

MONTHLY BULLETIN

Issued by
OSCAR NELSON
AUDITOR of PUBLIC ACCOUNTS
BANKING DEPARTMENT
State of Illinois

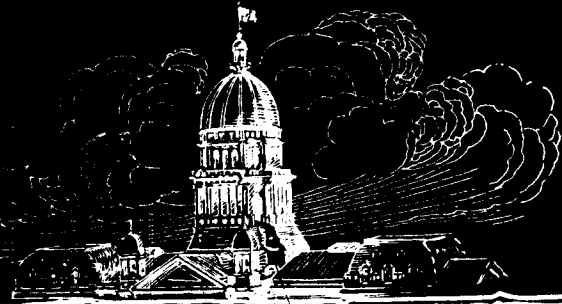
VOL. 1

SPRINGFIELD, ILL., APRIL 1, 1925

No. 1

Announcement

As a medium of conveying information of interest to the State Banks of Illinois, the Banking Department has decided upon the issuing of a monthly bulletin, such as is herewith presented for your consideration. It will contain regularly the various changes occurring from month to month in the capitalization of banks, permits granted, new charters issued, changes in names of banks, and a recapitulation of the number of banks under the jurisdiction of this department. Other items of interest affecting State Banks will be printed from time to time, so that as a whole, this little monthly visitor will be found a connecting link between the State Banking Department and the banks of Illinois.



UNDEVELOPED.

			Capital.	Date.
Chicago	Cook	Progressive State Bank	\$200,000	Mar. 10, 1925
Westmont	DuPage	Westmont State Bank	50,000	Mar. 10, 1925
Berwyn	Cook	Ridgeland State Bank	100,000	Mar. 19, 1925

BANKS ORGANIZED
NONE.

INCREASES IN CAPITAL STOCK.

Chicago	Cook	Skala State Bank	From \$100,000 to \$200,000	Mar. 6, 1925
Chicago	Cook	Chatham State Bank	From 150,000 to 200,000	Mar. 17, 1925
Chicago	Cook	Phillip State Bank & Trust Co.	From 200,000 to 400,000	Mar. 20, 1925

EXTENSION OF DURATION.

New Holland	Logan	New Holland State Bank		Mar. 4, 1925
		20 years from the 26, 1925		

CHANGES IN NAMES.

Summit (Argo P. O.)	Cook	The Argo State Bank to Argo State Bank		Jan. 9, 1925
Sycamore	DeKalb	Picree Trust & Savings Bank to First Trust & Savings Bank of Sycamore		Mar. 7, 1925

VOLUNTARY LIQUIDATION.

Plymouth	Hancock	Tri County State Bank		Mar. 16, 1925
		Deposits assumed by First National Bank of Plymouth.		
Alton	Effingham	The Hogan State Bank		Mar. 21, 1925
		Now First National of Alton.		
Hazel Dell	Cumberland	State Bank of Hazel Dell		Mar. 30, 1925
		Sold assets (except real estate) to First National Bank of Casey. Deposit liability assumed by First National of Casey.		
Mahomet	Champaign	Farmers State Bank of Mahomet		Mar. 31, 1925
		Deposits assumed by Bank.		

RECAPITULATION.

State banks in Chicago	175
State banks in Cook County, outside of Chicago	72
State banks in Illinois, outside of Cook County	1,149
Total State banks in Illinois	1,396

TRUST COMPANIES.

The 1924 Annual Reports of the Trust Companies and of State and National Banks qualified under the Trust Act to accept and execute trusts and act in fiduciary capacities reveal a remarkable growth in this class of business.

The recapitulation of such reports recently compiled by the Department, covering Illinois institutions only, indicates that the number of such qualified Banks and Companies has increased from 192 at the close of business on December 31, 1923, to 207 at the close of business on December 31, 1924; while during the same period the number of Trust Accounts on the books of these Companies increased from 39,355 to 41,149. The total value of trust securities and property on deposit increased from \$1,878,306,954.07 to \$2,015,437,524.87.

There were also 22 foreign corporations qualified under the provisions of the Trust Act, but inasmuch as the business of such foreign corporations is for the most part related to the holding of railroad or corporate properties under Trust Deeds as Trustees under bond issues, where no actual possession of such properties is involved, statistics are not given covering this class of business.

A classification of all companies holding trust certificates on December 31, 1924, follows:

Trust Companies.....	9
National Banks.....	54
State Banks.....	144
Foreign Banks and Corporations.....	22

229

Of the National Banks mentioned, three are in Chicago and 51 are down State, while 48 of the State Banks are in Chicago and 96 are down State.

The following table of statistics will prove of interest and graphically illustrates the growing popularity of regulated and supervised corporate trustees:

Year ending December 31	Number of qualified companies	Number of trust accounts on books	Value of securities held
1921.....	169	26,724	\$ 870,415,749.87
1922.....	173	34,310	1,170,611,399.18
1923.....	192	39,335	1,878,306,954.07
1924.....	207	41,149	2,015,437,524.87

Securities lodged with the Auditor of Public Accounts to secure trust deposits aggregate \$26,062,250.00.

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SPRINGFIELD, ILL., MAY 1, 1925

No. 2

TO BANK PRESIDENTS AND CASHIERS

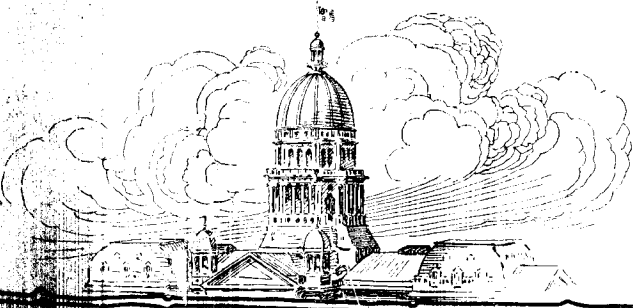
Banks that have been examined since April first are now receiving copies of the Examiners' reports for consideration and action.

This will be a permanent feature of this Department. Your co-operation is solicited in making this mutually beneficial.

Particular attention is invited to the letter of transmittal accompanying each report, in which is indicated the action expected from the bank.

To insure safe delivery, the reports are transmitted by registered mail.

We thank you for the splendid co-operation afforded in connection with the recent Call and as a result a resume of the same is presented elsewhere in this issue.



MONTHLY BULLETIN

issued

OSCAR NELSON

AUDITOR OF PUBLIC ACCOUNTS

BANKING DEPARTMENT

PERMITTED.

			Capital.	Surplus.	Date.
Chicago	Cook	Advance Trust & Savings Bank	\$200,000	\$50,000	Apr. 8, 1925

BANKS ORGANIZED.

Nason	Jefferson	First State Bank of Nason Hal W. Trovillion, President. H. D. Fischer, Cashier.	\$ 25,000	\$ 2,500	Apr. 4, 1925
Maywood	Cook	Peoples State Bank of Maywood Nils Thorhaug, President. E. P. Langguth, Cashier.	100,000	10,000	Apr. 24, 1925

INCREASES IN CAPITAL STOCK.

Chicago	Cook	Boulevard State Savings Bank	From \$ 100,000 to \$ 200,000	Apr. 15, 1925
Chicago	Cook	Independence State Bank	From 200,000 to 400,000	Apr. 8, 1925
Chicago	Cook	Reliance State Bank	From 500,000 to 750,000	Apr. 30, 1925
Chicago	Cook	Sheridan Trust & Savings Bank	From 500,000 to 1,000,000	Apr. 21, 1925
Chicago	Cook	Union Trust Company	From 2,000,000 to 3,000,000	Apr. 21, 1925
Des Plaines	Cook	Des Plaines State Bank	From 100,000 to 150,000	Apr. 30, 1925
Maywood	Cook	Proviso State Bank	From 50,000 to 100,000	Apr. 23, 1925

VOLUNTARY LIQUIDATION.

Clinton	DeWitt	Peoples Bank of Clinton Deposit liability assumed by DeWitt County National Bank.		Apr. 25, 1925
Kell	Marion	Citizens State Bank of Kell Deposit liability assumed by Kell State Bank.		Apr. 10, 1925

RECAPITULATION.

State banks in Chicago	175
State banks in Cook County, outside Chicago	73
State banks in Illinois, outside Cook County	1,148
Total	1,396

SUMMARY.

CALL REPORTS—APRIL 6, 1925.

A compilation of the figures shown by the call reports of the 1,396 State banks shows an increase of \$18,820,000. Nearly one-half of this increase is shown in the deposits, which are \$7,676,000 more than the call of December 31, 1924.

The capital stock account shows an increase of \$1,000,000 and surplus \$2,288,000. Undivided profits accounts have also increased in the sum of \$1,020,000.

Bills Payable and Rediscounts show a half million dollars decrease, while reserve accounts are increased some \$2,694,000. The per cent of available cash reserve is practically the same as at the last call—20%.

The Bond Investments of the banks show a healthy increase, there being \$1,842,000 in Government investments and \$10,329,000 in other bonds, more than at the time of the last call.

The total increase in loans amounts to approximately \$200,000. There is a slight increase of some \$200,000.00 shown in overdrafts.

EARNINGS AND DIVIDENDS

A summary of the Reports of Earnings and Dividends rendered by 1,393 State Banks at the close of business December 31, 1924, covering the previous six months show total undivided profits on hand of approximately forty million dollars.

Fifty-seven banks, 48 down State and 9 in Chicago showed deficits in their undivided profits accounts, due in a few cases, to losses in operation, but more generally due to unwise distribution of profits that should have been retained, or to losses charged off.

Gross Earnings for the six months were \$67,950,000, while net earnings before charge-offs for losses and depreciation were \$20,548,000. Interest received amounted to \$52,343,000, Exchange, Rents and Commissions totalled \$13,005,000, while Earnings from other sources were \$2,634,000. Recoveries were reported at \$1,176,000.

Dividends paid aggregated \$9,084,000, while \$4,067,000 was transferred to Surplus and \$3,185,000 to Reserve Accounts. The sum of \$6,048,000 was charged off on account of depreciation and losses, \$686,750 being for depreciation on Banking House, Furniture and Fixtures. Interest paid totaled \$21,443,000 and Expenses were reported at \$26,068,000. Miscellaneous items of expense and distribution amounted to \$6,747,000.

The number of savings depositors was reported at 3,178,189, with total savings deposits of \$887,233,000 or an average of \$279.15 per account.

The following percentages and statistics have been gleaned from these reports and from the Call reports of December 31, 1924, and cover the period of six months from June 30, 1924, to December 31, 1924:

Interest Received to each \$1,000 in deposits.....	\$24.06
Interest Paid to each \$1,000 in deposits.....	9.80
Expenses Paid to each \$1,000 in deposits.....	11.98
Gross Earnings to each \$1,000 in deposits.....	31.20
*Net Earnings to each \$1,000 in deposits.....	9.46
Gross Earnings to Capital.....	43.3%
*Net Earnings to Capital.....	13.1%
Gross Earnings to Capital, Surplus and Undivided Profits.....	20.6%
*Net Earnings to Capital, Surplus and Undivided Profits.....	6.2%

*Before Charge-Offs for Depreciation and Losses.

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SPRINGFIELD, ILL., JUNE 1, 1925

No. 3

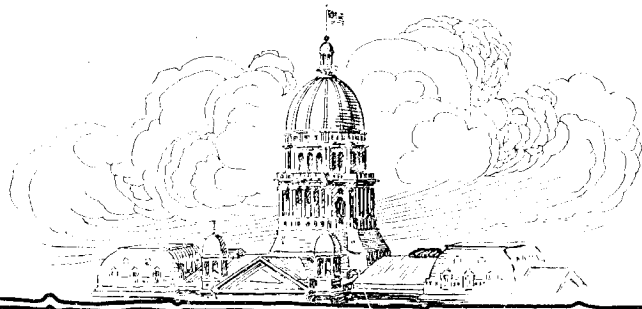
"CONTINUAL DROPPING WEARS AWAY A STONE"

The bane of the banker and the detestation of the Department is overdrafts. We appreciate the efforts being made by the majority to eradicate this abuse, but it is impossible to acquiesce in the many requests to write special letters to exhibit to habitual offenders. In this connection the following circular used successfully by one of the State banks is submitted:

"Keep close track of your bank balance and do not draw a check unless you have sufficient money in the bank to pay it, if you do not wish to have the check turned down when it is presented.

A great number of checks are turned down on account of 'Not Sufficient Funds.'

Almost every day checks come back to us marked that way and almost every day we are compelled to refuse checks presented to us for the very same reason. People who use checks should be very careful about this matter. The State Auditor demands that we should not allow overdrafts."



PERMITS ISSUED.

			Capital.	Surplus.	Date.
Chicago.....	Cook.....	Triangle State Bank.....	\$200,000	\$50,000	May 8, 1925.
Oak Lawn.....	Cook.....	Oak Lawn Trust & Savings Bank.....	25,000	5,000	May 8, 1925
Calumet City.....	Cook.....	Calumet City State Bank.....	50,000	12,500	May 13, 1925
Chicago.....	Cook.....	Mayfair State Savings Bank.....	200,000	20,000	May 13, 1925

BANKS ORGANIZED

Orangeville.....	Stephenson.....	State Bank of Orangeville.....	35,000	7,000	May 8, 1925
E. M. Reeser, President. Ray C. Frautschy, Cashier.					

INCREASE IN CAPITAL STOCK.

Chicago.....	Cook.....	Fullerton State Bank.....	From \$200,000 to \$250,000	May 29, 1925
Morton Grove.....	Cook.....	Morton Grove Trust and Savings Bank.....	From 25,000 to 50,000	May 29, 1925

EXTENSION.

Shabbona.....	DeKalb.....	Farmers and Traders State Bank, Charter extended 20 years from Aug. 2, 1925.	May 4, 1925
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STATE BANKS QUALIFIED UNDER TRUST ACT.

Chicago.....	Cook.....	Boulevard Bridge Bank of Chicago.....	Apr. 28, 1925
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NATIONAL BANKS QUALIFIED UNDER TRUST ACT.

Chicago.....	Cook.....	Washington Park National Bank.....	May 8, 1925
Dixon.....	Lee.....	Dixon National Bank.....	May 21, 1925

RECAPITULATION.

State banks in Chicago.....	175
State banks in Cook County, outside Chicago.....	73
State banks in Illinois, outside Cook County.....	1,149
Total.....	1,397

RECAPITULATION.

Aggregate Resources and Liabilities of the 1,398 State Banks, at the close of business April 6, 1925, as compared with the 1,403 State Banks December 31, 1924.

	RESOURCES.		Increase.	Decrease.
	Dec. 31, 1924.	Apr. 6, 1925.		
Loans and Discounts.....	\$1,154,177,559.05	\$1,461,434,457.81	\$ 6,956,898.76	
Overdrafts	996,086.72	1,210,748.99	214,662.27	
U. S. Government Investments	221,896,631.01	223,733,341.87	1,842,710.86	
Other Bonds and Stocks.....	356,176,462.99	366,505,923.75	10,329,460.76	
Banking House	12,952,842.60	43,855,439.49	302,596.89	
Furniture and Fixtures.....	9,796,774.54	11,153,280.23	1,356,505.69	
Other Real Estate Owned.....	8,124,863.71	8,835,964.21	711,100.50	
Due from Banks.....	289,612,504.18	307,904,210.09	18,291,705.91	
Cash on Hand.....	45,066,348.23	40,686,530.72		\$ 4,378,817.71
Exchanges, Checks, Collections	101,939,643.92	76,341,765.61		25,597,878.31
Customers' Liability under Letters of Credit.....	7,412,323.65	7,901,861.80	489,538.15	
Customers' Liability account of Acceptances	24,070,761.74	29,198,977.38	5,128,215.64	
Other Resources	10,211,464.98	12,786,228.96	2,574,763.98	
Total	\$2,572,734,267.32	\$2,591,554,730.91		
	LIABILITIES.			
	Dec. 31, 1924.	Apr. 6, 1925.	Increase.	Decrease.
Capital Stock	\$ 156,923,500.00	\$ 158,728,500.00	\$1,805,000.00	
Surplus	108,097,729.95	110,386,182.92	2,288,452.97	
Undivided Profits	40,109,185.70	41,128,795.65	1,019,609.95	
Time Deposits	980,986,469.49	982,723,114.15	1,736,644.66	
Demand Deposits	1,061,442,809.69	1,069,785,206.91	8,342,397.22	\$ 657,602.78
Due to Banks.....	132,863,374.56	139,469,787.47	6,606,412.91	4,204,265.13
Dividends Unpaid	4,586,575.02	382,309.90		
Reserve	24,368,908.63	27,063,378.69	2,694,470.06	
Bills Payable	12,827,198.99	10,398,116.96		2,429,082.03
Re-discounts	7,395,612.09	9,326,471.68	1,930,859.59	
Letters of Credit.....	7,647,057.40	8,046,673.42	399,616.02	
Bank Acceptances	24,035,382.35	29,217,551.36	5,182,169.01	
Other Liabilities	11,450,463.44	13,907,641.80	2,457,178.36	
Total	\$2,572,734,267.32	\$2,591,554,730.91		
Capital, Surplus, Undivided Profits and Reserve.....	\$ 329,199,324.28	\$ 337,506,857.26	\$7,807,532.98	
Total Deposits	2,175,292,653.74	2,182,969,108.53	7,676,454.79	
Due from Banks, Cash and Other Cash Resources.....	436,618,536.33	421,932,505.90		\$11,686,030.43
Per Cent of Available Reserve	20%	19½%		

NOTICE OF REMOVAL.

The attention of all bankers, especially those of Chicago and Cook County, is called to the fact that the Cook County Division of the State Auditor's office has been moved from Room 1431 First National Bank Building to "Room 1300—76 W. Monroe St." The new telephone number is Randolph 0801.

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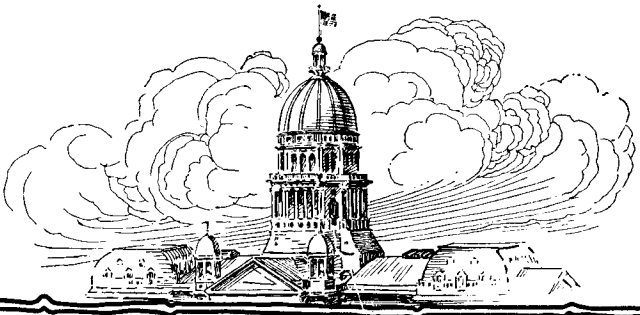
SPRINGFIELD, ILL., JULY 1, 1925

No. 4

IF

The bankers will cooperate as splendidly on the occasion of the forthcoming Call as they did on April 6th Call, by forwarding the blank forms to this department immediately they have been executed, then we will be able to furnish the figures for publication within a brief period thereafter. The calling of the condition of banks entails a vast amount of work, and it is only through cooperation of the State Bankers and this department that favorable results can be obtained. It is the intent to publish the figures on the Call as promptly as possible in this bulletin so that you may know the vast resources in this State as far as State banking institutions are concerned. What has been said with respect to prompt returns on Call reports also applies to the Earnings and Dividends reports, the blanks for the same having already been mailed. A resume of these figures will also be published in this bulletin as soon as the banks have forwarded the necessary information.

WE THANK YOU.



PERMITS ISSUED

			Capital.	Surplus.	Date.
Westmont.....	DuPage.....	The First State Bank of Westmont, Illinois.....	\$ 25,000	\$10,000	June 1, 1925
Chicago.....	Cook.....	Kedzie-Irving Trust & Savings Bank..... 3137 Irving Park Blvd.	200,000	25,000	June 10, 1925
Lansing.....	Cook.....	Oak Glen Trust & Savings Bank--Oak Glen P. O.....	25,000	5,000	June 10, 1925

BANKS ORGANIZED--NONE.

INCREASE IN CAPITAL STOCK.

Lawrenceville.....	Lawrence.....	Farmers State Bank of Lawrenceville, Ill.....	From \$50,000 to \$125,000	June 19, 1925
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CHANGE IN NAME.

Johnston City.....	Williamson.....	The Citizens Bank to The Citizens State Bank.....		May 12, 1925
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BANKS CLOSED.

East Moline.....	Rock Island.....	First Trust and Savings Bank..... (Closed on request of Directors.)		June 22, 1925
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NATIONAL BANKS QUALIFIED UNDER TRUST ACT

Waukegan.....	Lake.....	The First National Bank of Waukegan.....		June 23, 1925
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RECAPITULATION.

State banks in Chicago.....	175
State banks in Cook County, outside Chicago.....	73
State Banks in Illinois, outside Cook County.....	1,148
Total.....	1,396

HOLDING OLD NOTES FOR RENEWAL ENDORSEMENTS.

Queries have been received concerning the advisability of using so-called renewal notes without procuring endorsements which appeared on the original notes. These notes were used as a matter of convenience for the customers who were ill or out of the city.

The following answer received from an authorized source is submitted:

"The practice of retaining uncanceled the old notes with renewed notes is fraught with some danger. The contention is made, and rightfully I think, that taking of new notes for old obligations without securing endorsements relieves the endorsers. If it were not for the criticism of the Examiner it would be advisable to carry the old notes. The safer course to pursue, therefore, is to require the old or new endorsers on the new notes taken by you for the old indebtedness."

Comparative statement of surplus, undivided profits, reserves, etc., covering the period from the time the Department initiated the policy of urging State banks to increase surplus funds and undivided profits and build up reserves. The showing is very gratifying as during the past two years a considerable drain has occurred in removing known losses. Especially flattering is the gain shown in surplus, undivided profits account and contingent funds, all of which has strengthened the position of State institutions:

	January 3, 1921	June 30, 1924	Oct. 10, 1924	Dec. 31, 1924	April 6, 1925
Surplus	\$78,979,156.84	\$89,052,037.97	\$104,530,159.82	\$108,097,729.95	\$110,383,182.92
Undivided Profits	25,230,100.80	40,182,895.09	44,679,967.09	40,109,155.70	41,123,795.05
Reserve:					
Taxes and Interest	8,414,261.27	9,615,392.66	14,682,084.89	11,342,636.64	12,952,787.24
Building and Fixtures	909,970.56	4,410,328.22	4,345,394.99	1,683,746.86	1,476,116.51
Bond Depreciation	2,424,603.25	3,639,561.04	3,768,660.63	3,440,017.29	3,843,354.38
Contingent Fund	3,620,261.72	9,361,275.46	10,883,627.86	7,902,507.84	8,791,120.56
Total	\$119,578,354.44	\$156,261,690.44	\$182,389,895.28	\$172,575,824.28	\$178,578,357.26

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VOL. 1

SPRINGFIELD, ILL., AUGUST 1, 1925

No. 5

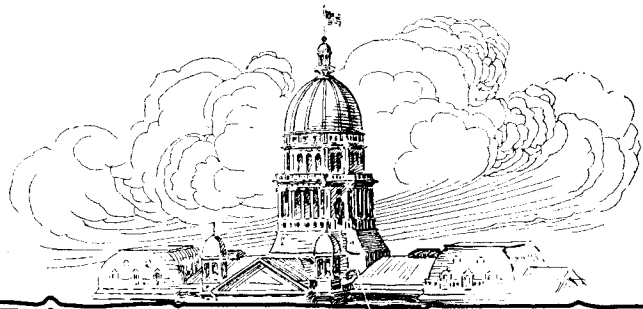
ACKNOWLEDGMENTS.

Quite frequently this Department is questioned regarding the advisability of a stockholder, officer or employee of a State Bank taking acknowledgments to deeds, mortgages and other instruments.

For the information of those who may have this query in mind it may be stated that the Attorney General, in commenting upon this matter, in an opinion rendered some time ago, advises that bank officers, stockholders or employees can take no acknowledgments to deeds or mortgages running to the bank or in which the bank has an interest.

He does hold, however, that a cashier or stockholder of a bank may take acknowledgments to Call Reports or other instruments required to be rendered under oath by the bank or its officials, providing property rights are not involved therein.

It may be further stated that when the President and Cashier are absent that the Assistant Cashier may sign Call Reports using the words "Acting Cashier".



COMPARATIVE STATEMENT

OF RESOURCES AND LIABILITIES OF THE 1,399 ILLINOIS STATE BANKS AT THE CLOSE OF BUSINESS JUNE 30, 1925,
AS COMPARED WITH THE STATEMENT ISSUED BY THE DEPARTMENT AT CLOSE OF BUSINESS APRIL 6, 1925.

RESOURCES

	Preceding call Apr. 6, 1925, number of banks, 1398.	Date, present call, June 30, 1925, number of banks, 1399.	Increase.	Decrease.
Loans:				
Loans on real estate	\$ 234,214,072 43	\$ 257,794,088 40	\$23,580,015 97	
Loans on collateral security	610,281,797 50	626,522,425 54	16,240,628 04	
Other loans	616,938,587 85	639,483,413 91	22,544,826 03	
Total Loans	1,461,434,457 81	1,523,799,927 85		
Overdrafts	1,210,748 99	1,147,727 31		\$ 63,021 68
U. S. Government Investments:				
Liberty loan bonds (all issues)	112,938,603 12	115,930,793 27	2,992,190 15	
Other United States bonds	14,316,516 58	12,737,614 01		1,578,902 57
Treasury notes and certificates of indebtedness	96,429,855 42	79,186,391 15		17,243,264 27
War savings and thrift stamps	36,015 77	38,985 17	2,969 40	
Internal revenue stamps	18,550 98	15,038 12		3,512 86
Total U. S. Government Investments	223,739,341 87	207,908,821 72		
Other Bonds and Stocks:				
State, county and municipal bonds	105,182,406 13	102,066,820 70		3,115 43
Public service corporation bonds	81,483,817 79	75,500,812 30		5,983 49
Other bonds	159,581,759 51	153,867,092 51		5,714,667 00
Stocks of corporations	15,645,906 17	14,533,956 99		1,111,949 18
Stock of Federal Reserve Bank	4,612,034 15	3,862,300 00		749,734 15
Total Other Bonds and Stocks	366,505,923 75	349,830,982 50		
Banking House, Furniture and Fixtures:				
Banking house	43,855,439 49	44,352,655 81	497,216 32	
Furniture and fixtures	11,153,280 23	11,306,068 27	152,788 04	
Total Banking House, Furniture and Fixtures	55,008,719 72	55,658,724 08		
Other Real Estate	8,835,964 21	9,309,465 28	473,501 07	
Due from Banks:				
State	62,359,318 67	63,738,161 44	1,378,842 77	
National	137,420,151 98	152,188,253 69	14,768,101 71	
Private or foreign	28,158,525 13	31,389,542 30	3,231,017 17	
Federal Reserve Bank	79,966,214 31	83,523,440 16	3,557,225 85	
Total Due from Banks	307,904,210 09	330,839,397 59		
Cash on Hand:				
Paper currency	34,786,786 00	36,399,162 00	1,612,376 00	
Gold coin	2,524,241 00	2,627,088 00	103,447 00	
Silver and minor coin	3,375,503 72	3,658,093 22	281,189 50	
Total Cash on Hand	40,686,530 72	42,684,343 22		
Other Cash Resources:				
Exchanges for clearing house	40,574,978 50	77,590,343 94	37,015,365 44	
Checks and other cash items	5,576,653 71	8,178,685 62	2,602,031 91	
Collections in transit	30,190,133 40	39,114,312 41	8,924,179 01	
Total Other Cash Resources	76,341,765 61	124,883,341 97		
Customers' Liability under Letters of Credit	7,901,861 80	10,163,709 13	2,261,847 33	
Customers' Liability Account of Acceptances	29,198,977 38	15,619,127 23		13,579,850 15
Other Resources	12,786,228 96	10,351,236 20		2,434,992 76
Grand Total Resources	\$2,591,554,730 91	\$2,682,196,004 08	\$142,219,758 71	\$51,578,485 54

LIABILITIES

	Preceding call Apr. 6, 1925, number of banks, 1398.	Date, present call, June 30, 1925, number of banks, 1399.	Increase.	Decrease.
Capital Stock	\$ 158,728,500 00	\$ 160,023,500 00	\$ 1,295,000 00	
Surplus	110,386,182 92	111,719,937 80	1,333,754 88	
Undivided Profits (net)	41,128,795 65	43,018,199 56	1,889,403 91	
Deposits:				
Time:				
Savings, subject to notice	828,571,262 90	845,583,982 92	17,012,720 02	
Time certificates	154,151,851 25	166,282,074 79	12,130,223 54	
Total Time Deposits	982,723,114 15	1,011,866,057 71		
Demand:				
Demand, subject to check	985,257,421 42	1,063,079,971 97	77,822,550 55	
Demand certificates	45,077,851 63	40,530,548 22		\$4,547,303 41
Certified checks	7,492,699 94	6,231,645 82		1,261,054 12
Cashier's checks	22,957,233 92	21,671,249 96		1,285,983 96
Total Demand Deposits	1,060,785,206 91	1,131,513,415 97		
Due to Banks:				
State	86,041,242 39	88,590,604 56	2,558,362 17	
National	40,944,487 69	36,399,368 38		4,545,119 31
Private or foreign	6,785,444 77	8,780,982 41	1,995,537 64	
Federal Reserve Bank	5,689,612 62	1,966,529 26		3,723,083 36
Total Due to Banks	139,460,787 47	135,746,484 61		
Dividends Unpaid	382,309 90	3,300,723 07	2,918,413 17	
Reserve:				
For taxes and interest	12,952,787 24	10,033,119 99		2,919,667 25
For depreciation, building and fixtures	1,476,116 51	1,680,100 90	183,984 39	
For bond depreciation	3,843,354 38	4,330,930 11	487,575 73	
Contingent fund	8,791,120 56	9,807,911 81	1,016,791 25	
Total Reserve	27,063,378 69	25,832,062 81		
Bills Payable and Rediscounts:				
Bills payable	10,398,116 96	12,826,391 29	2,428,274 33	
Rediscounts	9,326,471 68	5,881,316 77		3,445,154 91
Total Bills Payable and Rediscounts	19,724,588 64	18,707,708 06		
Letters of Credit	8,046,673 42	10,416,006 77	2,369,333 35	
Bank Acceptances	29,217,551 36	14,916,007 84		14,301,543 52
Other Liabilities	13,907,641 80	15,135,899 88	1,228,258 08	
Grand Total Liabilities	\$2,591,554,730 91	\$2,682,196,004 08	\$126,070,183 01	\$36,028,909 84
Total Capital, Surplus, Undivided Profits and Reserve (1, 2, 3 and 6)	\$ 337,306,857 26	\$ 349,593,700 17	\$ 12,286,842 91	
Total Deposits (4a, b and c)	2,182,969,108 53	2,279,125,958 29	96,156,849 76	
Total Due from Banks, Cash and Other Cash Resources (7, 8 and 9)	424,932,506 42	498,406,282 78	73,473,776 36	
Per cent of Available Reserve	19 1/2	21 75%		

PERMITS ISSUED.

	Capital.	Surplus.	Date.
Libertyville.....	\$30,000	\$30,000	July 8, 1925
Lansing.....	50,000	10,000	July 28, 1925
(Oak Glen P. O.)			

BANKS ORGANIZED.

None.

INCREASE IN CAPITAL STOCK

Riverside.....	Cook.....	Riverside State Bank.....	From \$ 75,000 to \$100,000	July 2, 1925
Chicago.....	Cook.....	Lake View State Bank.....	From 300,000 to 500,000	July 18, 1925
Kankakee.....	Kankakee.....	City Trust & Savings Bank.....	From 100,000 to 200,000	July 18, 1925
Chicago.....	Cook.....	Stony Island State Savings Bank.....	From 200,000 to 400,000	July 28, 1925
Chicago.....	Cook.....	Depositors State Bank.....	From 300,000 to 350,000	July 25, 1925

EXTENSION OF DURATION.

Buffalo Prairie.....	Rock Island.....	Buffalo Prairie State Bank.....	Charter extended 99 years from Dec. 10, 1925.	July 16, 1925
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MERGED.

Orangeville.....	Stephenson.....	Peoples State Bank of Orangeville and Orangeville State Bank under title "State Bank of Orangeville."		July 1, 1925
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CONVERTED.

Chicago Heights.....	Cook.....	Commercial Bank of Chicago Heights now First National Bank of Chicago Heights.		July 1, 1925
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LIQUIDATED.

East Moline.....	Rock Island.....	First Trust and Savings Bank.....	Deposits assumed by a group of banks in East Moline and Moline.	July 15, 1925
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NATIONAL BANKS QUALIFIED UNDER TRUST ACT.

Waukegan.....	Lake.....	The Waukegan National Bank.....		July 2, 1925
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RECAPITULATION.

State banks in Chicago.....	175
State banks in Cook County, outside Chicago.....	72
State banks in Illinois, outside Cook County.....	1,146
Total.....	1,393

MONTHLY BULLETIN

Issued by
OSCAR NELSON
AUDITOR of PUBLIC ACCOUNTS
BANKING DEPARTMENT
State of Illinois

VOL. 1 SPRINGFIELD, ILL., SEPTEMBER 1, 1925 No. 6

RE: ACKNOWLEDGMENTS

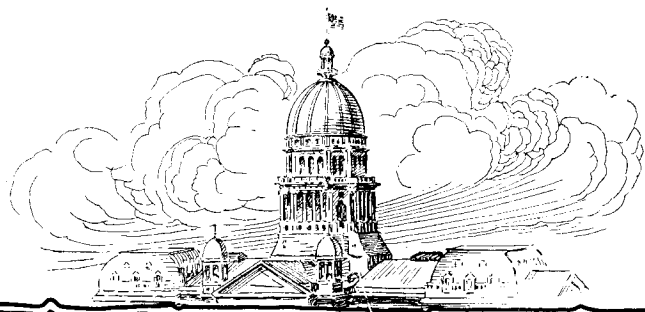
As frequently happens when copy is "boiled down" to fit a limited space, the article on "Acknowledgments" in the last issue of the Bulletin failed to stress an important point.

The decisions of the courts and the opinions of the Attorney General turn on whether the officer or employee taking acknowledgments to deeds or mortgages in which the bank has an interest, is also a *stockholder* in the bank.

"An officer and stockholder of a bank cannot lawfully act as a notary public in the acknowledgment of real estate mortgages in which the bank is interested, but an officer who is not a stockholder in the bank may so act." Brundage—1917. See also Brundage—1919.

The leading Illinois case at point is *Ogden Building & Loan Association v. Mensch*, 196 Ill. 554. This case, together with the numerous authorities cited therein, is well worth studying.

Shortly after this decision was handed down by the Supreme Court, the Legislature in 1903 passed a so-called emergency "curative act" legalizing all such acknowledgments "*heretofore*" taken.



A REVIEW OF EARNINGS AND DIVIDENDS

Reports of earning and dividends rendered by 1,399 State banks covering the period January 1, 1925, to June 30, 1925, both inclusive, show total undivided profits on hand on the latter date of \$42,874,651.09.

The number of banks showing deficits in their undivided profits accounts on June 30, 1925, was 32, a decrease of 24 since last report.

Gross earnings for the six months were \$73,423,893.37, while net earnings before charge-offs for losses and depreciation were \$21,347,544.13. Interest received amounted to \$55,199,380.15. Exchange, rents and commissions aggregated \$6,964,326.18, while earnings from other sources such as bond departments, real estate loan departments, trust departments, etc., were \$11,260,187.04. Recoveries on losses charged off, according to the reports, totaled \$1,122,652.13.

Dividend amounting to \$8,286,043.48 were distributed while \$3,058,646.61 was transferred to surplus and \$4,546,435.38 to contingent and reserve accounts.

The sum of \$3,303,260.17 was charged off on account of depreciation and losses. Of this amount, \$429,007.50 was for depreciation of fixed assets such as banking house, furniture and fixtures.

The item of interest paid, namely \$22,079,803.60 demands attention and may well be the subject of individual analysis. General expenses were reported at \$31,119,197.79.

Statistics regarding savings deposits show a healthy growth in this class of business as the following figures will indicate:

Total amount of Savings Accounts.....	\$797,098,800.82
Number of Savings Depositors.....	3,336,504
Average amount of Savings Accounts.....	\$ 238.90
Total amount Postal Savings.....	\$ 2,009,867.06
Total amount of Time Certificates.....	\$159,901,449.78
Number of Time Certificate Holders.....	226,479

The percentages and averages appended cover the earnings and expenses for the six months period ending June 30, 1925, as applied to the total deposits, etc., shown by the call reports of June 30, 1925:

Interest received to each \$1,000 in deposits.....	\$24.70
Interest paid to each \$1,000 in deposits.....	9.70
Expenses paid to each \$1,000 in deposits.....	13.60
Gross earnings to each \$1,000 in deposits.....	32.20
*Net earnings to each \$1,000 in deposits.....	9.30
Gross earnings to capital.....	45.88%
*Net earnings to capital.....	13.34%
Gross earnings to capital, surplus, undivided profits and reserves.....	21.62%
*Net earnings to capital, surplus, undivided profits and reserves.....	6.28%

*Before Charge-offs for Depreciation and Losses.

WILL YOU HELP?

If just a little more care is used in preparing your Call Reports it will be a great aid to this Department. It is the desire to compile these reports as promptly as possible, as the sooner the figures are given out the more value they have.

When the reports are received in this office they are assembled in books of twenty-five and all of the figures totaled. An error in any one report naturally throws that particular set out of balance, so please be more careful to see that YOUR report is in balance before forwarding same.

The complete figures resulting from our last Call Report were given to the public just fifteen days from the issuance of the Call—thus breaking all previous records.

While the Department takes a justifiable pride in announcing this accomplishment, it feels that the interval between call and publication can be shortened; and to this end it requests the help of the Bankers.

Your cooperation in this respect is anticipated and will be appreciated.

SOMEWHAT UNDECIDED

Rastus, a typical Southern ducky, was hard pressed for ready cash just before the recent inflation period, so he went to the banker, who also handled a stock of clothing and gents' furnishings in the same room. Rastus finally negotiated a loan of \$10.00 on the prospects of the forthcoming cotton crop.

The harvest came and went but Rastus failed to liquidate. Finally the War came on and prices for cotton soared and Rastus for the time being was flush. One day he went in to buy a pink silk shirt from the Banker-Merchant. He selected one at \$10.00 and threw down a twenty dollar bill on the counter. The Banker-Merchant said, "Rastus, that will pay for the shirt and also take up your note so I'll just keep it all." "Now, Mr. Ed," replied Rastus, "You all knows that note ain't no good. You jes give me back my ten dollars and charge dat to youse "undecided profits."

PERMITS ISSUED.

County	Bank Name	Capital	Surplus	Date
Cook	Gage Park State Bank	\$200,000	\$100,000	Aug. 21, 1925
BANKS ORGANIZED.				
Westmont	The First State Bank of Westmont, Illinois	25,000	10,000	Aug. 26, 1925
Calumet City	Calumet City State Bank	50,000	12,500	Aug. 28, 1925
LIQUIDATED.				
Logan	Logan State Bank			Aug. 27, 1925
Deposits assumed by Benton State Bank.				

CONVERTED.

Blue Island	Commercial Bank of Blue Island now First National Bank of Blue Island. (through error the above was listed in July bulletin as Chicago Heights.)			July 1, 1925
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CHANGE OF NAME.

Mundelein	The Citizens State Bank of Arca to State Bank of Mundelein			Aug. 4, 1925
Lake City	The Lake City State Bank to The Lovington State Bank			Aug. 19, 1925

CHANGE OF LOCATION.

Lake City	The Lake City State Bank from Lake City to Lovington, Moultrie County			Aug. 19, 1925
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INCREASE IN CAPITAL STOCK.

Mundelein	State Bank of Mundelein	From \$20,000 to \$50,000	Aug. 4, 1925
Lovington	The Lovington State Bank	From 13,500 to 25,000	Aug. 19, 1925
Thornton	The Thornton State Bank	From 15,000 to 30,000	Aug. 19, 1925
Arlington Heights	Arlington Heights State Bank	From 50,000 to 100,000	Aug. 22, 1925
Chicago	Chicago Trust Co.	From 1,500,000 to 2,000,000	Aug. 28, 1925

NATIONAL BANKS QUALIFIED UNDER TRUST ACT.

Chicago	Guardian National Bank		Aug. 19, 1925
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RECAPITULATION.

State banks in Chicago	175
State banks in Cook County, outside Chicago	73
State banks in Illinois, outside Cook County	1,146

Total 1,394

MONTHLY BULLETIN

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State of Illinois

VOL. 1

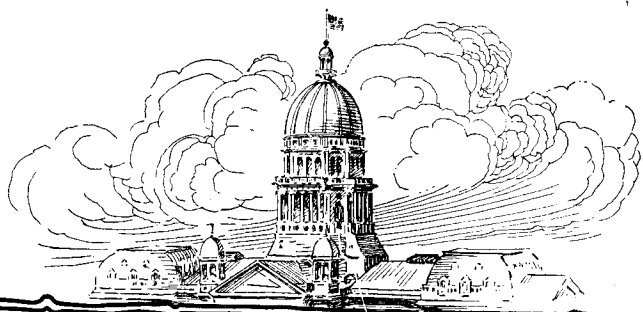
SPRINGFIELD, ILL., OCTOBER 1, 1925

No. 7

THE DAY OF CONSOLIDATIONS

The publication on page four of this BULLETIN of the merger of the Mechanics & Merchants Savings Bank with the Peoples Savings Bank & Trust Company of Moline, and the further announcement of the proposed consolidation of the Moline Trust & Savings Bank and the State Savings Bank & Trust Company, under the name of the Moline State Trust & Savings Bank, emphasizes the popularity of the idea prevalent in many quarters that the time has arrived for the conservation of earnings through the reduction of overhead and the elimination of rivalry by the welding of banking interests that will not only bring greater returns for the stockholders but better service for the depositors.

The example set by the banks of Moline furnishes food for thought, at least, if not for action, by some of the institutions in smaller, as well as larger, communities throughout the State where the situation might be termed "over banked."



THAT HE WHO RUNS MAY READ

Figures are figures, but nevertheless they tell some interesting facts, most generally, and in this case they will doubtless be of interest to the busy banker who may read as he runs.

COMPARISON OF OVERDRAFTS WITH DEPOSITS AS SHOWN BY CALL REPORTS OF THE PAST SIX YEARS.

Date of Call	No. of Banks	Total Overdrafts	Deposits
June 30, 1920	1018	\$1,732,548	\$1,500,707,343
June 30, 1921	1399	1,216,199	1,559,482,584
June 30, 1922	1406	1,405,355	1,682,284,411
June 30, 1923	1412	1,282,054	1,888,396,486
June 30, 1924	1404	1,131,738	1,978,851,439
June 30, 1925	1399	1,147,727	2,279,125,958

It will be noted that there is a reduction from 1921 to 1925 each Call, with the exception of the last, but this may be partially excused from the fact that there was an exceptionally large increase in deposits.

This table reduced to averages gave the individual bank Overdrafts as follows:

Year	No. of Banks	Average Overdraft Per Bank
1920	1018	\$1,702
1921	1399	861
1922	1406	999
1923	1412	907
1924	1404	807
1925	1399	820

The last two years show a marked improvement and with the same attention and persistence upon the part of the bankers for the next two years the showing will be such that all will be proud of what has been accomplished along this line.

CONDITIONS ARE BETTER

As evidence that there is an improvement in the condition of State Banks, the following figures taken from the summary of Call Reports, showing a substantial reduction in Bills Payable and Rediscounts, are submitted:

January 1, 1921	\$75,492,263
December 31, 1921	61,250,601
December 29, 1922	27,840,690
December 31, 1923	28,781,911
December 31, 1924	20,222,811
June 30, 1925	18,707,708

Each year shows a very substantial reduction, with the exception of 1923 when the trend was in the other direction.

The figures for December, 1925, should be even more encouraging as the anticipated returns from the splendid corn crop should be manifest by that time.

HOW WE STAND

At the recent meeting of the National Association of Supervisors of State Banks, R. N. Sims, Vice President of the Hibernia Bank & Trust Company of New Orleans, and Secretary of the Association gave out some very interesting figures relative to bank deposits in the United States. Most of the data was based on the results of the Call of April sixth while some states furnished figures from calls as near that date as possible.

In the list the top notcher was New York with \$8,590,000,000. Massachusetts came second with \$2,846,000,000, and Pennsylvania stood third with deposits of \$2,285,000,000 and Illinois ran next with \$2,183,000,000. California followed with \$2,147,000,000. Michigan, Ohio and New Jersey were in the one billion plus class and the other states fell considerably lower.

There are 21,122 state banks in the United States and 8,016 national institutions. Of the former, Missouri stands at the top with 1,463 while the deposits are only \$810,929,000. Illinois is second with 1,398 State institutions. Iowa has 1,317, Minnesota 1,066, Kansas 1,029, Nebraska 922, Texas 910, Wisconsin 843, Pennsylvania 789, Ohio 743 and New York 678. Rhode Island, the smallest state, comes in with twenty-eight banks. If the total assets of the thirty-eight institutions in New Mexico were housed in one bank, they would not equal that of some of the outside of the loop banks of Chicago as their total is but \$11,294,800.

The combined capital, surplus and undivided profits of the banks in New York \$658,766,725; that of Pennsylvania \$543,034,422, while Massachusetts shows \$472,867,428, and Illinois comes in with \$310,243,477.

A GOOD MANY

A recapitulation of the recent Earnings and dividends reports forwarded by State Banks at the close of business June 30th shows that there are 3,562,983 savings depositors in the State, of which 226,479 are holders of Time Certificates and the balance are those carrying regular savings deposits.

CALL REPORTS ISSUED

The Call of June 30th has been compiled and published in book form and a copy has been mailed to each of the State Banks. If for any reason you failed to receive your copy, please notify the Department and one will be promptly mailed to your address.

GOES FAST

A lady anxiously desiring an automobile approached her husband with the request that he give her something that she could handle and that would go fast. He immediately gave her a twenty dollar bill.

The million dollar front may be alright, but there is always someone looking from behind.

PERMITS ISSUED.

	Capital.	Surplus.	Date.
River Grove.....Cook.....	\$50,000	\$12,500	Sept. 11, 1925
Hazel Crest.....Cook.....	25,000	6,250	Sept. 21, 1925
BANKS ORGANIZED.			
Libertyville.....Lake.....	50,000	50,000	Sept. 8, 1925
Libertyville Trust & Savings Bank Joseph C. Reuse, President. A. E. Suter, Cashier.			
Moline.....Rock Island.....	From \$250,000 to \$650,000		Sept. 15, 1925
Peoples Savings Bank and Trust Company.			
CAPITAL STOCK INCREASED.			
NAMES CHANGED.			
Princeville.....Peoria.....	The Farmers' State Bank of Princeville, Illinois to Farmers State Bank of Princeville..		
Sept. 10, 1925			
DURATION EXTENDED.			
Princeville.....Peoria.....	The Farmers' State Bank of Princeville, Illinois		
Charter extended 99 years from Oct. 28, 1925.			
Davis.....Stephenson.....	Farmers Bank of Davis.		
Charter extended 30 years from Oct. 31, 1925.			
MERGED.			
Moline.....Rock Island.....	Peoples Savings Bank and Trust Company and Mechanics & Merchants Savings Bank		
under title "Peoples Savings Bank and Trust Company"			
Sept. 15, 1925			
CLOSED.			
Decatur.....Macon.....	Farmers State Bank & Trust Co. of Decatur.		
Sept. 22, 1925			
STATE TRUST CERTIFICATES ISSUED.			
Chicago.....Cook.....	Stony Island State Savings Bank.		
Sept. 16, 1925			
RECAPITULATION.			
State banks in Chicago.....	175		
State banks in Cook County, outside Chicago.....	73		
State banks in Illinois, outside Cook County.....	1,145		

MONTHLY BULLETIN

Issued by
OSCAR NELSON
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State of Illinois

VOL. 1

SPRINGFIELD, ILL., NOVEMBER 1, 1925

No. 8

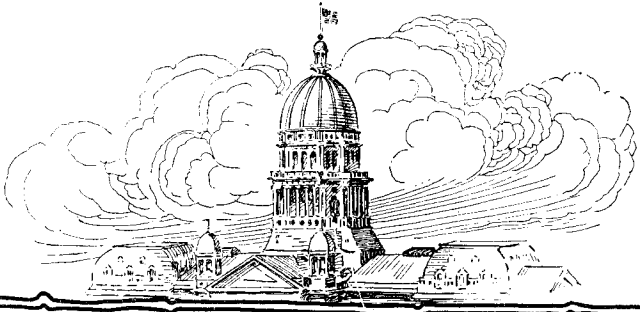
HARD WORKING DOLLARS EARN LITTLE

Gross earnings from all sources, of 1,399 State Banks in Illinois, for the first six months of 1925 averaged \$32.20 for each one thousand dollars of deposits. This means that gross earnings averaged about three and one-fourth per cent on the total deposits for the six months' period. This was distributed as follows: To pay interest on deposits, \$9.70; For expenses and salaries, \$13.50; For losses, \$1.62; leaving net earnings (before depreciation) amounting to about \$7.40.

It will be noted that net earnings, before depreciation and losses, were less than one per cent (.00902) of deposits—in other words, a bank having total deposits of \$500,000 would have net earnings of approximately \$4,510 out of which it must pay losses and depreciation before declaring a dividend.

Six hundred and fourteen State Banks in Illinois have total earning assets (consisting of loans and discounts, bonds and overdrafts) averaging less than \$250,000 each. Statistics show that for the first six months of 1925 the banks in this group distributed each one hundred dollars in gross earning received, as follows: Interest paid, \$29.87; Expenses and salaries, \$52.63; Losses, \$5.35; Net profits, \$12.15.

Other groups show slightly better averages.



RECAPITULATION

AGGREGATE RESOURCES AND LIABILITIES OF THE 1,394 ILLINOIS STATE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 28, 1925, AS COMPARED WITH THE STATEMENT ISSUED BY THE DEPARTMENT JUNE 30, 1925.

RESOURCES

	Preceding call June 30, 1925, number of banks, 1399.	Date, present call Sept. 28, 1925, number of banks, 1394.	Increase.	Decrease.
Loans:				
Loans on real estate	\$ 257,794,088 40	\$ 269,491,804 08	\$11,697,715 68	
Loans on collateral security	626,522,425 54	689,399,503 42	62,877,077 88	
Other loans	639,483,413 91	597,759,443 86	\$11,723,970 65	
Total Loans	1,523,799,927 85	1,556,650,751 36		
Overdrafts	1,147,727 31	1,506,817 84	359,090 53	
U. S. Government Investments:				
Liberty Loan Bonds (all issues)	115,930,793 27	117,793,404 13	1,862,610 86	
United States Bonds	12,737,614 01	20,595,192 97	7,857,578 96	
Treasury notes and certificates of indebtedness	79,186,391 15	61,132,814 63	18,053,576 52	
War Savings and Thrift Stamps	38,985 17	35,132 74	3,852 43	
Internal Revenue Stamps	13,038 12	17,488 29	4,450 17	
Total U. S. Government Investments	207,908,821 72	202,574,033 03		
Other Bonds and Stocks:				
State, county and municipal bonds	102,066,820 70	104,302,833 18	2,236,012 48	
Public service corporation bonds	75,500,812 30	87,116,568 57	11,615,756 27	
Other bonds	153,867,092 51	149,981,388 50	3,885,704 01	
Stock of corporations	14,583,956 99	15,116,376 80	532,419 81	
Stock of Federal Reserve Bank	3,812,300 00	3,323,627 00	488,673 00	
Total Other Bonds and Stocks	349,830,982 50	360,440,802 05		
Banking House, Furniture and Fixtures:				
Banking house	44,352,655 81	46,512,653 82	2,159,998 01	
Furniture and fixtures	11,206,068 27	11,511,795 91	305,727 64	
Total Banking House, Furniture and Fixtures	55,558,724 08	58,024,449 73		
Other Real Estate	9,309,465 28	9,497,775 80	188,310 52	
Due from Banks:				
State	63,738,161 44	55,835,302 85	7,902,857 59	
National	152,188,253 69	141,448,868 14	10,739,385 55	
Private or foreign	31,389,542 30	20,986,111 65	10,403,430 65	
Federal Reserve Bank	83,523,440 16	93,303,428 62	9,779,988 46	
Total Due from Banks	330,839,397 59	311,573,712 26		
Cash on Hand:				
Paper currency	36,399,162 00	36,119,014 00	280,148 00	
Gold coin	2,627,688 00	2,531,955 00	95,733 00	
Silver and minor coin	3,650,693 22	3,484,139 14	166,554 08	
Total Cash on Hand	42,677,543 22	42,135,108 14		
Other Cash Resources:				
Exchanges for clearing house	77,590,343 94	37,550,406 69	40,039,937 25	
Checks and other cash items	8,178,685 62	5,268,094 67	2,910,590 95	
Collections in transit	29,114,312 41	32,804,192 47	3,689,880 06	
Total Other Cash Resources	114,883,341 97	75,622,693 83		
Customers' Liability under Letters of Credit	10,163,709 13	9,549,209 35	614,499 78	
Customers' Liability Account of Acceptances	15,619,127 23	11,918,338 77	3,700,788 46	
Other Resources	10,351,236 20	11,242,735 57	891,499 37	
Grand Total Resources	\$2,682,196,004 08	\$2,650,736,427 73	\$112,377,571 64	\$143,837,147 96

LIABILITIES

	Preceding call June 30, 1925, number of banks, 1399.	Date, present call Sept. 28, 1925, number of banks, 1394.	Increase.	Decrease.
Capital Stock	\$ 169,023,500 00	\$ 169,640,000 00	\$ 616,500 00	
Surplus	111,719,937 80	111,661,366 54	\$ 58,571 26	
Undivided Profits (net)	43,018,139 56	59,938,941 72	16,920,802 16	
Deposits:				
Time:				
Savings, subject to notice	845,583,982 92	834,992,558 43	10,591,424 49	
Time certificates	166,282,074 79	178,364,826 17	12,082,751 38	
Total Time Deposits	1,011,866,057 71	1,013,357,384 60		
Demand:				
Demand, subject to check	1,063,079,971 97	1,049,660,370 62	13,419,601 35	
Demanded certificates	40,530,548 22	48,184,219 62	7,653,671 40	
Postdated checks	6,231,645 82	7,884,589 07	1,652,943 25	
Cashier's checks	21,671,243 96	19,295,259 42	2,375,984 54	
Total Demand Deposits	1,131,513,419 97	1,127,024,439 73		
Due to Banks:				
State	88,599,604 56	73,611,743 28	14,987,861 28	
National	36,399,368 38	27,783,650 18	8,615,709 20	
Private or foreign	8,780,082 41	7,353,643 05	1,426,439 36	
Federal Reserve Bank	1,966,529 26	2,218,819 00	252,289 74	
Total Due to Banks	135,745,484 61	110,967,204 61		
Dividends Unpaid	3,309,723 07	97,032 34	3,212,690 73	
Reserve:				
For taxes and interest	10,623,119 99	12,974,875 63	2,351,755 64	
For depreciation, building and fixtures	1,660,100 90	1,338,680 92	321,419 98	
For bond depreciation	4,339,390 11	4,366,584 85	27,194 74	
Contingent fund	9,807,911 81	10,261,871 98	453,960 17	
Total Reserve	25,830,622 81	28,938,013 38		
Bills Payable and Rediscounts:				
Bills payable	12,826,391 29	12,912,079 97	85,688 68	
Rediscounts	5,881,316 77	3,394,199 28	2,487,117 49	
Total Bills Payable and Rediscounts	18,707,708 06	16,306,279 25		
Letters of Credit	10,416,006 77	9,741,980 62	674,026 15	
Bank Acceptances	14,916,007 84	11,839,111 33	3,076,896 51	
Other Liabilities	15,135,899 88	14,285,793 51	850,106 37	
Grand Total Liabilities	\$2,682,196,004 08	\$2,650,736,427 73	\$33,697,778 16	\$95,157,354 51
Total Capital, Surplus, Undivided Profits and Reserve (1, 2, 3 and 6)	\$ 340,593,700 17	\$ 352,205,321 64	\$11,611,621 47	
Total Deposits (4a, b and c)	2,279,125,355 29	2,246,260,888 94	\$32,864,466 35	
Total Due from Banks, Cash and Other Cash Resources (7, 8 and 9)	498,406,282 78	429,331,514 23	69,074,768 55	
Per cent of Available Reserve	21.75%	18.25%		

PERMITS ISSUED.

	Capital.	Surplus.	Date.
Chicago.....Edison Park State Savings Bank.....	\$200,000	\$30,000	Sept. 21, 1925
Chicago.....State Bank of Beverly Hills.....	200,000	35,000	Sept. 21, 1925
1717 W. 95th St.			
BANKS ORGANIZED.			
Chicago.....Laramie State Bank of Chicago.....	200,000	40,000	Oct. 19, 1925
5200-5204 W. Chicago Av.			
John P. Garner, President.			
Harvey Reek, Cashier.			
CAPITAL STOCK INCREASED.			
Berwyn.....American State Bank of Berwyn.....	From \$ 50,000 to \$100,000		Oct. 15, 1925
Moline.....State Savings Bank and Trust Company.....	From 300,000 to 571,400		Oct. 24, 1925
Moline.....Moline Trust and Savings Bank.....	From 300,000 to 428,600		Oct. 24, 1925
CONSOLIDATED.			
Moline.....State Savings Bank and Trust Company and Moline Trust and Savings Bank, under title "Moline State Trust and Savings Bank".....	\$1,000,000	\$400,000	Oct. 26, 1925
NAMES CHANGED.			
Berwyn.....Twenty-Second Street State Bank to American State Bank of Berwyn.....			Oct. 15, 1925
LIQUIDATED.			
Granville.....Granville State Bank.....			Oct. 7, 1925
(Deposit liability assumed by First National Bank, Granville.)			
RECEIVER APPOINTED.			
Decatur.....Farmers State Bank & Trust Co. of Decatur.....			Oct. 14, 1925
Mr. J. F. Schroll, Decatur, Receiver.			
TRUST CERTIFICATE ISSUED (State Bank).			
Chicago.....Cook.....Drexel State Bank of Chicago.....			Oct. 1, 1925
RECAPITULATION.			
State banks in Chicago.....		176	
State banks in Cook County, outside Chicago.....		73	
State banks in Illinois, outside Cook County.....		1,143	
			1,392

MONTHLY BULLETIN

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OSCAR NELSON
AUDITOR of PUBLIC ACCOUNTS
BANKING DEPARTMENT
State of Illinois

VOL. 1

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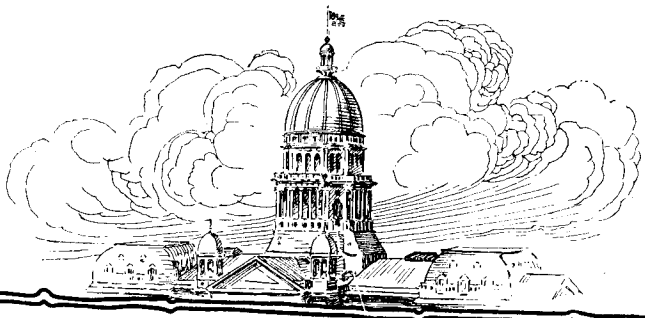
No. 9

ELECTION OF DIRECTORS

The attention of bank officers and directors is called to the fact that the State Banking Act makes no provision for the filling of vacancies on a board of directors other than thru their election at a regular or special *stockholders'* meeting.

Before the amendment to the present Banking Act in 1924, Section Four provided for filling of vacancies by a two-thirds vote of the remaining directors. This was held unconstitutional and consequently this provision was omitted from the new draft which was voted on by the public at the general election in 1924.

Existing vacancies should be filled at the regular annual stockholders' meetings of State banks most of which are held during the month of January.



ONLY THREE LEFT

A recent report received from Mr. C. A. Beutel, Secretary of the Illinois Committee of the Illinois Agricultural Loan Agency, more frequently called the War Finance Corporation, shows the remarkable liquidation that has been accomplished by the borrowing institutions in the past year and a half. In September 1924, the balance sheet showed advances to twenty-nine banks in this State, the total amount of which was \$575,576.78. The present report shows but three advances to Illinois banks totaling \$15,306.70 and these, of course must be liquidated in some manner this month as no renewals will be granted, so that by the first of the year the books of the Illinois Agricultural Loan Agency can be closed. No doubt this has been a wonderful help to agriculture throughout the State and gave relief to banks in the agricultural communities at a time when demands were most pressing. While it may be true that some of the obligations formerly held by this Corporation have been transferred to the banks' correspondents, yet this can only be negligible as evidence furnished by the reports of these institutions will substantiate.

The peak of advances from the Agency to Illinois banks was in 1922 when the amount borrowed totaled \$5,369,650.00. At that time there were two loans from the Live Stock Corporation amounting to \$1,404,873.14 or over \$6,774,000.00 afloat in this State. Fifty-two banks in Indiana had borrowed \$1,710,975.00 and six banks in Michigan owed \$205,000.00. The last report shows that there are still nine banks in Indiana borrowing \$109,288.43 while the Michigan banks are fully liquidated.

RE: FORM NO. 9 (PUBLISHERS' AFFIDAVITS)

Replying to a question frequently put to this Department at the time of call, we beg to state that an original affidavit, signed and sealed by a Notary Public, is necessary in connection with both sides of the form above mentioned.

The banker on his sworn statement to the publisher, makes affidavit to the fact that the statement submitted for publication is true and is a copy of the statement made to the Auditor of Public Accounts.

The publisher makes affidavit to the effect that he has published in his paper the statement submitted by the banker; and attaches to the form a clipping taken from his publication.

Again we urge that the forms of this Department be read carefully and that care be taken to execute them correctly; for careless and incorrect statements present our most serious handicap.

MR. BANKER ARE YOU A PESSIMIST?

Plunger: "Are you a pessimist?"
 Banker: "Why?"
 Plunger: "I prefer to do all my borrowing from a pessimist."
 Banker: "And why?"
 Plunger: "Because he never expects to get it back."

CASHIERS' COMPENSATION

The Department is queried very frequently as to what "other banks pay their Cashiers," but it is difficult to find the time to make the reply necessary in each case. So with the thought in mind of making a general response which may be of some information, the following groupings of Cashiers' salaries have been made and the figures compiled are for 1,141 banks outside of Cook County:

Ninety-five banks with assets of \$100,000.00 and less, 24 pay salaries ranging from \$500 to \$1,000; 57 Cashiers receive from \$1,000 to \$1,500; 9 get from \$1,500 to \$2,000 and 3 range from \$2,000 to \$2,500.

In the 448 banks with assets varying from \$100,000 to \$250,000, the range of salary amounts are:

27 pay less than \$1,200.
 138 pay from \$1,200 to \$1,500.
 131 pay from \$1,500 to \$2,000.
 48 pay from \$2,000 to \$2,500.
 4 pay from \$2,500 to \$3,000.

Of the 295 banks in the group ranging from \$250,000 to \$500,000 in assets there are only 4 that pay \$1,200 or less and only 4 that pay over \$3,500 while 62 pay \$1,200 to \$1,500; 197 pay from \$1,500 to \$2,500 and 28 that pay from \$2,500 to \$3,500. In the larger group of 126 banks with assets of \$500,000 to \$750,000 there are 9 that pay from \$1,200 to \$1,500; 81 paying from \$1,500 to \$2,500; 20 that pay \$2,500 to \$3,000; 3 paying \$3,000 to \$3,500 and 13 paying over \$3,500.

The next larger group is composed of 62 banks the assets of which run from \$750,000 to \$1,000,000. In this class there are but two institutions paying their Cashiers less than \$1,500 while 5 pay from \$3,000 to \$3,500 and 4 from \$3,500 to \$4,000; 5 from \$4,000 to \$5,000 and one pays over \$5,000. Then there are 33 that pay from \$1,500 to \$2,500 and 15 that pay from \$2,500 to \$3,000.

There are 74 banks whose assets range from \$1,000,000 to \$2,000,000 and the lowest salaries paid by these banks are \$1,500; there being 22 that pay from \$1,500 to \$2,500; 20 that pay from \$2,500 to \$3,000; 10 that pay from \$3,000 to \$3,500 and 16 that pay from \$3,500 to \$4,500 and 6 that pay over \$4,500.

Next we have a still larger group ranging in assets from \$2,000,000 to \$5,000,000; there being 36 of these. Four pay less than \$3,000; 4 pay from \$3,000 to \$3,500; 8 pay from \$3,500 to \$4,500; 7 pay from \$4,500 to \$5,000; 10 from \$5,000 to \$6,000; 3 pay over \$6,000.

The smallest group of banks comprising five have assets over \$5,000,000. One pays \$3,500; one pays \$4,500; one pays \$5,000; one pays \$9,000 and one pays \$10,000.

THE DIFFERENCE

An armed bandit is a species of the human race who depends upon the "Gat" for loot; While the unarmed banker depends for protection upon the Burglar Alarm or the Siren's toot.

PERMITS ISSUED.

	Capital.	Surplus.	Date.
Chicago.....Cook.....	\$200,000	\$40,000	Nov. 5, 1925
Chicago.....Cook.....	200,000	35,000	Nov. 5, 1925
Decatur.....Macon.....	200,000	50,000	Nov. 18, 1925
Mt. Prospect.....Cook.....	50,000	25,000	Nov. 23, 1925
Chicago.....Cook.....	200,000	25,000	Nov. 28, 1925
Westmore.....DulPage.....	25,000	5,000	Nov. 28, 1925
(Villa Park P. O.)			
Fox River.....McHenry.....	25,000	10,000	Nov. 28, 1925
Grove.....Lake.....	100,000	10,000	Nov. 28, 1925
Waukegan.....Cook.....	100,000	20,000	Nov. 28, 1925
Oak Park.....Cook.....	100,000	15,000	Nov. 28, 1925
Evansston.....Cook.....	100,000	15,000	Nov. 28, 1925

BANKS ORGANIZED.

Lansing.....Cook.....	50,000	10,000	Nov. 9, 1925
(Oak Glen P. O.)			
Oak Lawn.....Cook.....	25,000	5,000	Nov. 21, 1925

A. H. Behrend, President; Elbert E. Elmore, Cashier.

CAPITAL STOCK INCREASED.

Chicago.....Cook.....	From \$200,000 to \$300,000	Nov. 3, 1925
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RECEIVER APPOINTED.

Momence.....Kankakee.....	Momence State and Savings Bank, Closed Nov. 14, 1925; Receiver, First Trust & Savings Bank, of Kankakee appointed.	Nov. 19, 1925
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RECAPITULATION.

State banks in Chicago.....	176
State banks in Cook County, outside Chicago.....	75
State banks in Illinois, outside Cook County.....	1,142