

The Use of Credit Instruments

request for statistics was made of the national banks only, and called for classified returns of all their receipts and payments. In June, 2,106 national banks were in operation and 1,966 sent in replies. In September, 2,132 banks were in operation and all sent in returns. The following table gives a summary of the results:

Analysis of national-bank receipts, June 30 and September 17, 1881.

| Items. | June 30 (1,966 banks). | | Sept. 17 (2,132 banks). | |
|----------------------------------|------------------------|-----------|-------------------------|-----------|
| | Amount. | Per cent. | Amount. | Per cent. |
| Checks, drafts, and bills..... | \$261,271,666 | 91.77 | \$271,036,525 | 91.85 |
| Clearing-house certificates..... | 9,582,500 | 3.36 | 6,592,337 | 2.24 |
| Paper money..... | 11,554,747 | 4.06 | 13,026,570 | 4.36 |
| Gold coin..... | 1,864,105 | .65 | 4,078,044 | 1.38 |
| Silver coin..... | 440,998 | .16 | 500,301 | .17 |
| Total..... | 284,714,016 | 100.00 | 295,233,779 | 100.00 |

It appears that on the date of the first inquiry the gold coin in the receipts of the banks concerned was sixty-five one hundredths of 1 per cent, and the total receipts of silver coin were sixteen one hundredths of 1 per cent, while the paper currency amounted to 4.06 and credit documents to 91.77 per cent.

The Comptroller's conclusion from the June inquiry was that 95.13 per cent of the total receipts of the banks were in credit documents. Curiously enough, however, he includes clearing-house certificates among the credit documents. It is not clear why this should be done.

On September 17 of the same year, the date of the second inquiry, Mr. Knox found that of the receipts of 2,132 banks there were 1.38 per cent in gold coin, 0.17 per cent in silver, 4.36 in paper, and 91.85 per cent in checks, drafts, and bills. His conclusion from the later figures was