

The Shreveport, Louisiana, branch draws only for the postmaster at that place.

The branches have local loans at this time as follows:

Memphis, Tennessee, \$19,983.16, on county warrants, trust-deeds of real estate, &c.

Vicksburgh, Mississippi, \$25,909 on city bonds, State and city warrants, real estate, &c.

New Orleans, \$3,250 on United States bonds and city bonds.

Jacksonville, Florida, \$55,749.11 on city real estate, personal, &c.

Beaufort, South Carolina, \$153,658.60 on various securities.

The branches own the lot and building in which they are doing business as follows:

Charleston, South Carolina, house and lot	\$12,000 00
Vicksburgh, Mississippi, house and lot	20,000 00
Jacksonville, Florida, house and lot	39,000 00
Nashville, Tennessee, house and lot	27,479 70
Chattanooga, Tennessee, lot	1,200 00
Tallahassee, Florida, lot	4,578 08
Memphis, Tennessee, lot	6,517 25
Baltimore, Maryland, house and lot	16,642 04
Baltimore, Maryland, house and lot bought in on pre-loans	2,500 00
Beaufort, South Carolina, house and lot	6,000 00
Furniture, safes, and fixtures at branches cost two years ago—no charges since then to this account	31,457 31
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	165,374 38
The officers' estimate of present values	192,500 00
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The Washington branch has what are called "business" or mercantile accounts to the extent of about \$50,000 of credit balances scattered among three hundred depositors, on a small percentage of which interest at the rate of 4 per cent. is allowed. Many of these accounts are those of "freedmen" who are otherwise depositors with the bank, and arise in this way:

A. borrows \$500 on his house and lot to pay debts; the \$500 is placed to his credit among these "business" accounts, and he checks it out at his convenience, often covering a space of several months.

Of about 70,000 depositors now having open accounts with the bank and branches, from 80 to 90 per cent. are "freedmen."

The amounts now on deposit with the various branches are as follows:

Washington, District of Columbia	\$718,956 52
Wilmington, North Carolina	42,059 12
Vicksburgh, Mississippi	147,027 94
Tallahassee, Florida	36,593 56
Saint Louis, Missouri	73,172 88
Shreveport, Louisiana	37,195 66
Savannah, Georgia	145,971 78
Richmond, Virginia	163,194 02
Raleigh, North Carolina	22,176 64
Philadelphia, Pennsylvania	101,647 51
Norfolk, Virginia	126,148 15
New York	412,978 25
New Orleans, Louisiana	223,115 94
New Berne, North Carolina	58,482 16
Nashville, Tennessee	110,026 18
Natchez, Mississippi	54,698 53
Montgomery, Alabama	25,486 34
Möbile, Alabama	100,905 06
Memphis, Tennessee	145,617 82
Macon, Georgia	43,999 87
Lynchburgh, Virginia	17,624 19
Louisville, Kentucky	138,659 83
Little Rock, Arkansas	21,605 90

Lexington, Kentucky	\$38,350 83
Jacksonville, Florida	107,056 02
Columbia, Tennessee	18,490 73
Huntsville, Alabama	44,681 66
Columbus, Mississippi	15,332 60
Charleston, South Carolina	324,770 15
Beaufort, South Carolina	66,714 15
Baltimore, Maryland	280,183 49
Augusta, Georgia	94,645 19
Atlanta, Georgia	24,452 66
Alexandria, Virginia	25,921 01
Total deposits.....	<u>4,008,642 34</u>

As the banking-house and lots in Washington City is an important item of their assets, I submit the following description of same:

Front on Pennsylvania avenue, or President Square, 187 feet, by 136 feet on Fifteen-and-a-half street, and contains 23,132 square feet of land. The building is 62 feet on Pennsylvania avenue by 111 feet in depth; four stories and Mansard roof, or fifth story; above grade of avenue; *fire-proof*; front of "Seneca" freestone, the remainder of brick, built with reference to being ultimately capable of forming a part of a large hotel that will cover the entire property, and in an elegant and substantial manner.

The bank and the Washington branch occupy one-half of the ground floor only, and the balance is now leased at an annual rental of \$21,500, and that portion now so occupied would command an annual rental of about \$4,500; or, say, an annual rental for the whole property of \$26,000.

About two-thirds of the land is improved, and the location is one of the most valuable and commanding in the city of Washington, rapidly advancing in value.

The land and buildings at the nine branches are of a character adapted to the business, are based upon an unusual line of deposits, seem to have been judiciously adapted to the best interests of the institution, and are said to be improving in market-value.

Application for loans on real estate or other securities are placed before the finance committee, and are passed upon by them.

Examinations of real estate offered as security for loans, as to its estimated value, are made by the executive officers in person, and are very frequently followed by written opinions of real-estate agents conversant with market-values, such as Messrs. Kilbourn & Latta, Fitch & Fox, &c.

Up to a very recent period the institution was subject to a constant outlay, far beyond the immediate profits on the deposits, as a necessary consequence of the cost of the establishment of branches, &c., and it is at the present time only so far established as to begin to show a profit on the business.

Temporary loans of money were procured by the institution during the *run* upon them of October and November last, secured by a pledge of their United States bonds, "currency sixes," to the amount of \$460,000, in preference to selling said or other securities or disturbing loans in the "available fund" drawing interest at the rate of 10 per cent., and the wisdom of this measure is justified by the recent large advance in the market value of these securities.

They have paid off \$160,000 of said loans since January 18, 1873, the date of this examination, and the amount now unpaid, February 4, 1873, is \$300,000.

The payment of the \$160,000 was the result of a rapid increase in