

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDED
DECEMBER 31, 1940



DIRECTORS
of the
FEDERAL DEPOSIT INSURANCE CORPORATION

LEO T. CROWLEY
Chairman

PHILLIPS LEE GOLDSBOROUGH

PRESTON DELANO
Comptroller of the Currency

LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION,
Washington, D. C., August 15, 1941.

SIR: Pursuant to the provisions of subsection (r) of section 12B of the Federal Reserve Act, as amended, the Federal Deposit Insurance Corporation has the honor to submit its annual report.

Respectfully,

LEO T. CROWLEY, *Chairman.*

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

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INTRODUCTION AND SUMMARY

INTRODUCTION AND SUMMARY

The Federal Deposit Insurance Corporation was created in 1933 and, since January 1, 1934, has been protecting depositors in more than 13,000 banks.

In 355 banks in financial difficulties, the Corporation has protected depositors from loss by paying off insured claims or by putting up cash to cover depreciated assets and thus permit merger of the banks with sound banks. More than 1 million depositors in the 355 banks have been protected from the loss of any part of their deposits and, for the most part, from serious interruption in the use of their funds. Less than 5,000 of the depositors who filed claims against these banks will suffer any loss at all. Losses of these depositors will amount to about \$3 million, or seven-tenths of 1 percent of the \$439 million of deposits in these banks, about one-thirtieth of the average rate of loss borne by depositors in banks which failed during the 70 years preceding deposit insurance. The Corporation's losses are estimated at 15 times the total amount borne by the depositors in the 355 insured banks, or 10 percent of deposits.

In numerous other weak or hazardous banks which have been in financial difficulties the Corporation has protected depositors from loss through prompt supervisory action which has corrected the situations before losses have actually been incurred.

The Corporation's losses and operating expenses have approximated income from investments, permitting the accumulation as surplus of practically all of the assessments paid in by banks. On December 31, 1940, the capital and surplus of the Corporation amounted to \$496 million, an increase of \$207 million over the original capital of \$289 million with which the Corporation started.

The banking situation has improved considerably over the past seven years, and the loans and securities of the banks are probably of higher average quality than ever before in our history. The favorable aspects of the situation and the satisfactory operating experience to date of the Federal Deposit Insurance Corporation, however, should not be permitted to obscure the existence of undesirable tendencies which may threaten the soundness of our banking system. The capital ratios of the banks are low. At the year's close the net sound capital of the banks averaged not more than 9 percent of total assets.¹

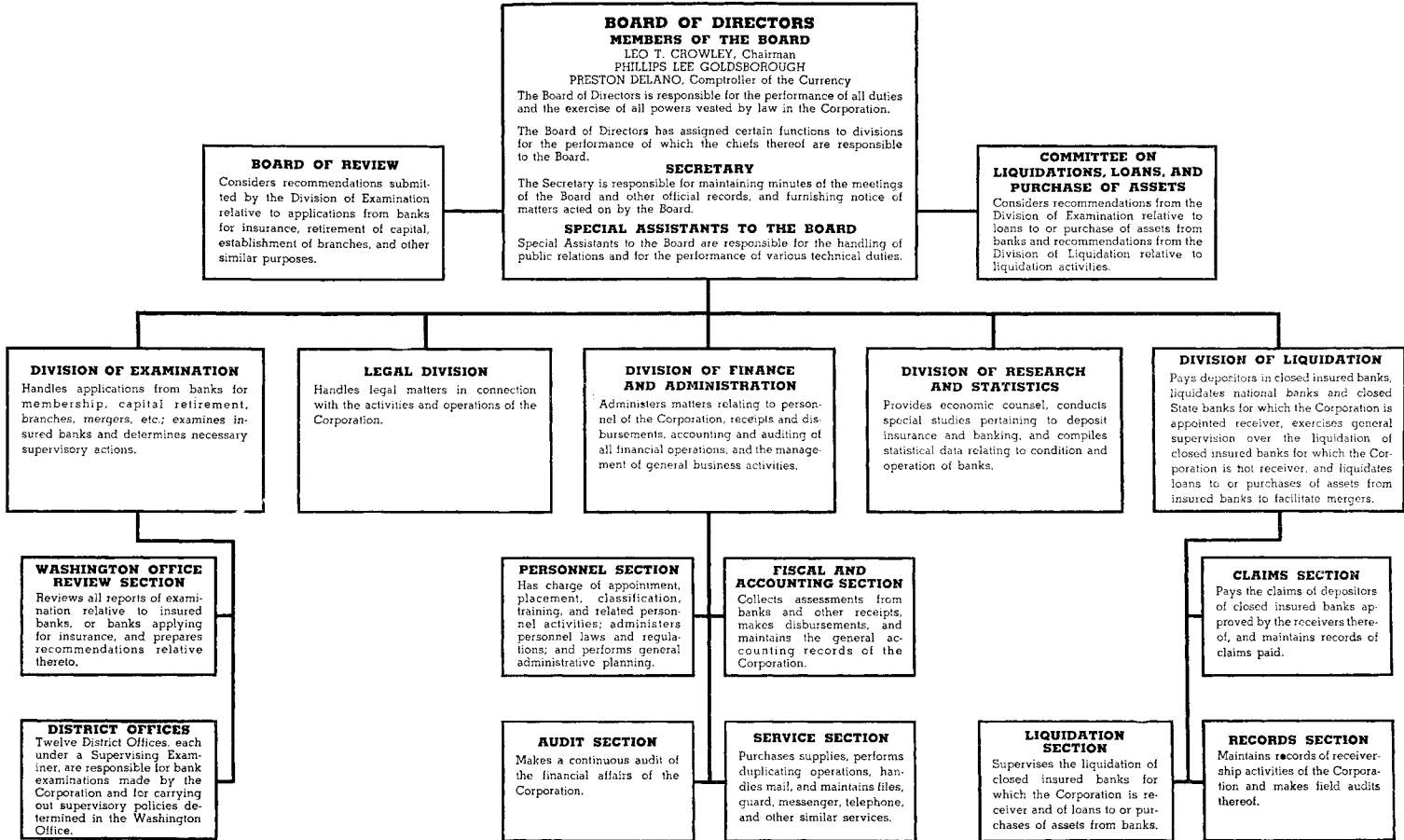
¹ For the most part the low capital ratios are in the larger banks; from one-fifth to one-fourth of the banks had capital ratios below 9 or 10 percent, but these banks held two-thirds of the deposits of all insured commercial banks. The average capital ratio of banks with deposits of more than \$10,000,000 each was not in excess of 8.5 percent.

Some banks continue to show unsatisfactory asset positions and undesirable management practices. Where problem cases exist the Corporation is making every effort to work out corrective programs.

The Corporation's experience reveals the necessity for extension and further clarification of the Corporation's supervisory authority to provide greater assurance of achievement of the objectives of deposit insurance.

The place of deposit insurance in the American banking system and the operating results of the deposit insurance system are discussed in Part One of this report. Banking developments are discussed in Part Two. A special report dealing with losses in banks over a period of 76 years is presented in Part Three. Federal legislation during 1940 affecting deposit insurance is published in Part Four. Part Five contains comprehensive statistics relating to banks and deposit insurance.

FEDERAL DEPOSIT INSURANCE CORPORATION



PART ONE
OPERATIONS AND POLICIES OF THE CORPORATION

DEPOSIT INSURANCE AND THE BANKING SYSTEM

The history of American banking has been characterized by a high rate of bank failures and a consequent search for methods to avoid failures and to secure the safety of funds of depositors. Prior to 1865 successive waves of bank failures occurred in such numbers as to affect seriously the fortunes of bank depositors and note holders and the economic stability of the nation. From 1865 to 1933, approximately 19,000 banks failed with losses to depositors estimated at more than \$2 billion.¹

These failures and the losses attendant thereon have led to repeated efforts to obtain greater safety and security in the relations of customers with their banks. For the most part the efforts have involved one or more of the following: pledge of specific assets against particular liabilities, insurance or guaranty of bank obligations, provision of facilities to improve the liquidity of banks, and public supervision of banks.

Pledge of assets to secure bank obligations. In many States, prior to the establishment of the national banking system, provision was made for the pledge of assets to secure the safety of circulating bank notes. In national banks, circulating notes were secured by pledge of assets and cash and, in addition, by the guaranty of the Federal Government. During the latter part of the nineteenth century, with the increasing importance of deposits as the means of making payments and with the growing complexity of business relationships, the effect of bank failures upon the economic system became more serious and additional efforts were made to obtain security for depositors. The practice developed of pledging assets to assure the safety of the funds of individual depositors. Banks were subsequently required to discontinue the practice, however, except in the case of government deposits and of special trust funds, since the giving of preference to one depositor over another was considered contrary to public policy.²

Insurance or guaranty of bank obligations. The public demand for protection of creditors of banks in the State banking systems prior to the Civil War led to the establishment of safety funds or mutual guaranty plans in six States.³ These insurance or guaranty plans met with varying degrees of success. The Michigan plan had

¹ See Part Three, pages 61 to 70.

² As of December 31, 1940, operating insured commercial banks reported approximately 8 percent of their deposits to be protected by pledge of assets or by legal preference.

³ New York in 1829; Vermont in 1831; Indiana in 1834; Michigan in 1836; Ohio in 1845; Iowa in 1858. All debts were covered in Vermont, Indiana, and Michigan; only circulating notes were covered in Ohio and Iowa. In New York all debts were covered from 1829 to 1842 and only circulating notes thereafter.

only a limited applicability and was unsuccessful. The New York and Vermont funds were partially successful, meeting nearly all claims. The New York and Vermont systems went out of existence with the termination of the charters of the banks involved. The plans in Indiana, Ohio, and Iowa were coupled with excellent supervisory systems and were successful; their operation was discontinued only when the member institutions were converted into national banks following the prohibitive Federal tax upon State bank note issues.

Later, when deposits became a more important part of the liabilities of the banks and the State bank systems again became important, the pressure for guaranty or insurance of bank obligations was renewed, resulting in the introduction of many proposals for deposit insurance in State legislatures and in the Federal Congress. In the Federal Congress more than 125 bills were introduced between 1880 and 1933 providing for the insurance or guaranty of bank deposits. During the period, 1907-1917, deposit guaranty funds were established in eight States.¹ Except in Texas, these systems ultimately became insolvent.

The failure of the State deposit guaranty systems may be attributed primarily to the three defects listed below.

(1) Inadequate distribution of risk. In each system the banks were located within a single State. In addition, the States which instituted deposit insurance were primarily agricultural States exposed to the unusual vicissitudes and heavy bank casualties characteristic of agricultural regions during the 1920's.

(2) Inadequate authority to establish and maintain conditions of admission to insurance, and inadequate powers and standards of supervision. As a consequence the principle of adverse selection applied; the weaker banks joined the system and the better banks refrained from joining, or withdrew.

(3) Financial resources inadequate for the nature of the risks assumed.

Bank supervision. Among the nations which have or have had systems of free business enterprise, the United States has been unique with respect to the degree of detailed bank supervision practiced. In a rapidly growing banking system with large numbers of units operating under diverse economic circumstances, wide variations in operating results and in standards of banking practice were inevitable. These variations, combined with the numerous bank failures which accompanied our recurring business depressions, led to popular demand for

¹ Oklahoma in 1907; Kansas, Nebraska, and Texas in 1909; Mississippi in 1914; South Dakota in 1915; North Dakota and Washington in 1917.

greater public supervision. Rules and requirements were developed to avoid the growth or continuance of unsound practices and to protect bank creditors. To these rules have been added others to enforce public policy with respect to competitive practices and concentration of control. Historically, however, rules and regulations have been conceived, for the most part, in the interest of protecting creditors, now chiefly depositors, of banks.

Banking reforms following the panics of 1893 and 1907 resulted, in addition to the creation of deposit insurance or guaranty systems in eight States, in the further development and extension of bank supervision and in the creation of improved facilities for translating bank assets into cash, thus providing increased liquidity to meet customers' demands. Notwithstanding these reforms bank failures occurred during the 1920's and early 1930's in such numbers and proportions and involved such heavy losses to depositors and such deflation as to threaten the stability of the entire economic structure. The demand for further security for bank depositors led to the creation in 1933 of the Federal system of deposit insurance, following the collapse of the banking system in the spring of that year.

The role of Federal insurance of deposits. Federal insurance of deposits was established to protect individual depositors from loss through bank suspensions, to prevent runs, and, through avoidance of runs and fear of runs, to lessen the pressure upon banks for liquidation of assets under adverse circumstances, and to provide for prompt payment of depositors' funds in the banks which do fail. Through the contribution of the Federal Government to the Corporation's capital funds and through a system of regular assessment upon all insured banks, losses are distributed over the entire banking system and the nation. Prior to 1934 these losses were borne in the first instance by individual communities and by persons in those communities, but their economic repercussions adversely affected the entire nation.

In the banks insured by the Federal Deposit Insurance Corporation which have closed or have been merged because of financial difficulties, depositors' losses will amount to seven-tenths of 1 percent of total deposits. These losses compare with an average loss of more than 20 percent borne by depositors in the banks which failed during the 70 years preceding deposit insurance. More than 13,000 banks located throughout the country, holding 86 percent of the deposits of all banks, are insured with the Federal Deposit Insurance Corporation. The present insurance limit of \$5,000 protects more than 98 percent of the depositors in insured banks from any loss whatsoever.

Deposit insurance and bank supervision. Establishment of the insurance system has not been accompanied by any change in the

fundamental objective of bank supervision. Protection of creditors of banks has continued to be the chief purpose of supervision. Relatively few depositors, however, now suffer any loss at all in closed insured banks. Under the deposit insurance system, the Corporation in protecting the depositors has succeeded to their claims against the banks and has, therefore, become the chief creditor of insured banks which fail.¹

The Corporation alone of the supervisory agencies bears the financial responsibility of loss from bank failures, but the direct supervision of over one-half of the banks for whose solvency the Corporation has sole financial responsibility rests with other agencies. More than one-half of the Corporation's disbursements for the protection of depositors has occurred in connection with insured banks over which the Corporation did not have direct supervision. Approximately two-thirds of the Corporation's expected losses to date are in those banks.

The Corporation should have direct supervisory contact with each insured bank; the fact that the insurance coverage is nominally low in some banks does not affect this necessity. Experience of the Corporation reveals that depositors in most cases are protected for the full amount of their deposits, irrespective of the size of their balances, when it becomes necessary to eliminate weak or insolvent insured banks. In the main, the Corporation has protected depositors in the larger banks by making loans to facilitate mergers, thus avoiding receiverships. Under this procedure there has been no loss to any depositor regardless of the amount of his deposit. This protection has covered balances due other banks, building and loan companies, and other financial institutions with resulting benefit to their depositors, shareholders, and customers. As a consequence, the financial deterioration of an insured bank no longer generates widespread uneasiness, in contrast with the situation prior to deposit insurance when banking difficulties were accompanied by loss of confidence, depositors' runs, and economic disturbances.

Before the establishment of the Federal Deposit Insurance Corporation bank supervisors were subject to criticism by local depositors who suffered when banks failed. Now that the bulk of the losses is borne by the Corporation most depositors no longer look to supervisors for the protection of their funds and the supervisors are no longer under the pressure of their criticism. The Corporation, therefore, must be in a position to exert effectively its influence for the maintenance of the banks in a sound condition.

The existence today of more than one system of bank supervision permits bankers a certain amount of choice of supervisory agencies.

¹ The Corporation's losses are about 15 times those of other creditors of the closed banks.

As a consequence, an unsound banker can balance one supervisory system against another and choose the one which will impose the lowest standards of operation on his bank. There results from this situation a tendency on the part of some supervisory agencies to engage in undesirable competition with other supervisory agencies in order to retain banks under their jurisdiction or to induce banks to come under their jurisdiction. The effect of such competition is to reduce standards of bank supervision and banking practices.

It has already been pointed out that one of the important factors contributing to the failure of the State systems of deposit insurance or guaranty in the 1920's was lack of authority on the part of the insuring agencies to maintain adequate standards of supervision and banking practices. Maintenance of such standards is essential to the operation of a sound banking system. The Corporation, as insurer of accounts in more than 13,000 banks holding more than \$65 billion of deposits, has the duty of preserving the safety and integrity of the system. In order to discharge the Corporation's responsibilities and to achieve the objectives of the deposit insurance law, the Corporation must have the power to require all insured banks to maintain proper standards and operate on a sound basis.

PROTECTION OF DEPOSITORS

Protection of depositors in insured banks. From the beginning of Federal insurance of bank deposits on January 1, 1934, to the close of 1940, 355 insured banks with deposits of \$439 million were merged with the financial aid of the Corporation or suspended and were put into liquidation. Depositors' losses in these banks are estimated at about \$3 million, or less than 1 percent of total deposits. This rate of loss compares with an estimated average loss of approximately 20 percent suffered by depositors in closed banks during the 70 years immediately preceding deposit insurance.¹

The Corporation disbursed \$216 million to protect over 1 million depositors in the 355 banks. The Corporation expects to lose about \$46 million, one-fifth of its disbursements, or about 10 percent of the deposits of the banks. Figures are presented in Table 1. More than one-half of this loss is accounted for by 8 of the 355 banks.

Nearly one-third of the Corporation's losses will be incurred in banks which were merged or placed in receivership during 1940. Approximately 85 percent of the estimated losses in the banks closed or merged in 1940 are in three banks. The Corporation's total disbursements in 1940 amounted to \$74 million, exclusive of expenses, and involved 43

¹ See Part Three, pages 61 to 70.

banks with total deposits of \$144 million. The name and location of the insured banks placed in receivership or merged with the financial aid of the Corporation during 1940, together with data respecting their assets and liabilities and the Corporation's disbursements, are presented in Tables 165 and 167 to 171, pages 232 and 235 to 239.

**Table 1. LOSSES AND DISBURSEMENTS IN INSURED BANKS
IN FINANCIAL DIFFICULTIES, 1934-1940**

	Total 1934-1940	Banks closed or merged in 1940
Number of banks.....	355	43
Estimated loss to depositors.....	\$3,054,000	\$41,000
Estimated loss to the Federal Deposit Insurance Corporation.....	45,776,000	13,655,000
Disbursements by the Federal Deposit Insurance Corporation.....	216,006,000	74,061,000

Excluding those depositors who were fully protected by insurance but did not file claims and who could not be located by the Corporation's representatives, less than 5,000 depositors will suffer any loss at all. In 257 of the 355 banks not a single depositor who filed a claim will suffer any loss. Figures relating to depositors' losses and recoveries are given in Table 2.

**Table 2. DEPOSITORS' RECOVERIES AND LOSSES IN INSURED BANKS
IN FINANCIAL DIFFICULTIES, 1934-1940**

Number of depositors	1,133,379
Depositors suffering no loss.....	1,106,720
Depositors suffering loss:	
Claims filed but recoveries from liquidation inadequate ¹	4,439
Claims not filed within period prescribed by law.....	22,220
Amount of deposits	\$438,625,000
Estimated recoveries by depositors.....	435,471,000
Estimated losses by depositors filing claims ¹	3,054,000
Estimated losses because of failure to file claims.....	100,000

¹ 1,476 depositors will lose an estimated \$2,825,000 of their deposits in accounts which exceeded the limit of \$5,000 insurance and which were not otherwise protected; and 2,963 depositors will lose about \$229,000 in accounts which had been restricted or deferred prior to 1934 or were otherwise ineligible for insurance protection.

By the close of the year, 22,220 depositors with deposits totaling \$100,000, who originally were fully protected by insurance but who had disappeared and could not be located and induced to claim their accounts within the time prescribed by law, were barred from further insurance protection. For the most part their accounts were "dormant" and had been abandoned or forgotten by their owners many years ago. Most of the accounts were small; many amounted to less than one dollar. Efforts were made to locate the depositors and to induce them to claim their deposits but without success. The Corporation mailed notices to their last known addresses, as shown by the

records of the banks, inserted advertisements in local papers, and posted notices in conspicuous public places. The Banking Act of 1935 provides that, if any depositor who has been given at least three months' notice—either by mailing to his last known address or by publication—shall fail to claim his insured deposit within eighteen months after the appointment of the receiver for the closed bank, the rights of such depositor against the Corporation as insurer shall be barred.¹

Method of providing insurance protection. The Corporation protects depositors in insured banks in financial difficulties (1) by advancing cash to the banks to make up deficiencies or to replace their poor assets in order to facilitate mergers with other banks, or (2) by paying off depositors, up to \$5,000 per depositor, in insured banks which close without making adequate provision for payment of depositors. Disbursements under the two methods of dealing with insolvent or hazardous insured banks during the past seven years are presented in Table 3. A comparison of the protection given deposits under the two methods is shown in Table 4.

Table 3. DISBURSEMENTS OF THE CORPORATION IN CONNECTION WITH BANKS IN FINANCIAL DIFFICULTIES, 1934-1940

	Number of banks			Amount of disbursement (in millions)		
	Total	Placed in receivership	Merged	Total	Insured deposits paid	Loans and assets purchased
Total	355	226	129	\$216	\$67	\$149
1940	43	19	24	74	5	69
1939	60	32	28	68	26	42
1938	74	50	24	30	9	21
1937	75	50	25	19	12	7
1936	69	42	27	15	8	7
1935	25	24	1	9	6	3
1934	9	9	.....	1	1	.....

Detailed figures for 1940—See Table 165, page 232, and Table 171, page 239.

Of the 355 banks aided or closed, 129 with deposits of \$353 million were merged with no interruption of operations and without loss to depositors, while 226 banks with deposits of \$86 million were placed in receivership.² In all, nearly 98 percent of the deposits have been made available promptly to depositors, while payment of only 2 percent of the deposits has been dependent upon the course of liquidation of the banks in receivership.

¹ Depositors in insured banks placed in receivership prior to the Banking Act of 1935 can continue to claim protection from the Corporation until the termination of the receiverships of those banks.

² While the depositors are protected against loss in the case of mergers, the stockholders are not and receive no collections on their investment until after the Corporation has been paid off in full with interest.

**Table 4. DEPOSITS PROTECTED IN INSURED BANKS
IN FINANCIAL DIFFICULTIES, 1934-1940**

	In all closed banks	In banks placed in receivership ¹	In banks merged ²
All banks	97.8%	88.8%	100.0%
Banks with deposits of—			
\$100,000 or less	97.1	96.3	100.0
\$100,000 to \$250,000	96.4	95.4	100.0
\$250,000 to \$500,000	96.2	93.9	100.0
\$500,000 to \$1,000,000	93.6	87.0	100.0
\$1,000,000 to \$2,000,000	98.1	92.9	100.0
\$2,000,000 to \$5,000,000	97.0	84.5	100.0
\$5,000,000 to \$10,000,000	100.0	.....	100.0
\$10,000,000 to \$50,000,000	93.3	82.4	100.0
More than \$50,000,000 .....	.....	.....	.....

¹ Protected by insurance, security, offsetting claims, or priority over claims of other depositors.

² With financial aid of Federal Deposit Insurance Corporation.

Procedure for providing insurance protection. In the case of mergers and consolidations the Corporation uses two principal types of contract: (1) it makes a loan taking as collateral all of the assets which are not taken by the absorbing bank; (2) it purchases assets with an agreement to return to the bank any unliquidated assets and any surplus cash when it has collected the purchase price of the assets plus expenses and interest at 4 percent. The amount of the disbursement by the Corporation is always the amount necessary to make up the deficiency between the value of assets taken over and the liabilities assumed by the absorbing bank. Under the terms of the contract with the bank which is aided, the Corporation is given control of the liquidation and disposition of the assets unacceptable to the bank assuming the deposits.

In banks which suspend and are placed in receivership the Corporation starts payments to depositors as soon after the closing of an insured bank as legal arrangements can be made for the subrogation of depositors' claims to the Corporation and as soon as the records for payments can be completed. Ordinarily insured deposits are made available within from 10 to 14 days after the actual closing of the bank.¹ In most cases the Corporation's representatives are sent in immediately following appointment of the receiver to verify the records and make arrangements to pay off insured depositors. As soon as these arrangements have been completed the Corporation notifies depositors by mail, posters, and advertisements of its readiness to pay all insured deposits. Thereafter payments are made as rapidly as depositors present and prove their claims. The procedure for presenting and proving claims has been so simplified that it now imposes little greater

¹ In some cases delays have been longer due to the legal provisions of some States which require a waiting period before appointment of a receiver. Dates of suspension and of commencing payment of insured claims in banks placed in receivership during 1940 are given in Table 167, page 235.

burden upon depositors than is ordinarily involved in the closing of a deposit account in an operating bank. Figures regarding the payment of deposits in insured banks in receivership are given in Table 5.

Table 5. PAYMENT OF DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1940
(In thousands of dollars)

	Total	Paid by Dec. 31, 1940 ¹	Unpaid on Dec. 31, 1940
Deposits—total	85,995	79,837	6,068
Insured	67,408	67,047	361
Secured, preferred, and subject to offset	8,875	8,790	85
Other deposits in excess of \$5,000	8,491	3,507	4,984
Restricted or otherwise uninsured	1,031	493	538
Unclaimed	100		100

¹ Payments made both by the Federal Deposit Insurance Corporation and by receivers.

Detailed figures—See Tables 170 and 171, pages 238 and 239.

Losses and recoveries of the Corporation. Insurance losses are estimated at \$46 million: 10 percent of total deposits and approximately 20 percent of total disbursements.¹ In the banks placed in receivership, the Corporation estimates losses will be 23 percent of total deposits compared with losses of 7 percent of total deposits of the banks merged. Out of the \$216 million of disbursements made during the past seven years in protecting depositors and assets, \$80 million had been repaid to the Corporation by the end of 1940. This is less than one-half of the amount which it expects to recover.²

Of the 226 insured banks placed in receivership from 1934 to 1940, 38 were completely liquidated by the end of that period. The liquidation of 13 of these banks was completed in 1940. Of the 38 banks, 20 made full repayment to the Corporation on its subrogated claims, 10 with interest. Of the 129 loan and purchase transactions, 19 were closed by December 31, 1940. In 18 of these cases all expenses incurred by the Corporation were repaid and collections were sufficient to repay the principal of the loan and to pay interest. In the remaining case collections after deduction of expenses amounted to 96 percent of the principal of the loan. The distribution of banks according to the percent of repayment to the Corporation on its subrogated claims and on loans is shown in Table 6.

¹ The figures of Corporation losses include expenses, for which the Corporation is not reimbursed, incurred by the Corporation in connection with payment of claims and liquidation of assets. They do not, of course, include ordinary administrative expenses of the Corporation.

² Detailed figures are as follows:

	Banks in receivership	Banks merged
Disbursements	\$67,047,000	\$148,959,000
Estimated losses	20,098,000	25,678,000
Collections to December 31, 1940	29,637,000	49,845,000

During 1939, for the first time the Corporation exercised its power to purchase assets from the receivers of closed insured banks in order to facilitate the termination of these receiverships. During the two years, 1939 and 1940, assets were purchased from the receivers of 11 banks at a cost to the Corporation of \$501,000. During 1940, assets amounting to \$366,000 were purchased from the liquidators of 6 banks. Detailed figures are shown in Table 166, page 234.

Table 6. REPAYMENTS TO THE CORPORATION AS OF DECEMBER 31, 1940, OF DISBURSEMENTS IN INSURED BANKS IN FINANCIAL DIFFICULTIES

	Liquidation completed			Liquidation not completed		
	Total number of banks	Banks in receivership	Banks merged	Total number of banks	Banks in receivership	Banks merged
Total	57	38	19	298	188	110
Repayments to Corporation of—						
100 percent.....	38	20	18	27	23	4
75 to 100 percent.....	12	11	1	66	51	15
50 to 75 percent.....	5	5		77	46	31
25 to 50 percent.....	1	1		57	25	32
0 to 25 percent.....	1	1		51	25	26
No repayments.....				20	18	2

NOTE: In banks placed in receivership, repayments consist of amounts received from receivers by the Corporation on insured depositors' claims to which it has been subrogated; in banks merged, repayments consist of amounts collected from disposal of assets after deducting expenses incident to the transaction.

Receivership activities of the Corporation. At the close of 1940, the Corporation was acting as receiver for 61 of the 188 insured banks in receivership. It was receiver for 12 national banks with deposits aggregating \$10.7 million and for 49 State banks with deposits aggregating \$11.4 million. The Corporation, as principal creditor through its subrogation to insured depositors' claims, maintains close contact with the receivers of the remaining 127 State banks with deposits at time of suspension of \$56.8 million and assists as much as possible in promoting efficient liquidation of these banks.

SUPERVISORY ACTIVITIES OF THE CORPORATION

As insurer of deposits in banks holding 97 percent of the deposits of commercial banks, the Corporation has the duty of preserving the safety of depositors' funds in the banks of the country. In addition to paying off depositors in closed banks, the Corporation endeavors to avoid the development of situations likely to lead to accumulation of losses in the banking system. The Corporation examines insured banks not subject to examination by the Office of the Comptroller of

the Currency or the Federal Reserve authorities, and reviews reports of examinations of insured banks conducted by those Federal agencies. It has the authority to terminate the insured status of any bank which continues to engage in unsafe or unsound practices or in violations of law or regulations.

Insured banks not members of the Federal Reserve System must obtain the approval of the Corporation before reducing or retiring capital, and any insured bank must obtain the approval of the Corporation before assuming the deposit liabilities of, or consolidating or merging with, a noninsured bank. Noninsured banks which wish to become insured as banks not members of the Federal Reserve System, and insured banks not members of the Federal Reserve System which wish to establish or relocate branches, must obtain the approval of the Corporation. The Corporation is required to issue regulations regarding the payment of interest on deposits in insured banks not subject to the provisions of similar regulations issued by the Board of Governors of the Federal Reserve System. The Corporation may issue such other regulations as are necessary to carry out its functions.

Actions regarding banks in an unsound condition. The Corporation has the authority to terminate the insured status of any insured bank which continues to engage in unsafe or unsound practices or in violations of law or regulations. The Corporation uses this power as an ultimate sanction in its efforts to maintain sound operating conditions. For the most part the Corporation attempts by informal action jointly with the appropriate supervisory authority to secure correction of unsound situations and resorts to use of its ultimate powers only as a last resort. Knowledge of the existence of the power of the Corporation to terminate the insured status of a bank makes the Corporation's informal efforts to correct unsatisfactory situations more successful than might otherwise be the case. Where corrections do not appear to be possible or likely, the Corporation prefers to have the bank closed or merged with a sounder bank rather than to terminate the bank's insured status, because, in the case of a State bank, the bank might continue to operate and be a threat to the integrity of the banking system.

During 1940, nearly 100 insured banks considered to be hazards to the banking system were eliminated. Of these banks, 43 suspended operations or were merged with the financial aid of the Corporation; 39 were absorbed or succeeded by other insured banks without financial aid by this Corporation; and 11 went into voluntary liquidation and paid off their depositors. Many of these hazardous banks held large amounts of substandard assets, many had inadequate capital, and many of them were operated by incompetent, untrustworthy, or self-serving managements.

At the close of the year, less than 20 banks with deposits of about \$25 million were still in operation which, on the basis of information available to the Corporation, were considered to be cases involving imminent risk of loss to the Corporation. More than 100 other banks, while not involving imminent risk of loss to the Corporation, were considered to be problem cases requiring special attention to avoid further deterioration. Insofar as its supervisory powers permit, the Corporation is giving special attention to all of these banks. In some cases efforts are being made to strengthen the banks through introduction of additional capital, conservation of earnings, gradual elimination of undesirable assets, and improvement of bank management; in some cases negotiations are in process for loans from the Corporation to finance mergers with other banks; in other cases steps are being taken to institute formal proceedings to terminate insured status for continuing to engage in unsafe or unsound practices.

Table 7. ACTION TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH ENGAGING IN UNSAFE OR UNSOUND PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1940

	Total cases 1936-1940 ¹	Cases in 1940	
		Pending beginning of year ²	Started during year
Total banks against which action was taken	97	11	19
Cases closed during period	90	10	13
Corrections made	15	2	.....
Insured status terminated for failure to make corrections ³	3	.....	.....
Banks suspended ⁴	34	3	1
Banks absorbed or succeeded by other banks ⁵	38	5	12
Cases pending December 31, 1940	7	1	6
Deferred pending consummation of recapitalization or merger plans	4	1	3
Correction period not expired	1	.....	1
Otherwise deferred	2	.....	2

¹ No action to terminate insured status of any bank was taken before 1936. In 3 cases where initial action was replaced by action based upon additional charges, only the later action is included.

² Excludes 1 bank against which action pending at the beginning of 1940 was discontinued in order that a new action could be started.

³ One of these 3 banks suspended 4 months after its insured status was terminated.

⁴ The date for official termination of insured status was set in 5 of these cases, but termination was not effective before the banks suspended.

⁵ In all except 1 of the 38 cases the Corporation made loans to facilitate the mergers or reorganizations.

Detailed figures—See Table 175, page 246.

Unsafe and unsound banking practices. During the existence of Federal deposit insurance and up to the close of 1940 the Corporation took action against 97 banks for unsafe or unsound practices or violations of law or regulations, securing corrections in 15 cases, and terminating the insurance of 3 banks.¹ Seventy-two banks suspended

¹ Of the 3 banks whose insurance was terminated, 1 subsequently suspended operations.

operations or were absorbed by other banks before action to terminate insurance became effective. Seven cases were pending at the close of the year. The figures are summarized in Table 7.

During 1940, proceedings were initiated against 19 banks and continued against 11 banks whose cases were pending at the opening of the year. Of the 30 cases, 23 were completed and 7 were pending at the close of the year. In the completed cases, 2 banks made the necessary corrections, 4 suspended operations, and 17 were absorbed or succeeded by other banks with financial aid from the Corporation.

A list of the unsafe and unsound practices and violations of law or regulations in the case of the 19 banks against which action was taken during 1940 is given in Table 8.

Table 8. UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW OR REGULATIONS CHARGED AGAINST 19 BANKS BY THE CORPORATION DURING 1940

Type of practice or violation	Number of banks charged	Case identification letters
Capital:		
Operation of bank with seriously impaired capital.....	19	a, b, c, d, e, f, g, h, i, j, k l, m, n, o, p, q, r, s
Management and general practices:		
Lax credit, loan, and collection policies.....	7	b, c, d, m, n, p, r
Carrying of losses in bank's assets, failing to disclose true statement of condition.....	18	a, b, c, d, f, g, h, i, j, k, m, n, o, p, q, r, s
Operation of bank by weak, hazardous, untrustworthy, or incapable management.....	7	e, f, m, n, p, r, s
Lax investment policy.....	7	b, c, d, e, m, n, p
Unwarranted and excessive loans to directors, officers, employees, or their interests.....	4	b, m, n, s
Loan and investment practices:		
Unwarranted and excessive volume of past due loans or nonincome-producing assets.....	10	c, d, g, h, i, j, m, n, p, s
Carrying of unwarranted and excessive amounts of other real estate owned and potential other real estate.....	10	a, b, c, d, g, i, j, k, l, m
Excessive volume of assets in Classifications II and III or generally unsatisfactory asset condition.....	18	a, b, c, d, f, g, h, i, j, k, l, m, n, o, p, q, r, s
Progressive deterioration of assets.....	12	a, b, d, f, g, i, j, k, l, o, q,
Inadequate credit data and financial statements.....	1	c
Unwarranted and excessive extensions of credit in violation of law.....	1	e
Carrying of other real estate in excess of maximum time permitted by law.....	1	e
Investment in and retention of assets in contravention of existing laws or regulations.....	1	e
Unwarranted and excessive liability in connection with a certain property.....	1	
Miscellaneous:		
Poor or rapidly declining earnings.....	7	g, h, i, j, n, p, s
Unsatisfactory administration of trust department.....	2	i, l

Detailed and back figures—See Table 176, page 247.

The 97 banks were engaged not merely in one, but in many unsafe or unsound practices or violations of law or regulations, and continued such practices or violations notwithstanding repeated criticisms in successive examinations. Nearly all of them had operated for some

time with seriously impaired capital. A large proportion of them held an excessive volume of substandard assets. Most of them were operated by incompetent or self-serving managements.

Bank examinations. From the beginning of its operations in September 1933 to the close of 1940, the Corporation conducted approximately 62,000 examinations of banks. In addition, the Corporation has conducted examinations of trust departments of the banks.

All of the examinations of banks, except 155, were examinations of insured banks not examined by any other Federal bank supervisory authority.¹ The 155 examinations were made in connection with actions against banks believed to be engaged in unsafe or unsound practices or violations of law or regulations, in connection with insolvent or hazardous banks applying for loans to facilitate mergers, or in connection with applications for insurance from banks wishing to withdraw from the national or Federal Reserve systems but to continue their insured status.

During 1940, the Corporation conducted the following examinations of banks:

7,026 regular examinations of insured State banks subject to examination by the Corporation;

151 additional examinations of insured banks subject to examination by the Corporation believed to be engaged in unsafe or unsound practices, or to be insolvent, or otherwise to require special attention;

120 examinations and investigations of banks applying for admission to insurance (including 20 banks wishing to withdraw from the national or Federal Reserve systems but to continue to be insured²), or for permission to establish or change location of branches;

3 examinations of insured banks not regularly subject to examination by the Corporation but believed to be engaged in unsafe or unsound practices or to be insolvent, and 1 examination of a national bank in connection with a proposed consolidation not requiring financial assistance from the Corporation;³

1,044 examinations of trust departments of banks.

In addition to these examinations the Corporation reviewed 7,036 reports of examinations of insured banks and 2,135 reports of examinations of trust departments made by other Federal agencies.

¹ Insured national banks are examined by the Comptroller of the Currency and insured State banks members of the Federal Reserve System by the Federal Reserve banks.

² Permission to conduct these examinations was granted by the Comptroller of the Currency in the case of national banks and by the Board of Governors of the Federal Reserve System in the case of banks members of that system.

Admissions to and terminations of insurance. The Corporation approved the application for admission to insurance of 61 banks during 1940. In addition, 12 banks became insured through action of other Federal authorities. Of the 61 banks approved for admission by the Corporation, 26 were new banks or banks replacing other banks or other financial institutions, 13 were banks in operation at the beginning of the year, and 22 were banks reorganizing or converting from national to State banks or withdrawing from the Federal Reserve System.¹ An analysis of applications approved by the Corporation is presented in Table 172, page 240.

The insurance of 181 banks was terminated during the year.² The terminations reflected the absorption of banks by other operating banks, the failure of some banks, and the voluntary liquidation of others. As indicated previously, approximately one-half of these banks were in an unsatisfactory condition, and their discontinuance eliminated weak spots in the banking situation.³ An analysis of changes in the number of insured banks by years, January 1, 1934, to December 31, 1940, is given in Table 104, page 104.

Establishment of branches. During 1940, the Corporation approved the applications of 38 banks for establishment of 41 branches. Forty-seven new branches were established by 38 banks without Corporation approval. These banks were national and State banks members of the Federal Reserve System and thus were not required to obtain Corporation approval for establishment of branches.

Capital adjustments of banks. During the year 1940, applications for the retirement of capital obligations held by the Reconstruction Finance Corporation, filed by banks required by law to secure approval of the Federal Deposit Insurance Corporation, were approved in amounts aggregating \$15.2 million and disapproved in amounts aggregating \$1.9 million.⁴ These applications were filed by 1,645 banks. Applications for the retirement of capital obligations held by others than the Reconstruction Finance Corporation were approved in amounts aggregating nearly \$1.0 million. The Corporation approved the reduction of par or book value, but not retirable value, of preferred capital obligations (held chiefly by the Reconstruction Finance Corporation) to the extent of \$1.3 million in 9 banks. It approved the reduction of the par value of common stock to the extent of \$3.9 million in 33 banks. Further details will be found in Tables 173 and 174, pages 242 and 244.

¹ In addition, the Corporation approved the retention of insured status of 1 bank which had previously filed notice of withdrawal from insurance and the reorganization plan of 1 bank which had been a member of the Federal Reserve System and was readmitted to that system.

² This figure includes 37 banks which were succeeded by other insured banks.

³ See page 19.

⁴ National banks and banks in the District of Columbia, and State banks members of the Federal Reserve System, file their applications with the Comptroller of the Currency, and the Federal Reserve banks, respectively, and are not required to have the approval of the Federal Deposit Insurance Corporation.

From August 23, 1935, to the close of 1940, the Corporation has taken action on approximately 7,500 formal applications from 3,059 banks to retire or reduce capital.¹ The great bulk of these applications were in connection with the retirement of preferred capital obligations held by the Reconstruction Finance Corporation.

Approval of assumption or release of deposits. Actions of the Corporation on applications of insured banks to assume deposit liabilities of noninsured banks or of other noninsured financial institutions, to purchase assets in conjunction with assumption of liabilities of banks in liquidation, or to pay or release deposits which had been subordinated or restricted as to payment prior to August 23, 1935, are summarized in Tables 173 and 174, pages 242 and 244.

Reports from banks. As required by law each insured bank submitted semi-annual statements of its daily deposits for the purpose of determining the amount of assessment to be paid for deposit insurance.

The Corporation called for reports of assets, liabilities, and capital accounts as of June 29 and December 31, 1940, and for reports of earnings, expenses, and disposition of profits for the calendar year 1940, from each insured bank required by law to submit such reports to the Corporation.² The forms used for the reports of assets, liabilities, and capital accounts were those adopted by the three Federal bank supervisory agencies and by a number of State authorities.

In connection with the June 29 call, the Corporation asked the commercial banks to submit information regarding their agricultural loans on a supplementary schedule, issued at the request of the Department of Agriculture.

The banks were also requested to submit, in connection with the December 31 call, a supplementary schedule showing the amount of instalment consumer loans outstanding. This information was requested because of the interest of the Federal bank supervisory agencies, the Department of Commerce, bankers, and others, in the scope of operations of banks in the field of consumer financing.

Identical supplementary schedules relating to agricultural loans and consumer instalment loans were also used by the other Federal bank supervisory agencies. These schedules were issued in accordance with the practice of the three supervisory agencies of seeking to obtain for other agencies such information as may reasonably be required, thus avoiding duplication and confusion in the reporting, collection, and tabulation of data relating to banks.

¹ August 23, 1935, was the effective date of the law requiring Corporation approval of retirement of capital of insured banks not subject to the supervision of the other Federal bank supervisory agencies.

² Banks required to submit reports to the Corporation are the insured banks not members of the Federal Reserve System except those in the District of Columbia and national banks in the possessions which report to the Comptroller of the Currency.

Each insured bank required to submit reports of assets, liabilities, and capital accounts to the Corporation and which operated more than one banking office was also requested to report to the Corporation, as of June 29, 1940, the name and location, and the amount of deposits, of each of its banking offices.

The data reported have been summarized and published in pamphlet form or are given in this Annual Report.

LEGISLATION DURING 1940 AFFECTING DEPOSIT INSURANCE

Federal legislation. The Federal statute which provides penalties for those committing the offense of robbery of a bank was added to and broadened by Congress in 1940. This action consisted of a new subsection providing a penalty against anyone who might receive, possess, conceal, store, barter, sell, or dispose of anything of value knowing the same to have been taken from an insured bank in violation of law. The text of the amendment adopted in 1940 is given on page 77.

State legislation directly affecting the operations of the Corporation. During 1940 only nine State Legislatures convened in regular session. The Legislatures of Kentucky, Louisiana, Mississippi, and Virginia held their regular biennial sessions. Regular annual sessions were held in New Jersey, New York, Rhode Island, and South Carolina. The regular quadrennial session for Alabama convened in 1939, recessed in June of that year and reconvened in 1940. In all of the States named there had theretofore been adopted either a part or all of the suggestions made by this Corporation for certain enactments to provide for a more effective coordination of the operations of the State banking systems and the Federal deposit insurance system.

In Kentucky, the banking law was amended to require the Director of the Division of Banking to accept examinations made of a trust department in combined banks and trust companies by examiners of the Federal Deposit Insurance Corporation or of the Federal Reserve System, or by a Certified Public Accountant, if the report of such audit or examination was furnished him.

In New York, an act was passed facilitating application of the Federal Deposit Insurance Corporation's loan and merger powers to insured banks in financial difficulties operating under the jurisdiction of the Superintendent of Banks of that State.

In Rhode Island, the Director of Business Regulation was authorized to accept, in lieu of his own examinations, reports of examinations conducted by the Federal Deposit Insurance Corporation or the Federal Reserve Bank, and to give those Federal agencies access to

reports of examinations in the office of the Director of Business Regulation.

In South Carolina, the act adopted in 1939, requiring, among other things, the paid-in capital to be sufficient to qualify an applicant bank for membership in the "Federal Deposit Insurance Fund" before a charter could be issued to it, was amended so that existing charters might be transferred to new owners to operate a bank with new personnel provided the public interest would be promoted by such transfer.

State legislation relating to bank supervision. In addition to the legislation mentioned above the following subjects were dealt with in legislation during 1940 affecting banking and bank supervision:

Amount of indebtedness permitted to be incurred by officers of banking institutions and others.....	Kentucky, Virginia
Authorized powers of banking institutions.....	Virginia
Ratio of deposits to capital and surplus of banks.....	Mississippi
Providing a method to calculate value of bank stock for taxation.....	New Jersey
Security for bankruptcy fund deposits authorized in same manner as with national banks.....	New Jersey
Escheat or transfer of unclaimed deposits or amounts.....	New York, Kentucky
Purchases of or loans upon real estate.....	Virginia
Functions of banking department.....	Louisiana
Penalizing bank officials for receiving deposits or creating debts knowing bank insolvent and making them individually responsible therefor.....	Louisiana
Small loans and instalment loans.....	Virginia
Authorizing establishment of life insurance departments by savings banks.....	New York
Liquidation of banks and voluntary dissolutions.....	New York
Bank examinations.....	New York
Absolute liability of trust companies as "trustee of a trust of any kind".....	New York
Change from national to State banking institution and from State to national for consolidation with national bank.....	New York
Preferred shares with a retirable value greater than amount received in payment for the shares authorized by a banking institution assuming deposits of another banking institution.....	New York
Security for deposit of State and public funds and trust funds.....	Louisiana
Reorganization of Banking Department.....	Louisiana

Constitutional amendment to exempt from taxation, among other things, value of bank shares to extent represented by surplus, undivided profits, etc., was defeated in referendum.....Louisiana

OPERATING STATEMENT OF THE CORPORATION

Organization and staff. No changes in the directorship of the Corporation occurred during 1940. Mr. Leo T. Crowley continued as Chairman; Mr. Phillips Lee Goldsborough and Mr. Preston Delano, Comptroller of the Currency, continued as Directors throughout the year.

The personnel increased by 443 during the year and on December 31, 1940, consisted of 1,927 officers and employees, of whom 522 were located in the main office in Washington and 1,405 in the field and at regional offices. The number of officers and employees in each division of the Corporation is given in Table 9.

Table 9. OFFICERS AND EMPLOYEES OF THE CORPORATION, DECEMBER 31, 1940

	Total	Officers and administrative, supervisory, and technical employees	Clerical, stenographic and custodial employees
Total	1,927	726	1,201
<i>Washington office—total</i>	522	117	375
<i>District and field offices—total</i>	1,405	579	826
Directors and aides.....	23	8	15
Legal Division.....	37	15	22
Division of Examination.....	609	445	164
<i>Washington office</i>	40	20	20
<i>District and field offices</i>	569	425	144
Division of Liquidation.....	998	224	774
<i>Washington office</i>	162	70	92
<i>District and field offices</i>	836	154	682
Division of Finance and Administration.....	201	15	186
Division of Research and Statistics.....	59	19	40

The increase in personnel during the year occurred chiefly in the Division of Liquidation although practically every division showed some expansion. The increase resulted from the expansion of the work of the Corporation in connection with the payment of insured deposits in insured banks, liquidation of banks for which the Corporation was receiver, and the liquidation of assets purchased by the Corporation or taken over as collateral on loans made by it.

Effective December 31, 1940, the legal section of the Division of Liquidation was consolidated with the Legal Division and the attorneys and aides in that section transferred to the Legal Division.

The organization chart of the Corporation as of December 31, 1940, is shown on page 5.

Income and expenses. Total income of the Corporation for the entire period of its existence through December 31, 1940, amounted to \$274.5 million, of which \$211.1 million were received from assessments paid by insured banks and \$63.4 million were from income and profits on investments. Administrative expenses of the Corporation were \$22.0 million and charges on account of insurance expenses and estimated losses were \$45.8 million. Accumulated surplus of the Corporation on December 31, 1940, was \$206.7 million. The chief items of income and expense of the Corporation for each year since beginning operations are shown in Table 10. A detailed statement of income and expenses for the year 1940 is given in Table 11.

**Table 10. INCOME AND EXPENSES OF THE CORPORATION
SINCE BEGINNING OPERATIONS¹**
(In millions of dollars)

	Total	1940	1939	1938	1937	1936	1935	1933-34 ²
Income—total	274.5	55.9	51.2	47.8	48.1	43.8	20.7	7.0
Deposit insurance assessments ³	211.1	46.2	40.7	38.3	38.8	35.6	11.5	.....
Investment income and profits	63.4	9.7	10.5	9.5	9.3	8.2	9.2	7.0
Expenses—total	67.8	17.3	19.1	8.1	7.3	6.0	5.6	4.4
Deposit insurance losses and expenses	45.8	13.7	15.7	5.1	4.6	3.5	2.9	.3
Administrative expenses ⁴	22.0	3.6	3.4	3.0	2.7	2.5	2.7	54.1
Net income added to surplus	206.7	38.6	32.1	39.7	40.8	37.8	15.1	2.6

¹ Figures of total expenses, deposit insurance losses and expenses, and net income added to surplus for years prior to 1940 differ from those shown in previous Annual Reports because of revisions in estimates of losses allocated to the different years.

² Includes expenses from date of organization, September 11, 1933, to December 31, 1934.

³ Assessments collected from insured banks, members of the temporary insurance funds, were credited to their accounts in total at the termination of the temporary funds, being applied toward subsequent assessments under the permanent insurance fund, and resulting in no income to the Corporation from assessments for the term of the temporary insurance funds.

⁴ Includes furniture, fixtures, and equipment purchased and charged off.

⁵ After deducting portion of expenses and losses charged to banks withdrawing from the temporary funds on June 30, 1934.

Total income for the calendar year 1940 was \$55.9 million, of which \$46.2 million represented assessments and \$9.7 million interest on investments—net after provision for amortization of premiums, interest on loans and subrogated claims, and profits on securities sold. Total losses and expenses for the year amounted to \$17.3 million, of which \$13.7 million were insurance losses and expenses and \$3.6 million were administrative expenses and other charges. The surplus of the Corporation was increased by \$43.3 million during the year, reflecting net income of \$38.6 million and adjustments to surplus, applicable to prior periods, of \$4.6 million.

Table 11. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, CALENDAR YEAR 1940

Income:		
Deposit insurance assessments	\$ 46,206,023.63	
Interest earned and profit on sales of securities (less provision for amortization of premiums)	9,654,479.29	
Interest received on loans and subrogated claims of depositors ..	48,934.61	
Total income		\$ 55,909,437.53
Expenses:		
Deposit insurance losses and expenses	\$ 13,670,357.06	
Administrative expenses (see below)	3,501,533.37	
Furniture, fixtures, and equipment purchased and charged off ...	92,694.39	
Total expenses		\$ 17,264,584.82
Net income added to surplus		\$ 38,644,852.71
Surplus December 31, 1939:		
As previously reported	\$163,411,165.03	
Plus—net adjustments applicable to periods prior to Jan. 1, 1940	4,629,256.49	
Surplus as adjusted December 31, 1939		\$168,040,421.52
Surplus December 31, 1940		\$206,685,274.23

DISTRIBUTION OF ADMINISTRATIVE EXPENSES

Salaries	\$ 2,593,155.35	
Professional services	21,753.29	
Services of other governmental agencies	1,492.66	
Transportation	123,511.58	
Subsistence	396,343.38	
Office rental	248,929.07	
Printing, stationery, and supplies	87,731.47	
Postage, telephone, and telegraph	36,530.42	
Insurance and fidelity bond premiums	1,254.54	
Safekeeping and service charges on securities	170.29	
Subscriptions	6,385.87	
Equipment rental	7,140.68	
Repairs and alterations	20,514.18	
Transportation of things	2,761.40	
Miscellaneous	3,794.95	
		\$ 3,551,469.13
Less:		
Miscellaneous income and other credits applicable to reduction of administrative expenses	\$ 26,941.62	
Inter-departmental expense transfers	22,994.14	\$ 49,935.76
Administrative expenses for the year ending December 31, 1940		\$ 3,501,533.37

Claims held by Corporation against suspended and merged banks. On December 31, 1940, the Corporation held subrogated and pending claims of depositors against closed banks, loans to merging banks made to avert or reduce losses, and other assets acquired through bank suspensions and mergers amounting at face value to a total of \$135.8 million. The reserve for losses against these claims and assets amounted to \$43.6 million on December 31, 1940, and the assets were carried at a net or appraised value of \$92.2 million.¹

¹ The reserve for losses of \$43.6 million given above is less than the amount of estimated losses of \$45.8 million, given in Table 1 and on pages 13 and 17, by the amount of expenses and realized losses charged off.

As soon as a disbursement in connection with a closed or merged bank is made the Corporation sets up a reserve to cover the loss which its appraisals indicate will result from the transaction. This reserve is deducted from the surplus and appropriate asset accounts in presenting the statement of condition. Periodically, the assets purchased or held as collateral are reappraised, and the progress of the liquidation of banks in receivership is reviewed. Reserves are then revised in accordance with the information obtained.

Table 12. COMPARATIVE BALANCE SHEET OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1940, AND DECEMBER 31, 1939

	1940	1939
ASSETS		
Assets acquired through bank suspensions and mergers:		
Subrogated claims of depositors against closed insured banks.....	\$ 36,012,128.94	\$ 38,798,794.90
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra.....	360,512.94	2,796,026.59
Loans to merging insured banks to avert deposit insurance losses.	58,981,488.18	57,366,066.44
Assets purchased from merging insured banks, to avert deposit insurance losses, under agreements to return any excess recovery to selling banks.....	39,360,309.98	.....
Assets purchased from merging insured banks and receivers of closed insured banks to avert deposit insurance losses.....	1,098,827.16	802,991.62
	\$135,813,267.20	\$ 99,763,879.55
Less: Reserve for losses.....	43,641,093.81	35,533,139.86
	\$ 92,172,173.39	\$ 64,230,739.69
Cash on hand and on deposit.....	20,460,790.83	28,276,433.37
United States Government securities (cost less reserve for amortization of premiums) and accrued interest receivable.....	384,513,854.80	363,542,301.83
Furniture, fixtures, and equipment.....	1.00	1.00
Deferred charges and miscellaneous assets.....	61,872.29	64,251.66
Total assets.....	\$497,208,692.31	\$456,113,727.55
LIABILITIES		
Current liabilities:		
Accounts and assessment rebates payable.....	\$ 90,810.45	\$ 289,113.00
Earnest money deposits and collections in suspense, arising from subrogated claims of depositors, loans to merging insured banks, and assets purchased.....	672,703.30	209,678.02
Net balances of depositors in closed insured banks pending settlement or not claimed—contra.....	360,512.94	2,796,026.59
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments.....	1,696.48	2,583.76
Deferred credits.....	362.41	.....
Reserve for administrative expenses.....	.....	11,230.72
Reserve for deposit insurance expenses.....	97,775.51	94,353.44
Total liabilities.....	\$ 1,223,861.09	\$ 3,403,005.53
CAPITAL		
Capital stock:		
United States.....	\$150,000,000.00	\$150,000,000.00
Federal Reserve banks.....	139,299,556.99	139,299,556.99
	\$289,299,556.99	\$289,299,556.99
Surplus—(see Table 11).....	206,685,274.23	163,411,165.03
Total capital.....	\$495,984,831.22	\$452,710,722.02
Total liabilities and capital.....	\$497,208,692.31	\$456,113,727.55

Assets and liabilities. Condensed balance sheets of the Corporation as of December 31, 1939, and December 31, 1940, are given in Table 12.

Audit. In accordance with the Corporation's policy of having an annual independent audit, the accounts as of June 30, 1940, were audited by Arthur Andersen & Co. The balance sheet of the Corporation as of that date, together with the auditor's certificate, is given in Table 13.

Table 13. AUDITORS' REPORT

ARTHUR ANDERSEN & CO.

67 WALL STREET
NEW YORK

TO THE BOARD OF DIRECTORS,

FEDERAL DEPOSIT INSURANCE CORPORATION:

We have examined the balance sheet of the Federal Deposit Insurance Corporation as of June 30, 1940, including the related statement of income and expenses for the year ended that date, which statement of income and expenses is summarized under the surplus account in the balance sheet. In connection therewith we have examined or tested accounting records and other supporting evidence of the Corporation maintained in the Washington office (except records of the Corporation as Receiver for certain closed insured banks) and have reviewed the system of internal control and the accounting procedures by methods and to the extent we deemed appropriate, but we did not make a detailed audit of the transactions. Collateral to loans to merging insured banks and subcollateral thereto, and evidences of ownership of assets purchased from insured banks, which for the most part were held by Liquidating Agents of the Corporation at June 30, 1940, were not examined by us but we reviewed reports as of recent dates prepared by the Corporation's internal audit department or inventories with respect to recent loans or assets purchased prepared by the Corporation's examiners, covering their verification of such items.

In our opinion the accompanying balance sheet fairly presents the financial position of the Federal Deposit Insurance Corporation at June 30, 1940, and the results of its operations for the year ended that date.

(Signed) ARTHUR ANDERSEN & CO.

New York, N. Y.,
October 5, 1940.

Table 13. AUDITORS' REPORT—Continued

FEDERAL DEPOSIT INSURANCE CORPORATION
BALANCE SHEET—JUNE 30, 1940

ASSETS			LIABILITIES	
Cash on hand and on deposit.....		\$ 19,368,725.53	Liabilities:	
United States Government Securities and accrued interest receivable thereon:			Accounts payable.....	\$ 269,236.27
United States Government securities, \$345,567,350 principal amount—stated at cost (\$348,537,836.18) less reserve for amortization of premiums (\$1,839,208.65).....		\$347,198,632.53	Earnest money deposits and unapplied collections applicable to loans to merging insured banks and assets purchased.....	505,025.43
Accrued interest receivable.....		<u>1,291,040.34</u>	Net balances of depositors in closed insured banks, pending final settlement or not claimed—per contra.....	805,955.39
		348,489,672.87	Unused credits for assessments paid to Temporary Federal Deposit Insurance Funds and prepaid assessments.....	6,302.30
Assets acquired through bank suspensions and mergers (less collections):			Accrued expenses.....	140,267.91
Subrogated claims of depositors against closed insured banks.....	\$ 38,650,536.93		Reserve for loss on assets to be acquired under terms of commitment to purchase assets from an insured bank upon its fulfillment of certain conditions (Note 2).....	4,275,000.00
Net balances of depositors in closed insured banks, pending final settlement or not claimed, to be subrogated when paid—per contra.....		805,955.39	Total liabilities.....	\$ 6,001,787.30
Loans to merging insured banks to reduce or avert deposit insurance losses, including recoverable liquidation expenses (Note 1).....		63,843,041.79	Capital stock and surplus (<i>The entire capital stock and surplus constitutes a reserve for future deposit insurance losses and related expenses with respect to insured banks. It is estimated that the insured deposits in operating insured banks at June 30, 1940, amounted to approximately \$27 billion:</i>)	
Assets purchased from merging insured banks to reduce or avert deposit insurance losses, including recoverable liquidation expenses, under agreements to return any excess recovery to selling banks (Note 1).....		25,759,605.82	Capital stock, without nominal or par value (nonvoting and not entitled to the payment of dividends)—	
Assets purchased from merging insured banks to reduce or avert deposit insurance losses.....		677,987.20	Held by—	
Assets purchased from receivers of closed insured banks.....		419,383.53	United States Government.....	\$150,000,000.00
		\$130,156,510.66	Federal Reserve banks.....	139,299,556.99
Less—Reserve for losses.....		<u>39,209,069.65</u>		\$289,299,556.99
Funds deposited for consummation of commitment to purchase assets from an insured bank upon its fulfillment of certain conditions (Note 2).....		16,690,481.49	Surplus—	
			Balance, June 30, 1939.....	<u>\$135,182,610.73</u>
			Net increase in surplus for the year ended June 30, 1940—	
			Income—	
			Deposit insurance assessments....	\$ 43,265,380.46
			Interest earned and net profit from sales of United States Government securities (less provision for amortization of premiums).....	9,504,443.69
			Interest received on settled loans to merging insured banks and subrogated claims of depositors.....	45,384.15
				\$ 52,815,208.30

Furniture, fixtures, and equipment
 —Nominal value..... 1.00

Expenses—
 Deposit insurance losses and expenses (Note 3)..... \$ 4,258,546.70
 Administrative expenses..... 3,370,466.47
 Furniture, fixtures, and equipment purchased..... 104,231.62
\$ 7,733,244.79

Net increase in surplus for the year ended June 30, 1940..... \$ 45,081,963.51
 Balance, June 30, 1940..... 180,264,574.29
Total capital stock and surplus: 469,564,131.28
\$475,565,918.58

Deferred charges and miscellaneous receivables..... 69,596.68
\$475,565,918.58

NOTES:

(1) Loans to merging insured banks are evidenced by demand notes bearing interest at the rate of 4% per annum and the Corporation is entitled to a return of 4% per annum with respect to its investments in assets purchased from merging insured banks under agreements to return any excess recoveries to the selling banks. Accrued interest receivable and accrued allowable return on the above at June 30, 1940, aggregated \$5,143,194.39, which was carried by the Corporation in memorandum accounts and is not included in the foregoing balance sheet.

At June 30, 1940, the Board of Directors had authorized the purchase of assets, under special agreements, from four insured banks, subject to certain terms and conditions, in amounts not to exceed \$2,600,000.00 in the aggregate.

(2) As of June 30, 1940, the Corporation had deposited \$16,690,481.49 in a special account for the purchase of assets from an insured bank, subject to certain terms and conditions. A reserve was provided as of June 30, 1940, for the estimated loss of \$4,275,000.00 in the liquidation of these assets and the surplus of the Corporation was reduced by this amount by the inclusion of a provision for this loss with other deposit insurance losses and expenses. The purchase of these assets was consummated on September 14, 1940, under an agreement to return any excess recovery to the selling bank.

(3) The Corporation from time to time revises its estimates of probable deposit insurance losses and expenses when appraisals are completed or reappraisals are made, and follows the practice of carrying direct to surplus the adjustments of the reserve for losses insofar as such adjustments relate to assets acquired through bank suspensions and mergers which occurred in a prior period. In the accompanying balance sheet, such adjustments (amounting to a net credit of \$6,604,822.86) have been transferred to the related expense account. Deposit insurance losses and expenses shown on the foregoing balance sheet include the following:

Amounts with respect to assets acquired through bank suspensions and mergers which occurred in the year ended June 30, 1940.....	\$ 6,588,369.56
Provision for loss on assets to be acquired under terms of commitment to purchase assets from an insured bank (See Note 2).....	4,275,000.00
	<u>\$10,863,369.56</u>
Less—Adjustments of deposit insurance losses and expenses with respect to assets acquired through bank suspensions and mergers which occurred in prior years.....	6,604,822.86
Total.....	<u>\$ 4,258,546.70</u>

(4) Under the provisions of section 12B of the Federal Reserve Act, as amended by Title I of the Banking Act of 1935 (subsection "o"), the Corporation is authorized and empowered to issue and to have outstanding its notes, debentures, bonds, or other such obligations, in a par amount aggregating not more than \$974,601,472.83.

The Secretary of the Treasury, in his discretion, is authorized to purchase any such obligations of the Corporation and is authorized and directed to purchase obligations of the Corporation in an amount not to exceed \$250,000,000 par value whenever in the judgment of the Board of Directors of the Corporation additional funds are required for insurance purposes.

The Reconstruction Finance Corporation, as provided in subsection (b) of section 5e of the Reconstruction Finance Corporation Act, as amended, is authorized and directed to purchase at par value such obligations of the Corporation as are authorized to be issued, upon request of the Board of Directors of the Corporation, provided that the Reconstruction Finance Corporation shall not purchase or hold at any time said obligations in excess of \$250,000,000 par value. If the Reconstruction Finance Corporation fails for any reason to purchase any of the obligations of the Corporation, the Secretary of the Treasury is authorized and directed to purchase such obligations in an amount equal to the amount of such obligations the Reconstruction Finance Corporation so fails to purchase.

PART TWO
DEPOSIT INSURANCE AND BANKING DEVELOPMENTS

COMMERCIAL BANKING OFFICES

Banking offices in operation. The number of commercial banking offices in operation in the United States and possessions was reduced from 18,095 on December 31, 1939, to 17,992 on December 31, 1940, a net reduction for the year of 103. The number of offices of branch banking systems increased by 51 over the year period, while the number of unit banks declined by 154. The changes during 1940 in the number of unit banks, the number of banks operating branches, and the number of branches are shown in Table 14.

Table 14. NUMBER OF COMMERCIAL BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1940, AND DECEMBER 31, 1939

	Dec. 31, 1940	Dec. 31, 1939	Change
Total offices	17,992	18,095	-103
Banks	14,399	14,534	-135
<i>Unit banks</i>	13,425	13,579	-154
<i>Banks operating more than one office</i>	974	955	+19
Branches or additional offices	3,593	3,561	+32

Detailed figures for 1940—See Table 103, page 96.

Unit banks comprise about three-fourths of the commercial banking offices of the country, and hold nearly one-half of the deposits. Unit banks predominate in the smaller centers and in centers in which there are less than nine banking offices; on June 29, 1940, over four-fifths of the banking offices located in centers of less than 10,000 were unit banks. In contrast, branches predominate in the larger centers; in centers with a population of 50,000 or more, over two-thirds were offices of banks operating branches. Seven-eighths of the branches in these larger centers were located in the same center as the head office. Comparisons of unit and branch banks according to population of center and number of banking offices in the center are shown in Table 15.

Insured banks. The Federal Deposit Insurance Corporation was insuring deposits in 13,442 of the 14,399 commercial banks in operation on December 31, 1940. These banks held \$63 billion of deposits, or 97 percent of the deposits of all commercial banks. The number of commercial banks insured was reduced by 96 during the year, representing the excess of terminations of insurance through merger, liquidation, and suspension over admissions to insurance of newly organized or previously noninsured banks.

Table 15. PERCENTAGE OF COMMERCIAL BANKING OFFICES IN OPERATION BELONGING TO BRANCH BANKING SYSTEMS, JUNE 29, 1940
 IN CENTERS GROUPED ACCORDING TO POPULATION
 AND NUMBER OF BANKING OFFICES IN CENTER

	In all centers	In centers with population of—			
		Less than 1,000	1,000 to 10,000	10,000 to 50,000	50,000 or more
In all centers	25.2%	15.3%	15.4%	21.6%	68.4%
In centers with—					
1 banking office.....	16.9	15.9	18.3	26.2	20.0
2 banking offices.....	12.8	8.4	12.7	16.3	30.0
3 to 8 banking offices.....	24.6	11.1	13.1	23.1	40.8
9 or more banking offices.....	75.3			66.7	75.4

Detailed figures—See Table 109, page 118.

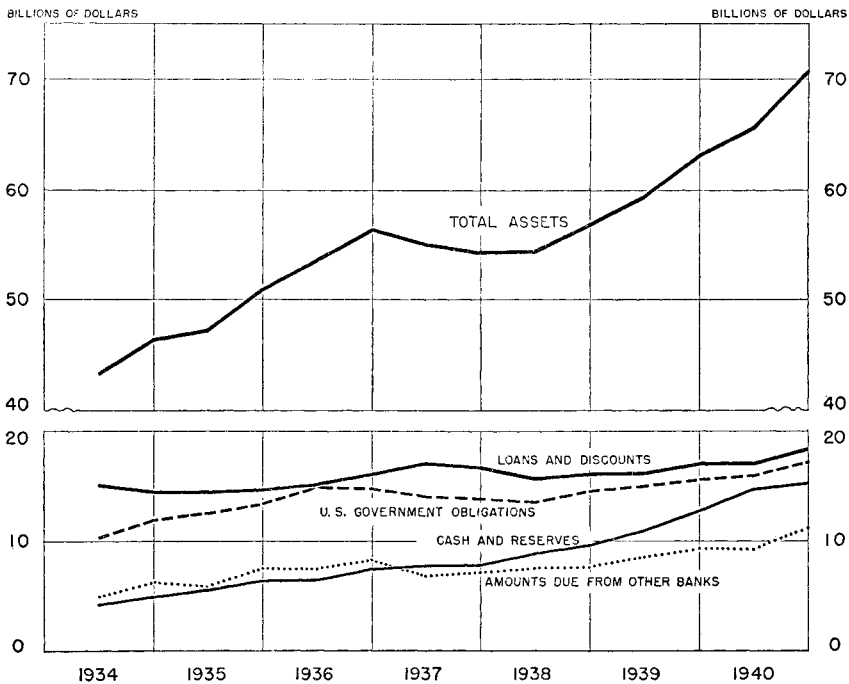
The changes during the year 1940 were similar in character to those which have taken place each year over the last five years. The most important source of change in the number of banks over the period has been mergers, consolidations, and absorptions. The reduction in number of banks over the period has resulted in the elimination of most of the weak or uneconomic banks admitted to insurance in the Temporary Fund. Changes in the number of insured banks, excluding those which offset each other, since January 1, 1936, were due to the following causes:

Admission of banks beginning deposit operations . . .	+165
Admission of operating noninsured banks.....	+139
Terminations of insurance.....	-11
Suspension of banks—not reopened.....	-188
Mergers, consolidations, and absorptions—net reduction.....	-627
Other liquidations.....	-162
Net change	-684

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS

On December 31, 1940, total assets of insured commercial banks amounted to nearly \$71 billion, the highest figure ever reported. Total assets were \$7.6 billion larger in amount at the close than at the beginning of the year, the largest increase recorded in any 12-month period since the beginning of deposit insurance. The principal types of assets of insured commercial banks as of the middle and close of each year of Federal insurance of deposits are shown in Chart A.

CHART A
 PRINCIPAL ASSETS OF INSURED COMMERCIAL BANKS
 CALL DATES, 1934-1940



Changes in assets and liabilities during 1940. The growth in assets during 1940 reflected chiefly a substantial inflow of gold and the expanded program of national defense started in the spring of the year. The effect of the gold inflow upon the banking system appears in large part in the \$2.6 billion increase in holdings of cash and of reserves with the Federal Reserve banks. The progress of the defense program and the industrial expansion accompanying it are reflected in an increase of \$1.5 billion in holdings of Government securities, a growth of \$1.5 billion in loans, and an increase in float—items in process of collection—of about \$1 billion.

The expansion of liabilities was chiefly in demand deposits of individuals, partnerships, and corporations which increased by more than \$5 billion over the year period. Interbank deposits increased by \$1 billion and time deposits by \$0.5 billion. Total capital accounts of all insured banks remained practically unchanged in amount over the period, and the ratio of total capital accounts to book value of assets was reduced from 10.3 percent at the beginning to 9.4 percent at the close of the year.

Changes in assets and liabilities of operating insured commercial banks from December 30, 1939, to December 31, 1940, are shown in Table 16.

**Table 16. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS
DECEMBER 31, 1940, AND DECEMBER 30, 1939**

(Amounts in millions of dollars)

	Amount		Change	
	Dec. 31, 1940	Dec. 30, 1939	Amount	Percent
ASSETS				
Cash and reserves with Federal Reserve banks	15,227	12,671	+2,556	+20
Balances with other banks	8,216	7,344	+872	+12
Items in process of collection	2,847	1,861	+986	+53
U. S. Government obligations, direct and fully guaran- teed	17,065	15,568	+1,497	+10
Other securities	7,099	6,860	+239	+3
Loans, discounts, and overdrafts	18,398	16,866	+1,532	+9
Fixed assets	1,534	1,657	-123	-7
Miscellaneous assets	334	320	+14	+4
Total assets	70,720	63,147	+7,573	+12
LIABILITIES AND CAPITAL				
Deposits of other American banks	9,830	8,761	+1,069	+12
Other demand deposits	38,040	32,238	+5,802	+18
Other time deposits	15,600	15,077	+523	+3
Total deposits	63,470	56,076	+7,394	+13
Miscellaneous liabilities	577	546	+31	+6
Total capital accounts	6,673	6,525	+148	+2
Total liabilities and capital accounts	70,720	63,147	+7,573	+12

Detailed figures—See Table 119, page 144.

Analysis of loans. Loans increased by \$1.5 billion during the year of which \$900 million occurred in business loans. Loans reported as "all other loans," which represent principally personal and consumer loans, part of which are repaid on an instalment basis, increased by \$400 million. Residential real estate loans, almost one-half of which are represented by loans insured under Title II of the National Housing Act, increased by \$300 million. Agricultural loans also increased, while loans for the purpose of purchasing and carrying securities were reduced in volume. The major part of the expansion in total loans was in the second half of the year and was greater than for any other 6-month period since the beginning of the Federal deposit insurance system. This rapid growth probably reflected for the most part acceleration of the defense program.

Instalment consumer loans. Comprehensive data on instalment consumer loans of banks became available in 1940 for the first time through a special questionnaire addressed to insured banks by the Federal supervisory agencies.

Holdings of these loans—personal instalment loans and retail instalment paper—reported by 11,551, or 86 percent of all insured commercial banks on December 31, 1940, amounted to \$1,469 million. The remaining 1,868 insured commercial banks reported that they held no personal instalment consumer loans.¹ Slightly more than one-half of the amount outstanding represented unpaid balances of instalment loans arising from the retail sale of and secured by specific articles, such as automobiles, trucks, tractors, household appliances, furniture, clothing, and jewelry.² Nearly one-fifth of the total represented unpaid balances on property improvement loans made under the provisions of Title I of the National Housing Act. The remainder consisted of the unpaid balances on other personal instalment loans—the so-called “cash loans” made directly by banks to their customers, the proceeds of which were used for the most part for general personal expenditures.

For all insured commercial banks instalment consumer loans averaged 8.0 percent of total loans held. This ratio exhibited a wide variation geographically, ranging from 2.9 percent in Rhode Island to 18.4 percent in Oregon. In general, the ratios of instalment consumer loans to total loans were higher in the western than in the eastern States and were higher among banks in the smaller centers than among those in the larger centers.

Among the 6,934 banks submitting reports on personal and retail instalment paper to the Federal Deposit Insurance Corporation, instalment consumer loans ranged from less than 1 percent to 100 percent and averaged about 12 percent of total loans. There appeared to be no relationship between the size of bank and the proportion of such loans held. The banks with larger proportions of loans in the form of instalment consumer loans showed higher average rates of income on loans. This influence was particularly marked in the case of those banks with more than 60 percent of total loans in the form of instalment consumer loans. A majority of the banks in this group, which concentrate on the small personal loan financing business, are generally spoken of as “industrial” banks.

Comparable figures for 1939 are available only for retail instalment paper. This category, which on December 31, 1940, constituted approximately one-half of instalment consumer loans of the banks, showed an increase during 1940 of \$235 million, or 43 percent, and rose from 3.2 percent to 4.2 percent of total loans. The banks in the larger centers showed the largest proportionate increases in their holdings of retail instalment paper. However, the banks in the smaller centers continued to have a larger proportion of their total

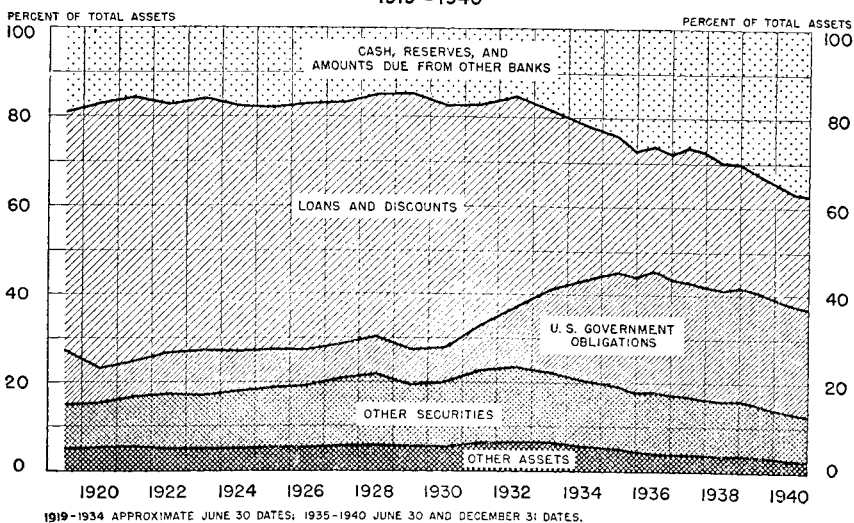
¹ Exclusive of 23 banks from which reports were not received.

² One-third of these loans were made directly to the banks' customers while two-thirds represented retail paper purchased from dealers and merchants.

loans in the form of retail instalment paper than did the banks in the larger centers.

Distribution of assets. Data for all commercial banks show that during the past twenty years the asset composition of the banking system has undergone significant change. Chart B shows that the proportion of cash and of United States Government obligations held has increased substantially since the 1920's, whereas the proportion of loans has decreased materially.¹ A percentage distribution of assets and liabilities for the middle of 1920, 1929, and 1937, and for December 31, 1940, is shown in Table 17.

CHART B
PERCENTAGE DISTRIBUTION OF ASSETS - ALL COMMERCIAL BANKS
1919 - 1940



The dates chosen for comparison are fairly representative of three periods of substantial business activity during the interim between the two world wars. Total assets of all commercial banks in the United States and its possessions amounted to \$73.1 billion on December 31, 1940, as compared with \$56.9 billion on June 30, 1937, \$61.7 billion in the middle of 1929, and \$47.2 billion in 1920. Although total bank assets, on December 31, 1940, were higher than at any other period, the amount of loans outstanding was still about one-half of the amount in 1929. The percentage of loans was less than on any of the earlier selected dates. Holdings of Government securities were nearly four times the amount held by commercial banks in

¹ Data for Chart B for June 30 of each year, 1920 to 1935, are assets and liabilities of all active banks, *Annual Report of the Comptroller of the Currency, 1940*, p. 320, adjusted to exclude mutual savings banks; data for other dates from Table 118, page 140.

1929. Cash and amounts due from banks constituted over one-third of the total assets of the banking system at the close of 1940, more than double the proportions for 1920 and 1929.

Table 17. PERCENTAGE DISTRIBUTION OF ASSETS AND LIABILITIES, 1920, 1929, 1937, AND 1940

ALL OPERATING COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS

	June 30, 1920	June 29, 1929	June 30, 1937	Dec. 31, 1940
ASSETS				
Cash and amounts due from banks.....	17.2%	14.7%	26.4%	37.1%
Obligations of U. S. Government.....	7.9	8.0	25.7	24.3
Other securities.....	10.1	14.0	13.2	10.1
Loans and discounts.....	59.6	57.7	30.7	25.8
Fixed and miscellaneous assets.....	5.2	5.6	4.0	2.7
Total assets.....	100.0	100.0	100.0	100.0
LIABILITIES AND CAPITAL				
Total deposits.....	77.4	79.3	86.9	89.7
Miscellaneous liabilities.....	10.9	6.6	1.3	.8
Total capital accounts.....	11.7	14.1	11.8	9.5
Total liabilities and capital accounts.....	100.0	100.0	100.0	100.0

Source—See footnote 1, on page 42.

The growth in assets was at a more rapid rate than the additions to the banks' capital accounts and the ratio of total capital accounts to book value of assets, at 9.5 percent on December 31, 1940, was lower than at any other time of record.

CONDITION OF INSURED COMMERCIAL BANKS

Examinations of insured commercial banks conducted during 1940 reveal continued improvement in the quality of the assets held by the banks. However, the capital accounts of the banks are not keeping pace with the growth of the banks' assets, and substantial reductions have occurred in capital ratios. This situation may become aggravated by credit expansion resulting from the defense effort.

Analysis of assets. Total assets of 13,437 insured commercial banks examined in 1940 were valued on their books at \$65.2 billion.¹ The assets were appraised in the reports of examinations at \$65.0 billion, or 99.7 percent of book value. Slightly less than 4 percent of the assets were of substandard quality. The data are shown in Table 18.

¹The number of insured commercial banks for which data of examinations were available and tabulated is about 100 less than the total number of insured commercial banks operating during part or all of the year. The data tabulated include figures for about 150 banks, with deposits of \$3.7 billion, examined in the closing months of 1939, for which reports of examinations in 1940 were not available. For banks included and explanation of terms, see Explanatory Note to Part Five, pages 85 to 88.

**Table 18. APPRAISAL OF ASSETS OF INSURED COMMERCIAL BANKS
EXAMINED IN 1940**

	Book value (in billions of dollars)	Amounts per \$100 of book value			
		Examiners' deductions (net)	Appraised value		
			Total	Sub- standard	Not criticized
Total assets	\$65.2	\$0.34	\$99.66	\$3.92	\$95.74
Cash and due from banks.....	23.3	.....	100.00	.....	100.00
Securities.....	22.8	.26	99.74	4.56	95.18
Loans.....	17.0	.66	99.34	6.18	93.16
Fixed assets.....	1.6	3.17	96.83	27.91	68.92
Miscellaneous assets.....	.5	1.87	100.87	3.08	97.79

¹ Excess of net sound banking values not on books over examiners' deductions.

Detailed figures—See Table 129 to 132, pages 168 to 183.

The appraised value of each type of asset represented a higher percentage of book value in the examinations made during 1940 than in the examinations of preceding years. In addition, the proportions of each of the principal types of non-cash assets considered to be of substandard quality were less than in preceding years. This improvement in quality has been continuous throughout the seven years of deposit insurance.¹ There was also a reduction, in 1940 as compared with 1939, in the number of banks with substantial proportions of assets of fixed and substandard grade. A distribution of the banks in 1939 and 1940 according to their fixed and substandard assets ratios is given in Table 19.

The improvement may be attributed, in part, to the increase in volume of uncriticized assets accompanying the continued growth in deposits and assets. However, about one-half of the decrease over the year in the fixed and substandard assets ratio may be attributed to the removal of substandard assets of about \$400 million from the books of insured banks. While a portion of this removal resulted from the elimination of some banks through suspension, liquidation, or merger, the major portion of the decrease occurred through sale, liquidation, or charge-off of substandard assets held by operating banks, and by improvement in the position of individual obligors.

In spite of the improvement shown during the past year by numerous banks and by the banking system as a whole, a number of individual banks continue to hold excessive amounts of fixed and substandard assets. Nearly 400 banks with deposits of more than

¹ Figures since 1933 covering insured commercial banks examined by the Corporation are presented in Tables 136 and 137, pages 187 and 188. Comparable figures for banks examined by other Federal agencies have not been compiled for the years prior to 1938 but available data indicate improvement in the quality of assets of those banks during this period.

\$1 billion hold fixed and substandard assets equal to more than double the amount of their net sound capital. The amount of fixed and substandard assets exceeds the amount of net sound capital in about one-sixth of the insured commercial banks. These banks hold about one-eighth of the deposits of all insured commercial banks. The number and deposits of operating insured commercial banks examined in 1940, grouped according to net sound capital ratio and by fixed and substandard assets ratio, appear in Tables 133 and 134, pages 184 and 185.

Table 19. PERCENTAGE DISTRIBUTION OF NUMBER AND DEPOSITS OF INSURED COMMERCIAL BANKS, EXAMINATIONS IN 1940 AND 1939
BANKS GROUPED BY FIXED AND SUBSTANDARD ASSETS RATIO

	Number of banks		Deposits	
	1940	1939	1940	1939
All banks	100.0%	100.0%	100.0%	100.0%
Banks with fixed and substandard assets per \$100 of appraised value of assets of—				
\$0.00.....	.3	.3	.2	.2
\$0.01 to \$4.99.....	37.5	28.7	59.7	43.5
\$5.00 to \$9.99.....	33.3	31.7	27.3	36.9
\$10.00 to \$14.99.....	15.7	19.3	7.4	10.0
\$15.00 to \$19.99.....	7.5	10.0	3.2	5.6
\$20.00 or more.....	5.7	10.0	2.2	3.8

Detailed figures for 1940—See Tables 133 and 134, pages 184 and 185.

Analysis of capital accounts. At the time of their 1940 examinations, the insured commercial banks had net sound capital of \$6.3 billion, as compared with \$6.2 billion shown by 1939 examinations. The net sound capital, as revealed by 1940 examinations, amounted to approximately 96.5 percent of total capital accounts, as compared with 95.2 percent in the preceding year.

As a result of the rapid growth in total assets, however, net sound capital amounted to only 9.7 percent of the appraised value of assets as compared with 10.6 percent in 1939.¹ Investment of the Reconstruction Finance Corporation in the preferred capital of banks amounted to \$437 million (retirable value), or 0.6 percent of the appraised value of assets. Net sound private capital amounted to 9.1 percent of the appraised value of assets.

The decline in capital ratios from 1939 to 1940 represents a continuation of the trend which has been in evidence since 1936 due

¹ In view of the further rapid increase in deposits and assets of insured commercial banks during the latter part of the year 1940, it is estimated that the ratio of net sound capital to appraised value of assets showed a further decrease *subsequent* to the date of the examinations, which were made *throughout* the year, so that net sound capital of all the banks probably approximated 9 percent of appraised value of their assets as of December 31, 1940.

to the growth in deposits and assets at a more rapid rate than the growth in capital accounts. Over this period two conflicting developments have been in evidence. On the one hand, the number of hazardous and very weak banks has been reduced. On the other hand, more banks have fallen into the group with capital accounts of less than 10 percent of assets.

In 1940 more than one-fifth of the banks, holding almost two-thirds of the deposits in all insured commercial banks, had net sound capital of less than 10 percent of the appraised value of assets. Seven of these banks, with deposits of \$39 million, had no capital at all after adjustment for estimated losses and for assets of doubtful value, and 49 other banks, with deposits of \$210 million, had net sound capital of less than 5 percent of the appraised value of assets.¹ Distribution of the banks according to their capital ratios in 1940 and 1939 examinations is shown in Table 20.

Table 20. PERCENTAGE DISTRIBUTION OF NUMBER AND DEPOSITS OF INSURED COMMERCIAL BANKS, EXAMINATIONS IN 1940 AND 1939
BANKS GROUPED BY NET SOUND CAPITAL RATIO

	Number of banks		Deposits	
	1940	1939	1940	1939
All banks	100.0%	100.0%	100.0%	100.0%
Banks with net sound capital per \$100 of appraised value of assets of—¹				
\$0.00 or less.....	.1	.1	.1	.0
\$0.01 to \$4.99.....	.4	.6	.4	.7
\$5.00 to \$9.99.....	21.3	20.7	63.5	57.6
\$10.00 to \$14.99.....	45.4	44.1	29.0	32.1
\$15.00 to \$19.99.....	21.1	21.5	4.5	6.6
\$20.00 to \$24.99.....	7.7	8.3	1.5	1.7
\$25.00 or more.....	4.0	4.7	1.0	1.3

¹ In order to eliminate the influence of seasonal fluctuations in total assets upon the ratios for individual banks, the base used in the computation of the ratio for individual banks for the most part consisted of the estimated average, over the year period preceding the date of examination, of total assets—adjusted for examiners' net deductions. In view of the rapid increase in assets during the entire period covered by this averaging process, this table tends to represent the condition of the banks—considered as a whole—at a period close to the beginning of the respective years shown. The percentage of banks, and the percentage of deposits of banks, with a low proportion of net sound capital as of the close of the year 1940 is probably higher than shown by this table, and, conversely, the percentage represented by banks with a high proportion of net sound capital is probably lower.

Detailed figures for 1940—See Tables 133 and 134, pages 184 and 185.

In general, the small banks had higher ratios of net sound capital to appraised value of assets than did the large banks. Among the 2,615 banks with deposits of less than \$250,000, only one in each

¹ Between the date of the examination and the end of the year, 3 of these 56 banks had suspended operations, 6 had been merged with financial aid of the Federal Deposit Insurance Corporation, and action had been taken against 4 for continuing to engage in unsafe and unsound banking practices. In 2 of the latter cases, prospective mergers were pending. In 19 of the remaining cases there was a distinct possibility that a financial expenditure by the Corporation would be required.

In addition to the 7 banks with no net sound capital, there were 72 banks with deposits of \$378 million whose 1940 examinations revealed no net sound capital except that represented by investment of the Reconstruction Finance Corporation.

thirty (3.5 percent) had a ratio of net sound capital to appraised value of assets of less than 10 percent, and one in each three had a ratio of 20 percent or more. Among the 546 banks with deposits of more than \$10 million each, about two-thirds had a ratio of net sound capital to appraised value of less than 10 percent, and only ten banks had a ratio of 20 percent or more. Deposits of these (347) large banks with net sound capital ratios of less than 10 percent amounted to \$32 billion, or 55 percent of the deposits of all insured commercial banks. Distributions of the number and deposits of insured commercial banks, grouped according to net sound capital ratio and by fixed and substandard assets ratio, by rate of average net earnings, and by deposits, are shown in Tables 133 and 134, pages 184 and 185. Averages for the size groups are shown in Table 21.

Table 21. SUBSTANDARD ASSET AND NET SOUND CAPITAL RATIOS, EXAMINATIONS IN 1940

INSURED COMMERCIAL BANKS GROUPED BY AMOUNT OF DEPOSITS

	Number of banks	Substandard assets per \$100 of appraised value of assets	Net sound capital per \$100 of—	
			Appraised value of assets	Total capital accounts
All banks	13,437	\$3.93	\$9.74	\$96.46
Banks with deposits of—				
\$100,000 or less	385	9.01	25.35	95.07
\$100,000 to \$250,000	2,230	6.99	17.23	96.15
\$250,000 to \$500,000	3,086	5.91	14.11	96.83
\$500,000 to \$1,000,000	3,022	5.88	13.00	95.96
\$1,000,000 to \$2,000,000	2,169	6.09	12.30	94.57
\$2,000,000 to \$5,000,000	1,483	6.35	11.81	94.62
\$5,000,000 to \$10,000,000	516	5.61	11.23	94.98
\$10,000,000 to \$50,000,000	418	4.44	9.77	96.23
More than \$50,000,000	128	2.87	8.59	97.38

Detailed figures—See Tables 126, 128, 129, and 131, pages 162, 166, 168, and 176.

EARNINGS OF INSURED COMMERCIAL BANKS

The earnings reported by insured commercial banks in 1940 reflect the influence of the defense program, as well as the influence of trends which have been in evidence for a number of years. The influence of defense activities is revealed in the character of increases in income and expenses. The influence of previously existing trends is shown in lowered interest rates on securities and on time deposits and in smaller charge-offs following progressive elimination of criticized assets. Earnings, expenses, profits, and dividends of insured commercial banks for each year, from 1934 to 1940, are shown in Table 22.

Table 22. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1934-1940

(Amounts in millions of dollars)

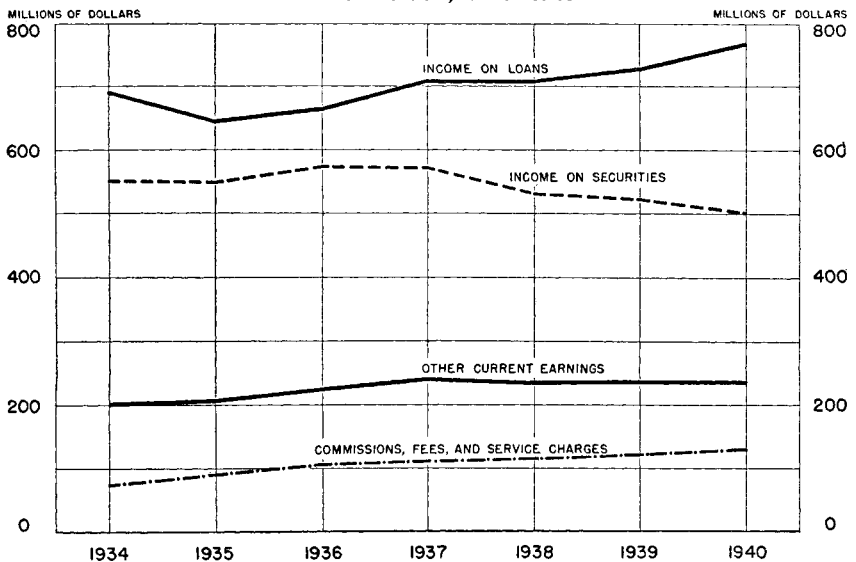
	1934	1935	1936	1937	1938	1939	1940
Gross current operating earnings.....	1,518	1,486	1,567	1,634	1,584	1,605	1,631
Total current operating expenses ¹	1,117	1,083	1,126	1,167	1,158	1,160	1,193
Net current operating earnings.....	401	403	441	467	426	445	438
Profits on assets sold, recoveries on assets, etc.	292	432	585	309	329	381	349
Losses, charge-offs, etc.....	1,033	628	502	395	455	438	386
Net profits before dividends.....	²340	207	524	381	300	388	401
Cash dividends declared and interest paid on capital.....	188	207	223	226	222	232	237
Net profits after dividends.....	²528	.....	301	155	78	156	164

¹ Including income taxes. The figures of total current operating expenses shown in Table 139 exclude income taxes of banks reporting to the Corporation, except in 1934 and 1935. Since income taxes of other banks, which represent the major portion, are not reported separately, income taxes of banks reporting to the Corporation are included under total current operating expenses in this table.

² Net loss.

Detailed figures—See Table 139, page 190.

Trends of earnings and expenses. Gross current operating earnings, total current operating expenses, and net current operating earnings of insured commercial banks have been relatively stable, and have shown only minor fluctuations, over the seven years of deposit insurance.

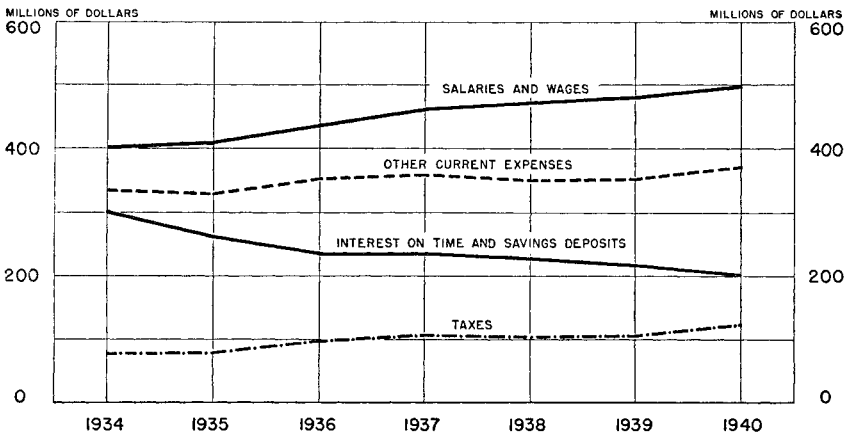
CHART C**CURRENT OPERATING EARNINGS OF INSURED COMMERCIAL BANKS
CALENDAR YEARS, 1934-1940**

However, the major individual items of earnings and expenses have changed considerably. The figures are presented graphically in Charts C and D. The charts show that all items of earnings and expenses increased during the period with the exception of interest and dividends received on securities, and interest paid on time and savings deposits, which decreased considerably. For the most part the changes in earnings and expenses have been gradual over the period except in the case of income on loans.

More than one-half of the increase in income on loans occurred between 1939 and 1940, reflecting the expansion in the volume of loans and discounts outstanding in these banks as a result largely of the heightened industrial activity induced by the defense program. Interest and dividends on securities have declined in each year since 1936.

Due to these changes in earnings and expense items, the composition of gross current operating earnings and of total current operating expenses changed materially over the period, 1934-1940. Income on loans, the largest single component of income, increased from 45 percent of gross current operating earnings in 1934 to 47 percent in 1940, while interest and dividends on securities declined from 36 to 31 percent. Income from fees and service charges, which includes service charges on deposit accounts as well as collection charges and commissions on insurance policies and on servicing mortgage loans, increased from 5 percent of gross earnings in 1934 to 8 percent in 1940. The dollar amount of increase in these charges exceeded the decrease in income from securities and was more than two-thirds of the increase in income from loans.

CHART D
CURRENT OPERATING EXPENSES OF INSURED COMMERCIAL BANKS
CALENDAR YEARS, 1934 - 1940



Interest paid on time and savings deposits declined by over one-third and absorbed 12 percent of gross earnings in 1940 as compared with 20 percent in 1934. This decrease was due to the reduction in rates of interest paid depositors. The proportion of earnings paid out in salaries and wages, the largest item of expense, increased from 26 percent in 1934 to 30 percent in 1940, reflecting increases in personnel as well as higher rates of compensation.

Rates of earnings and expenses. The rate of income received on loans by insured commercial banks in 1940 was virtually unchanged from the rate shown for 1939, but was higher than in any of the three years, 1936-1938. The higher average rate of income received on loans in 1939 and in 1940 was due not to a rise in rates of interest but to changes in the composition of loans. Rates of interest on given classes of loans—consumer loans, mortgage loans, industrial and commercial loans—appear to have averaged lower in 1939 and 1940 than in the immediately preceding years. The higher average rate of return on loans for the insured banks as a whole in 1939 and 1940, as compared with the three years, 1936-1938, appears to be due to the relatively more rapid growth of instalment consumer loans and real estate mortgage loans than of other types of loan. These two classes of loans generally bear rates of interest above the average for all loans of insured commercial banks. Increases in the amount of loans have also been greatest among the banks in which rates of interest have been above the average for the country as a whole. Figures showing the average rates of income received on loans and on securities and the average rates of interest paid on time and savings deposits are presented in Table 23.

Table 23. RATES OF INCOME RECEIVED AND INTEREST PAID BY INSURED COMMERCIAL BANKS, 1934-1940

	1934	1935	1936	1937	1938	1939	1940
Income on loans per \$100 of total loans . . .	\$4.63	\$4.40	\$4.34	\$4.28	\$4.36	\$4.46	\$4.41
Income on securities per \$100 of total securities	3.17	2.87	2.66	2.68	2.56	2.38	2.16
Interest paid per \$100 of time and savings deposits	2.40	2.01	1.72	1.62	1.55	1.43	1.30

The rate of income on securities continued the decline which has been in evidence practically without interruption since 1934, the first year for which figures for all insured commercial banks are available. As in earlier years the decline reflects both lower yields on corporate and governmental obligations and increased concentration of holdings of obligations of the United States Government and

of States and their political subdivisions, obligations which generally afford the lowest yields.

The rate of interest paid on time and savings deposits by insured commercial banks declined in 1940 for the sixth consecutive year. Average rates of interest paid by the banks on time and savings deposits have been reduced by one-half over the seven-year period, amounting to about one and one-quarter percent in 1940 as compared with nearly two and one-half percent in 1934. The average rate paid in 1940 was well below the maximum rate of two and one-half percent permitted by Federal regulations. Distributions of insured commercial banks in 1940 according to rates of income on loans and rates of interest paid on time and savings deposits, and according to other operating ratios, are shown in Tables 142 to 149, pages 196 to 203.

Net earnings and net profits. The amount of net current operating earnings reported by insured commercial banks has been well sustained over the seven years of deposit insurance and has varied between 26 and 29 percent of gross earnings. Total assets, on the other hand, have shown considerable growth and the rate of net earnings on total assets has declined substantially during the period. In contrast, since total capital accounts have shown only a small growth there has been no corresponding reduction in the rate of net earnings on total capital accounts. Rates of net earnings and of net profits are shown in Table 24.

Table 24. RATES OF NET EARNINGS AND NET PROFITS OF INSURED COMMERCIAL BANKS, 1934-1940

	Net earnings per \$100 of--			Net profits per \$100 of--	
	Gross earnings	Total assets	Total capital accounts	Total assets	Total capital accounts
1934.....	\$26.43	\$0.89	\$6.48	1\$-0.75	1\$-5.48
1935.....	27.12	.84	6.51	.43	3.35
1936.....	28.29	.83	7.05	.98	8.35
1937.....	28.88	.86	7.40	.69	5.97
1938.....	27.13	.78	6.70	.54	4.68
1939.....	28.05	.75	6.94	.65	5.98
1940.....	27.20	.66	6.72	.60	6.08

¹ Net loss.

In 1940, as in each of the two preceding years, about 39 percent of the banks reported net earnings of \$10.00 or more per \$100 of total capital accounts, approximately 60 percent reported net earnings

of less than \$10.00, and slightly more than 1 percent reported net deficits. The figures are shown in Table 25.

Table 25. PERCENTAGE DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATES OF NET EARNINGS ON TOTAL CAPITAL ACCOUNTS, 1938-1940

	1940	1939	1938
All banks¹	100.0%	100.0%	100.0%
Banks with net earnings per \$100 of total capital accounts of—²			
\$-5.00 or less.....	.2	.1	.1
\$-0.01 to \$-4.99.....	1.1	.9	1.1
\$0.00 to \$4.99.....	16.8	16.6	16.3
\$5.00 to \$9.99.....	42.7	43.3	42.9
\$10.00 to \$14.99.....	26.3	26.2	25.5
\$15.00 to \$19.99.....	9.2	9.2	10.1
\$20.00 or more.....	3.7	3.7	4.0

¹ Excludes banks submitting reports covering less than the full year's operations or materially affected by mergers.

² Total capital accounts are averages of figures for call dates.

As indicated by Table 26, rates of net profits (before dividends) among individual banks have been less stable than rates of net earnings and have exhibited some improvement over the three-year period. Approximately 29 percent of the banks reported net profits of \$10.00 or more per \$100 of total capital accounts in 1940, a higher proportion than in either of the two preceding years. Similarly a smaller proportion reported net losses in 1940 than in 1939 or 1938. Distributions of insured commercial banks according to rates of net earnings and rates of net profits on total assets in 1940 and by other classifications are shown in Tables 142 to 149, pages 196 to 203.

Table 26. PERCENTAGE DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATES OF NET PROFITS ON TOTAL CAPITAL ACCOUNTS, 1938-1940

	1940	1939	1938
All banks¹	100.0%	100.0%	100.0%
Banks with net profits per \$100 of total capital accounts of—²			
\$-10.00 or less.....	1.3	1.6	3.3
\$-5.00 to \$-9.99.....	1.5	1.8	3.4
\$-0.01 to \$-4.99.....	6.2	6.0	9.3
\$0.00 to \$4.99.....	25.7	25.6	29.3
\$5.00 to \$9.99.....	36.7	36.9	32.0
\$10.00 to \$14.99.....	19.6	19.4	15.4
\$15.00 to \$19.99.....	6.3	6.2	5.2
\$20.00 or more.....	2.7	2.5	2.1

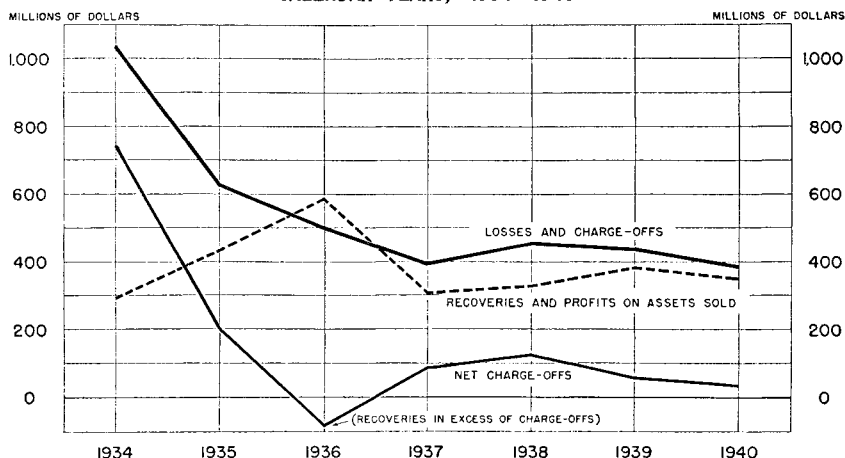
¹ Excludes banks submitting reports covering less than the full year's operations or materially affected by mergers.

² Total capital accounts are averages of figures for call dates.

Net charge-offs. The fluctuations in the amount of net profits from year to year, shown in Table 22, reflect the wide variation in

the amounts charged off on assets considered to be worthless or of doubtful value, in the amounts recovered upon charged-off assets, and in the amounts of profits from sales of securities. These variations are presented in Chart E.¹

CHART E
CHARGE-OFFS AND RECOVERIES OF INSURED COMMERCIAL BANKS
CALENDAR YEARS, 1934 - 1940



The chart shows that losses and charge-offs on assets were reduced more than one-half between 1934 and 1937 and have fluctuated around \$400 million per year, or seven-tenths of 1 percent of total assets, since that time. Recoveries on assets and profits on assets sold, on the other hand, doubled between 1934 and 1936 and have since fluctuated between \$300 and \$400 million, or six-tenths of 1 percent of total assets. The reduction in charge-offs during the first three years of deposit insurance reflected chiefly the progressive elimination of assets upon which losses had previously accumulated. The increase in recoveries and profits on assets from 1934 to 1936 reflected three forces: (1) recoveries normally to be expected on the unusually large amounts of loans and real estate charged off in immediately preceding years; (2) recoveries on securities which had been written down to excessively low levels during the crisis period; and (3) profits on securities sold during the period of rapidly rising bond prices.

The amounts charged off and recovered during the first three years of deposit insurance were strongly influenced by the depression of the early 1930's; since 1937 amounts charged off and recovered have

¹Total recoveries and profits are presented combined in Chart E because profits on securities sold were not reported separately in 1934 and 1935 by banks members of the Federal Reserve System. Depreciation on banking house, furniture and fixtures is excluded. See pages 89 and 90.

shown a reasonably consistent behavior. Gross charge-offs and recoveries on assets of insured commercial banks over the period, 1937-1940, are shown in Table 27.

Table 27. CHARGE-OFFS AND RECOVERIES OF INSURED COMMERCIAL BANKS, 1937-1940

	Total	Loans	Securities	All other ¹
Amount (in millions of dollars):				
Charge-offs.....	\$1,674	\$541	\$807	\$326
Recoveries.....	2680	278	259	1143
Net charge-offs.....	994	263	548	183
Annual rate (as percentage of corresponding assets):²				
Charge-offs.....	0.71%	0.82%	0.93%	.....
Recoveries.....	.29	.42	.30	.....
Net charge-offs.....	.42	.40	.63	.....
Percentage of net current operating earnings:				
Charge-offs.....	93.2%	30.1%	44.9%	18.2%
Recoveries.....	237.9	15.5	14.4	28.0
Net charge-offs.....	55.3	14.6	30.5	10.2

¹ Depreciation on banking house, furniture and fixtures is excluded. See pages 89 and 90.

² Includes profits on assets other than securities for banks not reporting to the Federal Deposit Insurance Corporation.

³ The corresponding assets, to which the annual rates are related, are as follows for the respective columns: (a) total assets; (b) total loans and discounts (including overdrafts); (c) total securities.

During the period, 1937-1940, insured commercial banks made provision for losses at the rate of approximately seven-tenths of 1 percent of total assets, which amounted to almost the entire amount of net current operating earnings for the period. However, recoveries on assets previously charged off were two-fifths of the amount set aside for losses so that net charge-offs amounted to about four-tenths of 1 percent of average total assets. These net charge-offs amounted to about one-half of the net current operating earnings for the past four years.

Gross charge-offs on securities approximated 50 percent of net earnings, amounting to nearly 1 percent annually of the gross amount of securities outstanding. These gross charge-offs include losses sustained on the sale of securities, provision made for losses through establishment of valuation allowances, and lump sum charge off of premiums on securities purchased. Recoveries of amounts previously written down on securities amounted to one-third of this gross loss; and net charge-offs on securities approximated two-thirds of 1 percent of total securities annually.

If profits on securities are considered in combination with recoveries, from 1937 to 1940, they exceeded the losses charged off so that the banks as a whole were able to show net recoveries and profits on securities. This favorable record with respect to securities must be attributed to the rising trend in the bond market in evidence during most of the period.

Gross charge-offs on loans were somewhat lower than gross charge-offs on securities during this period. Recoveries on loans have exceeded 50 percent of the provision for losses since 1937, so that net charge-offs on loans have been about four-tenths of 1 percent annually of the average amount of loans outstanding. This is slightly more than one-half of the estimated average rate of net charge-offs on loans during the 20 years preceding deposit insurance. The lower rate reflects for the most part heavy charge-offs, in 1934 and 1935, of assets impaired by the depression.

Dividends. Interest and dividends on preferred and common capital were higher in 1940 than in any of the preceding years of deposit insurance. The rate of return on preferred and common capital increased from an average of 5.6 percent in 1934 to 8.2 percent in 1940. This growth can be attributed chiefly to continuous increases in the average rate of dividends on common stock. In 1940 common dividends averaged 9.0 percent of the par value of common stock, compared with 6.9 percent in 1934. The rate of interest and dividends paid on preferred capital increased substantially in 1935 and 1936 but declined thereafter, due to the reduction of dividend (and interest) rates by the Reconstruction Finance Corporation. In 1940, return on preferred capital averaged 3.8 percent of book value but only 2.9 percent of retirable value. Rates of dividends from 1934 to 1940 are shown in Table 28.

Table 28. RATES OF DIVIDENDS OF INSURED COMMERCIAL BANKS, 1934-1940

	Dividends per \$100 of capital stock, notes, and debentures	Common dividends per \$100 of common capital	Preferred dividends per \$100 of preferred capital ¹	Dividends per \$100 of total capital accounts
1934.....	\$5.63	2\$6.86	2\$2.41	\$3.03
1935.....	6.22	7.37	3.37	3.36
1936.....	6.99	8.23	3.77	3.56
1937.....	7.39	8.37	3.31	3.54
1938.....	7.38	8.33	2.90	3.47
1939.....	7.87	8.76	2.91	3.58
1940.....	8.18	8.98	2.92	3.59

¹ Retirable value.

² Partly estimated since preferred and common capital were not tabulated separately for these years.

During the first two years of deposit insurance—1934 and 1935—the banks reported substantial net charge-offs of losses previously accumulated on assets. During 1936, the banks realized profits on securities sold and recoveries on assets which together were in excess of charge-offs. The excess was attributable, in part, to recoveries

on the heavy charge-offs of the preceding years and, in part, to rising prices in the bond market. Since those three years of abnormally large fluctuations in net profits, total interest and dividends paid on capital have amounted to over one-half of net earnings and to over three-fifths of net profits. During the four years, 1937-1940, approximately three-tenths of net earnings—three-eighths of net profits—have been retained in the banks' capital accounts. Over the past four years additions to capital accounts from net profits after dividends have averaged about 2 percent per year of total capital accounts.

INSURED MUTUAL SAVINGS BANKS

On December 31, 1940, the Federal Deposit Insurance Corporation was insuring deposits in 53 of the 551 mutual savings banks in the country. The 53 banks were operating 31 branches at the close of the year. Two banks, operating six branches, and holding deposits of \$424 million, were admitted to insurance during the year.

Insured mutual savings banks held deposits of \$1.8 billion at the end of the year, amounting to 17 percent of the \$10.7 billion of deposits in all mutual savings banks. Eight of the insured banks held deposits of more than \$50 million each, totaling \$1.4 billion, or 77 percent of the deposits in all insured mutual savings banks. The 53 insured banks were located in 12 States. More than \$1.5 billion of the deposits were held by banks located in six eastern States.

Of the \$1,984 million of assets held by insured mutual savings banks on December 31, 1940, 30 percent were represented by real estate loans and 2 percent by other loans and discounts. United States Government securities held amounted to 28 percent of the assets and other securities to 24 percent. All remaining assets amounted to 16 percent of total assets.

Total capital accounts which consist, for mutual savings banks, of surplus and reserve accounts and capital notes and debentures decreased \$20 million during the year, or from 9.1 percent to 8.1 percent of total assets. About \$19 million of this decrease was due to the excess of dividends and interest paid on deposits over net profits; approximately \$700,000 was represented by retirement of capital notes and debentures. At the close of the year capital notes and debentures held by the Reconstruction Finance Corporation, in 19 banks, amounted to \$7.5 million, or less than 5 percent of the total capital accounts. Capital notes and debentures held by others were negligible in amount.

The rate of dividends or interest paid depositors in insured mutual savings banks has declined steadily since 1935. The following

figures show the amount of dividends and interest reported during the year as a percentage of total deposits held at the end of the year for each year from 1935 to 1940:

1935	2.26%
1936	1.96
1937	1.92
1938	1.91
1939	1.88
1940	1.73

Table 118, page 140, shows condensed statements of assets and liabilities of both insured and noninsured mutual savings banks for selected call dates since 1935. Figures showing earnings, expenses, and disposition of profits of insured mutual savings banks are presented in Table 158, page 220. Due to the small number of banks, these data, relating only to insured mutual savings banks, are not characteristic of the condition and operations of all mutual savings banks in the country.

PART THREE

LOSSES ON ASSETS OF COMMERCIAL BANKS, 1865-1940

LOSSES ON ASSETS

The business of banking, like other types of enterprise, involves risk of loss. In banking, the major risk arises from the probability that some loans will not be collected in full, and that some securities will be defaulted or will decline in value and be disposed of at a loss. A bank may also incur losses on other assets which come into its possession during the normal course of business, and may suffer shrinkage or deterioration in the value of its banking equipment or premises. The entire amount of the losses sustained in the manner described constitutes losses on bank assets.

Losses on bank assets are, in a sense, a part of the cost of banking operations. A banker expects that some assets acquired will later prove worthless, in whole or in part, and the rate of interest in effect includes a charge to cover such losses. In the ordinary course of business, operating banks meet these losses out of current income along with other costs of doing business. So long as banks continue to meet these losses regularly from current income, the actual amount of the charge-offs affects chiefly the size of capital accounts and the ability of the banks to declare dividends. However, when banks fail to make adequate provision for these losses before paying dividends the losses accumulate. If, under these circumstances, the bank suspends operations, the accumulated losses will be borne, first, by the stockholders, and second, by the depositors. In the past, when the accumulated losses in a bank which was closed exceeded the stockholders' investment, as recorded on the banks' books, each stockholder, in most of the banks, was subject to an assessment in amount up to the par value of the stock which he owned.¹ If the accumulated losses together with the cost of receivership exceeded assessments collected from stockholders, losses were borne by the depositors.

Amount and distribution of losses. During the 76 years, 1865-1940, losses on assets of commercial banks in the United States amounted to about \$15 billion.² This amount is the equivalent of about 1.1 percent of deposits per year, or slightly less than 1 percent per year of total assets.³ Further details are given in Table 29. Figures for selected periods are given in Tables 30 and 31.

¹ In some States in which no double liability provisions existed stockholders of State banks were not subject to assessment.

² This figure includes, prior to 1934, regular depreciation on bank premises and equipment, ordinarily considered a current operating expense, and premiums on securities purchased, ordinarily considered a deduction from current income. Because of the character of the data available these items have not been eliminated from the estimates.

³ In this study, annual rates of loss are expressed as percentages of total deposits to facilitate comparison of the losses charged off from time to time by operating banks with those which were incurred in closed banks, and might have been borne by a deposit insurance system.

**Table 29. ESTIMATED LOSSES ON ASSETS OF
COMMERCIAL BANKS, 1865-1940**

	Amount (in millions of dollars)	Average per year per \$100 of deposits in operating banks
Total losses	\$14,963	\$1.10
Charged off by operating banks.....	10,239	.75
Incurred in banks closed because of financial difficulties—total.....	4,724	.35
<i>Borne by stockholders</i>	2,494	.19
<i>Borne by depositors</i>	2,230	.16

Approximately two-thirds of the total loss, \$10.2 billion, was charged off by operating banks in the regular course of business and was therefore met largely from the income of the banks. The remaining one-third of the loss was incurred in the liquidation of the assets of banks which closed because of financial difficulties.

**Table 30. ESTIMATED LOSSES ON ASSETS OF
COMMERCIAL BANKS, 1865-1940, BY SELECTED PERIODS**

(In millions of dollars)

	Total losses	In operating banks (net charge- offs)	In closed banks	
			Borne by stock- holders	Borne by depositors
1865-1940—total	14,963	10,239	2,494	2,230
20-year periods				
1865-1880.....	282	212	33	37
1881-1900.....	833	590	150	93
1901-1920.....	1,945	1,680	126	139
1921-1940.....	11,903	7,757	2,185	1,961
Prior and subsequent to Federal deposit insurance				
Prior: 1865-1933.....	12,313	7,726	2,417	2,170
1865-1920.....	3,060	2,432	309	269
1921-1933.....	9,253	5,244	2,108	1,901
Subsequent: 1934-1940.....	2,650	2,513	77	60
<i>Insured banks</i>	2,563	2,445	70	148
<i>Noninsured banks</i>	87	68	7	12
Crisis and other years				
12 crisis years ¹	7,306	4,118	1,780	1,408
Remaining 64 years.....	7,657	6,121	714	822

¹ Includes losses of \$45 million in suspended and merged banks borne by the Federal Deposit Insurance Corporation.

² Includes losses charged off in operating banks during 12 years in which net charge-offs amounted to more than 1 percent of deposits; and losses to depositors and stockholders in closed banks during 12 years in which the loss to depositors amounted to more than one-fourth of 1 percent of deposits in operating banks. The years included in the figures for charge-offs in operating banks and for losses in closed banks are not identical but relate to the same crisis periods. Both include 4 or 5 years from the 1870's, 1 year from the 1880's, 2 years from the 1890's, and 4 or 5 years from the 1930's. The figures for charge-offs in operating banks relate to 1876-1879, 1885, 1894, 1896, 1931-1935; those for losses in closed banks relate to 1873, 1875-1878, 1884, 1891, 1893, 1930-1933.

The losses in banks closed because of financial difficulties fell in part upon the stockholders of those banks and in part upon the depositors. The stockholders' losses are estimated at \$2.5 billion, and the depositors' losses at \$2.2 billion.¹

Table 31. ESTIMATED RATES OF LOSS ON ASSETS OF COMMERCIAL BANKS, 1865-1940, FOR SELECTED PERIODS

(Average per year per \$100 of deposits in operating banks)

	Total losses	In operating banks (net charge-offs)	In closed banks	
			Borne by stockholders	Borne by depositors
1865-1940—total	\$1.10	\$0.75	\$0.19	\$0.16
20-year periods				
1865-1880.....	1.45	1.09	.17	.19
1881-1900.....	1.08	.77	.19	.12
1901-1920.....	.52	.45	.03	.04
1921-1940.....	1.32	.86	.24	.22
Prior and subsequent to Federal deposit insurance				
Prior: 1865-1933.....	\$1.21	\$0.76	\$0.24	\$0.21
1865-1920.....	.66	.53	.07	.06
1921-1933.....	1.67	.95	.38	.34
Subsequent: 1934-1940.....	\$0.77	\$0.73	\$0.02	\$0.02
Insured banks.....	.77	.73	.02	1.02
Noninsured banks.....	.92	.72	.03	.12
Crisis and other years				
12 crisis years ²	4.05	2.28	.99	.78
Remaining 64 years.....	.65	.52	.06	.07

¹ Includes loss to the Federal Deposit Insurance Corporation in suspended and merged banks.

² Computed on basis of deposits during years in which losses to depositors in closed banks were more than one-fourth of 1 percent of deposits in operating banks.

The impact of losses in closed banks differs greatly from that of charge-offs in operating banks. The latter have been absorbed successfully by the banking system as a part of the cost of doing business. The former, however, particularly those borne by depositors, represent losses that were not successfully absorbed by the banking system. The magnitude of the losses written off in operating banks and thereby absorbed as a part of operating costs has been nearly five times as great as the losses which fell upon depositors in closed banks.

¹ In this study, stockholders' losses in closed banks include the estimated losses on assets of closed banks not borne by depositors, or the amount of total book capital account of the closed banks, plus estimated collections of assessments from stockholders under the double liability provisions of law, depending upon the nature of the data available.

The estimate of depositors' losses in banks closed because of financial difficulties is smaller than a similar estimate given in the *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1934*, p. 73, covering the 70 years, 1865-1934. The former estimate was based upon the best data then available, and depended in part upon expected recoveries in the large number of banks still in the process of receivership or liquidation. Most of these banks have since been fully liquidated with a considerably better record of recoveries than was anticipated at that time, due primarily to the rapid improvement in the banking situation and in property values.

Losses to the Federal Deposit Insurance Corporation on account of subrogated claims of depositors in insured banks placed in receivership, and on account of financial aid to merged banks, are included in the present estimate of losses to depositors in banks closed because of financial difficulties.

The earnings and dividend record of the banking system indicates that the losses which fell upon depositors of closed banks could have been absorbed had their accumulation been prevented and had some method been developed to spread over the entire banking system those which could not have been avoided. Improvement in standards of banking operations and banking supervision is designed to accomplish the former. The protection afforded by the Federal Deposit Insurance Corporation is designed to accomplish the latter by application of the well-established principle of insurance.

Losses not covered by the estimate. The foregoing estimate of losses on bank assets does not take into account certain items. These omitted items are primarily of two sorts: (1) losses incurred by depositors and stockholders of banks merged with or taken over by other banks to avoid formal suspension or receivership; and (2) losses incurred by depositors, officers, and stockholders in the form of deposit waivers, contributions, or purchase of assets from the banks at more than their liquidating value, in so far as such losses were not covered by reported charge-offs. Information regarding these losses is so incomplete that estimates of their magnitude have not been made. It is believed, however, that these losses have been substantial.

Concentration of losses during crisis periods. The losses on bank assets have varied in amount from year to year and from period to period. Approximately one-half of the total loss during the entire 76 years was incurred in four periods of banking crisis.

The concentration of loss in crisis periods is most pronounced in the case of losses in banks closed because of financial difficulties. Approximately two-thirds of the total loss to depositors over the entire 76-year period was incurred in banks which closed during 12 years, in each of which the depositors' losses amounted to one-fourth of 1 percent, or more, of deposits in operating banks. The 12 years include five years in the 1870's, one year in the 1880's, two years in the 1890's, and four years in the early 1930's.¹ The annual rates of loss to depositors in banks closed during the entire 76-year period ranged from less than one hundredth of 1 percent of deposits in operating banks in certain years to more than 2 percent in 1933.

The losses written off by operating banks also show concentration during periods of financial crisis and during the years immediately following such crises, although not to the same extent as losses in closed banks. It is estimated that over 40 percent of the total net charge-offs during the entire 76-year period occurred during 12 years in which the annual rate of such charge-offs was more than 1 percent of deposits. These 12 years include four years in the 1870's, one

¹ 1873, 1875-1878, 1884, 1891, 1893, 1930-1933.

year in the 1880's, two years in the 1890's, and five years in the 1930's.¹ The annual range of net charge-offs for the entire 76-year period was from one-third of 1 percent of deposits in 1940 to 3 percent in 1933.

Rates of loss during post-crisis and wartime periods. Periods of severe financial crisis, in which a large proportion of weak banks was eliminated, have been followed by periods in which failures were relatively few and losses to depositors relatively slight. Failures were also relatively few and losses to depositors relatively slight during the period of rapid expansion of credit and rising prices from 1915 to 1920 accompanying and following the World War.

During four 5-year post-crisis and wartime periods prior to Federal insurance of deposits (1879-1883, 1885-1889, 1898-1902, 1915-1919) the average annual rate of loss to depositors on account of bank failures was only a very small fraction of the rate of loss during crisis periods, and was less than one-half the rate of loss in the remaining non-crisis years.

Charge-offs in operating banks, on the other hand, have generally been at a high rate in the years immediately following banking crises.

Losses by years, 1921-1940. Estimates of losses charged off in operating banks, and of depositors' losses in closed banks, for each year during the period, 1921-1940, are given in Table 32.

DEPOSITORS' LOSSES

One of the purposes underlying the preparation of these estimates is to provide an approximation of the losses which would have fallen upon a deposit insurance fund operating in a manner similar to the operations of the Federal Deposit Insurance Corporation.

The losses which would have fallen upon a central guaranty or insurance fund during the past 76 years cannot be measured solely by the losses estimated to have been incurred directly by depositors in closed banks. On the one hand, a substantial part of the recoveries to depositors was made possible by assessments upon stockholders. For the most part, such assessments have now been eliminated through modification or removal of double liability provisions of law. Losses borne by depositors of banks in financial difficulties which were merged or absorbed to avoid formal suspension or receivership also would have fallen upon an insurance fund operating in the manner of the Federal Deposit Insurance Corporation.² It is also believed that stockholders would have been less willing to contribute to the restoration of solvency and that depositors would

¹ 1876-1879, 1885, 1894, 1896, 1931-1935.

² Mergers of this type are now made, for the most part, with the financial aid of the Federal Deposit Insurance Corporation.

have been less willing to accept waivers of parts of their deposit claims to permit reorganization of banks in financial difficulties had an insurance agency been in existence to absorb the loss. On the other hand, a Federal deposit insurance system, particularly if accompanied by adequate bank supervision and borrowing facilities, presumably would have exerted a stabilizing effect upon the banking system and thus would have reduced both the frequency of bank failures and the magnitude of losses on bank assets. With an adequately implemented deposit insurance system, panic withdrawals by depositors would have been forestalled, and liquidation of bank assets at sacrifice prices would have been greatly reduced if not wholly avoided. No reasonable estimate can be made of the extent to which these diverse influences might have affected either the amount of losses on assets of operating banks, or the amount of losses incurred by depositors in closed banks, during the 76-year period.

Table 32. ESTIMATED NET CHARGE-OFFS IN OPERATING COMMERCIAL BANKS AND LOSSES TO DEPOSITORS IN CLOSED COMMERCIAL BANKS, 1921-1940, BY YEARS

(In millions of dollars)

Year	Average deposits in operating banks	Net charge-offs in operating banks ¹	Deposits in closed banks	Losses to depositors in closed banks	
				Total	On deposit balances not exceeding \$5,000
1921	34,011	328	173	60	49
1922	35,891	249	91	38	34
1923	38,430	221	150	62	55
1924	41,776	217	210	79	68
1925	44,808	201	167	61	53
1926	46,475	220	260	83	72
1927	48,397	237	199	61	51
1928	50,293	241	142	44	38
1929	50,398	314	231	77	64
1930	49,489	423	837	237	158
1931	44,687	722	1,690	391	288
1932	36,668	909	706	168	132
1933	33,252	962	3,597	540	344
1934	37,482	902	37	10	8
1935	42,796	416	14	4	3
1936	48,125	192	28	4	4
1937	48,932	211	34	5	5
1938	49,345	308	59	5	5
1939	54,912	231	159	18	16
1940	61,374	203	144	14	14

¹ Includes depreciation on bank premises and equipment for the years, 1921-1933; excludes such depreciation for 1934-1940.

Amount of depositors' losses and stockholders' assessments. Assessments collected from stockholders of closed commercial banks during the 76-year period are estimated at approximately \$0.5 billion. In the absence of stockholders' assessments, the total losses to depositors in commercial banks closed because of financial difficulties

would have amounted, it is estimated, to \$2.7 billion, an average annual rate of one-fifth of 1 percent of deposits in operating banks. This is the rate of assessment upon the deposits of operating banks which it is estimated would have been required to meet all depositors' losses in closed banks during the 76-year period, 1865-1940, without making allowance for any improvement resulting from the existence of a deposit insurance system.

Approximately three-fourths of the losses to depositors were incurred on deposit balances not exceeding \$5,000, and one-fourth on deposit balances over this sum. Consequently, the rate of assessment necessary to have covered the losses on deposit accounts not exceeding \$5,000, in the absence of stockholders' double liability and disregarding the stabilizing effects of deposit insurance, would have been \$0.15 for \$100 of deposits in operating banks—or nearly twice the rate of assessment under the present system of deposit insurance.

The distributions of losses to depositors and of collections from stockholders for selected periods are given in Tables 33 and 34.

Rates of loss during crisis and post-crisis periods. Because of the high concentration of bank failures in periods of business depression, the annual rate of loss to depositors in closed banks is subject to wide variations. The average annual rate of loss during the 12 years in which failures were primarily concentrated, together with the additional loss which would have fallen upon depositors had there been no assessments on stockholders, was \$0.97 for each \$100 of average deposits in operating banks. During the 64 remaining years the loss which depositors would have suffered in the absence of stockholders' double liability was equal to \$0.08 per year on each \$100 of deposits in operating banks or about one-twelfth of 1 percent per annum. The equivalent loss for non-crisis years on deposit balances up to \$5,000 was one-fourteenth of 1 percent per year of deposits in all operating commercial banks.

In contrast, in four 5-year post-crisis and wartime periods prior to Federal insurance of deposits, the rate of loss on all deposits in closed banks amounted only to \$0.03 for each \$100 of deposits in operating banks. During the first five years of deposit insurance the corresponding figure was only \$0.013, the lowest of any period.¹ This lower rate may be attributed in part to the stabilizing influence of deposit insurance and the increased effectiveness of banking supervision, and in part to the severity of the crisis of the early 1930's and the accompanying elimination of a larger proportion of unsatisfactory assets from the banking system than was eliminated during former banking crises.

¹ This figure includes losses to depositors in both noninsured and insured banks, and also losses to the Federal Deposit Insurance Corporation on account of deposits it has paid and the financial aid it has extended to facilitate the merger of insolvent banks.

**Table 33. ESTIMATED LOSSES TO DEPOSITORS AND ASSESSMENTS COLLECTED FROM STOCKHOLDERS
IN COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1865-1940**

(In millions of dollars)

	Losses to depositors plus assessments collected from stockholders			Losses to depositors			Assessments collected from stockholders		
	Total	On balances not exceeding \$5,000	On balances exceeding \$5,000	Total	On balances not exceeding \$5,000	On balances exceeding \$5,000	Total	Proportionate shares on—	
								Balances not exceeding \$5,000	Balances exceeding \$5,000
1865-1940—total	2,691	2,041	650	2,230	1,694	536	461	347	114
20-year periods									
1865-1880	42	36	6	37	32	5	5	4	1
1881-1900	116	99	17	93	79	14	23	20	3
1901-1920	161	141	20	139	122	17	22	19	3
1921-1940	2,372	1,765	607	1,961	1,461	500	411	304	107
Prior and subsequent to Federal deposit insurance									
Prior: 1865-1933	2,629	1,986	643	2,170	1,640	530	459	346	113
1865-1920	319	276	43	269	233	36	50	43	7
1921-1933	2,310	1,710	600	1,901	1,407	494	409	303	106
Subsequent: 1934-1940 ¹	62	55	7	60	54	6	2	1	(²)
Insured banks ¹	49	46	3	48	45	3	1	1	(²)
Noninsured banks	13	9	4	12	9	3	1	(²)	(²)
Crisis and other years									
12 crisis years ³	1,747	1,220	527	1,408	983	425	339	237	102
Remaining 64 years	944	821	123	822	711	111	122	110	12
Post-crisis and wartime periods									
Four 5-year periods prior to deposit insur- ance—total	61	53	8	52	45	7	9	8	1
1879-1883	8	7	1	7	6	1	1	1	(²)
1885-1889	11	9	2	9	7	2	2	2	(²)
1898-1902	17	14	3	14	12	2	3	2	(²)
1915-1919	25	23	2	22	20	2	3	3	(²)
One 5-year period subsequent to deposit insur- ance: 1934-1938	30	26	4	28	24	4	2	1	(²)

¹ Includes losses of \$45 million in suspended and merged banks borne by the Federal Deposit Insurance Corporation.

² Less than \$500,000.

³ See footnote 2, Table 30.

**Table 34. ESTIMATED RATES OF LOSS TO DEPOSITORS AND OF ASSESSMENTS COLLECTED FROM STOCKHOLDERS
IN COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1865-1940**

(Average per year per \$100 of deposits in operating banks)

	Losses to depositors plus assessments collected from stockholders			Losses to depositors			Assessments collected from stockholders		
	Total	On balances not exceeding \$5,000	On balances exceeding \$5,000	Total	On balances not exceeding \$5,000	On balances exceeding \$5,000	Total	Proportionate shares on—	
							Balances not exceeding \$5,000	Balances exceeding \$5,000	
1865-1940—total	\$0.20	\$0.15	\$0.05	\$0.16	\$0.12	\$0.04	\$0.04	\$0.03	\$0.01
20-year periods									
1865-1880.....	.21	.18	.03	.19	.16	.03	.02	.02	(1)
1881-1900.....	.15	.13	.02	.12	.10	.02	.03	.03	(1)
1901-1920.....	.05	.04	.01	.04	.03	.01	.01	.01	(1)
1921-1940.....	.26	.19	.07	.22	.16	.06	.04	.03	.01
Prior and subsequent to Federal deposit insurance									
Prior: 1865-1933.....	.26	.19	.06	.21	.16	.05	.05	.03	.01
1865-1920.....	.07	.06	.01	.06	.05	.01	.01	.01	(1)
1921-1933.....	.42	.31	.11	.34	.25	.09	.07	.05	.02
Subsequent: 1934-1940 ².....	.02	.02	(1)	.02	.02	(1)	(1)	(1)	(1)
Insured banks ³.....	.02	.02	(1)	.02	.02	(1)	(1)	(1)	(1)
Noninsured banks.....	.13	.10	.03	.12	.09	.03	.01	.01	(1)
Crisis and other years									
12 crisis years ³.....	.97	.68	.29	.78	.55	.23	.19	.13	.06
Remaining 64 years.....	.08	.07	.01	.07	.06	.01	.01	.01	(1)
Post-crisis and wartime periods									
Four 5-year periods prior to deposit insur- ance—total.....	.03	.03	(1)	.03	.03	(1)	(1)	(1)	(1)
1879-1883.....	.08	.07	.01	.07	.06	.01	.01	.01	(1)
1885-1889.....	.07	.06	.01	.06	.05	.01	.01	.01	(1)
1898-1902.....	.04	.04	(1)	.03	.03	(1)	(1)	.01	(1)
1915-1919.....	.02	.02	(1)	.02	.02	(1)	(1)	(1)	(1)
One 5-year period subsequent to deposit insur- ance: 1934-1938.....	.01	.01	(1)	.01	.01	(1)	(1)	(1)	(1)

¹ Less than one-half of one cent.

² Includes loss to the Federal Deposit Insurance Corporation in suspended and merged banks.

³ See footnote 2, Table 31.

The low rate of loss incurred during the years since the beginning of deposit insurance cannot be considered typical of the burden which the Corporation may be expected to bear in the future. This burden will depend upon a number of largely unpredictable developments, notably: the frequency and extent of economic crises; the adequacy of supervisory and other methods in preparing the banking system for adverse developments; the nature of bank assets; and the level of capital ratios. In so far as capital ratios are concerned, it is important to note that present levels are below those prevailing during any of the 76 years prior to 1940. Had the capital ratios been as low in the past as they are now, stockholders would have borne a smaller proportion and depositors a larger proportion of the losses in closed banks.

METHOD OF ESTIMATING LOSSES ON ASSETS OF COMMERCIAL BANKS, 1865-1940

A description of the data and methods used in estimating losses on assets of operating and closed commercial banks, with detailed tables, is available upon request. A summary is given below of the methods employed and the character of the data used, together with a brief appraisal of the accuracy and reliability of the estimates.

Methods of estimation. The estimates have been prepared by four general methods: (a) use, with relatively minor adjustments, of information reported to or collected by Federal bank supervisory authorities; (b) use of similar data subjected to substantial adjustments; (c) use of data from samples of varying degrees of representativeness; (d) use of assumptions regarding rates of loss in certain groups of banks or certain periods of time in comparison with those in other groups of banks or other periods of time. The amounts of loss derived by these four methods of estimation are given in Table 35 separately for losses charged off in operating banks, losses borne by depositors in closed banks, and losses borne by stockholders in closed banks.

Losses published or reported by Federal bank supervisory authorities. The estimates of loss derived from information reported to or collected by Federal bank supervisory authorities and used with relatively minor adjustments cover the following proportions of the total losses on commercial bank assets during the 76-year period: 66 percent of the estimated net charge-offs in operating banks, 19 percent of the estimated losses borne by depositors in closed banks, and 70 percent of the estimated losses borne by stockholders in closed banks. To what extent these reported published data fail to reveal the facts is not known. They are presumably

correct except for errors of reporting and tabulation, and errors resulting from necessary minor adjustments. Both of these types of error appear to be of minor importance.

Table 35. DISTRIBUTION OF ESTIMATED LOSSES ON ASSETS OF COMMERCIAL BANKS, 1865-1940, BY METHOD OF ESTIMATION

(In millions of dollars)

	Total	Loss derived or estimated from—			
		Data reported to or collected by bank supervisory authorities		Sample data	Data for other periods or groups of banks
		With minor adjustments	With substantial adjustments		
Total estimated losses	14,962	8,898	1,021	2,130	2,913
Net charge-offs by operating banks—total	10,239	6,727	1,021		2,491
Insured banks, 1934-1940.....	2,445	2,445			
Noninsured banks, 1934-1940.....	68				68
National banks, 1918-1933.....	2,987	2,987			
State banks members F. R. System, 1918-1933.....	1,295	1,295			
Commercial banks not members F. R. System, 1918-1933.....	1,487				1,487
National banks, 1876-1917.....	1,021		1,021		
National banks, 1865-1875.....	72				72
State and private banks, 1865-1917.....	864				864
Losses in closed banks borne by depositors—total	2,230	421		1,766	43
Insured banks, 1934-1940.....	48	48			
Noninsured banks, 1934-1940.....	12				12
National banks permanently closed, 1865-1933.....	373	373			
State and private banks permanently closed, 1865-1933.....	1,402			1,402	
Banks reopened, succeeded, or taken over, 1921-1933.....	364			364	
Banks reopened, succeeded, or taken over, 1865-1920.....	31				31
Losses in closed banks borne by stockholders—total	2,493	1,750		364	379
Insured banks, 1934-1940.....	70	70			
Noninsured banks, 1934-1940.....	7				7
National banks, 1865-1933.....	794	794			
State and private banks, 1865-1933.....	1,622	1,886		364	372

¹ Includes reported value of capital stock of banks closed, 1921-1933, on which recoveries are assumed to have been negligible.

The data collected by national bank supervisory authorities and subjected to substantial adjustments cover 9 percent of the estimated net charge-offs in operating banks during the entire period, and relate to the losses charged off by operating national banks during the years, 1876-1917. Data published for those years by the Comptroller of the Currency refer to gross charge-offs, with no figures for recoveries. On the basis of information available for the period, 1918-1933, it has been assumed that one-fourth of the amounts charged off were subsequently recovered. If the rate of recovery during the period,

1876-1917, were one-half that of the period, 1918-1933, the estimate of all net charge-offs in operating banks would understate actual charge-offs by about 1½ percent.

Losses estimated from sample data. Estimates of loss based upon sample data cover 79 percent of the losses borne by depositors in closed banks, and 15 percent of losses to stockholders in closed banks, during the 76-year period.

The bulk of depositors' losses estimated from sample data occurred in State banks closed during 1921-1933. For this period fairly accurate and reliable data for about 30 percent of the State banks permanently closed are available in reports of State banking supervisory authorities or in schedules prepared for the Federal Reserve Committee on Branch, Group, and Chain Banking. However, the banks for which results of liquidation are available are not an evenly distributed sample of all closed banks grouped by year of suspension, region, amount of deposits, or other criteria. Because of this situation, six different estimates of total depositors' losses were prepared by various methods of applying the results of the sample to the data for all State and private banks permanently closed. These six estimates were based on the following groupings of the sample data, listed in the order of magnitude of the total estimated losses derived therefrom: (a) eight geographic regions; (b) two periods (1921-1930 and 1931-1933) and eight geographic regions; (c) two periods (1921-1930 and 1931-1933); (d) year of closing; (e) year of closing and amount of deposits (the estimate finally selected); and (f) eight geographic regions and amount of deposits. The range in these various estimates was from 8 percent above to 1 percent below the estimate selected. Since the losses to depositors in State and private banks permanently closed during 1921-1933 constituted more than one-half of the total loss to depositors in all banks closed during the entire period, these variations are equivalent, respectively, to errors of understatement of approximately 4½ percent, and of overstatement of one-half of 1 percent, in the estimate of total depositors' losses during the entire 76-year period.

Losses estimated from data for other periods or groups of banks. Estimates based upon assumptions regarding rates of loss in certain groups of banks or certain periods of time in comparison with those in other groups of banks or other periods of time apply to 25 percent of the total estimated net charge-offs in operating banks, 2 percent of the total estimated losses to depositors in closed banks, and 15 percent of the total estimated losses to stockholders.

The bulk of the loss estimated by this general method represents net charge-offs by operating banks not members of the Federal

Reserve System, 1918-1933, and by all operating State and private banks, 1865-1917. The rate of loss charged off by the former group of banks was assumed to have been nine-tenths of the rate charged off each year by country national banks during the same period. The assumed rate was based upon relationships among rates of loss shown by various classes of banks during that period and during the period, 1934-1940. In the operating State and private banks, 1865-1917, the rate of loss was estimated at eight-tenths of the annual rate of estimated net charge-offs in national banks. There is no valid basis for determining the margin of error in these estimates. However, an error of 25 percent for both groups of banks would not affect the estimated net charge-offs of all operating commercial banks during the entire 76-year period by more than 6 percent.

Reliability of estimates. To summarize briefly, the errors in each of the three estimates for the entire period—losses charged off in operating banks, depositors' losses in closed banks, and stockholders' losses in closed banks—are probably less than 10 percent. Because of omissions, the estimates of losses are likely to be low rather than high. The estimated net charge-offs in operating banks include, for the period, 1865-1933, normal depreciation on bank premises and equipment, ordinarily considered a normal current expense of doing business, and amortization of premiums, ordinarily considered a deduction from income. These two items probably do not exceed 10 percent of the net charge-offs of operating banks during the period. For the period, 1934-1940, amortizations of premiums are excluded as are all charge-offs on bank premises and equipment whether recurring or extraordinary (except for extraordinary charge-offs, during the period, 1936-1940, of insured banks submitting reports to the Corporation, which are not reported separately).

Total deposits in operating banks. Total deposits in operating banks are estimated primarily from call reports for two or more dates a year submitted by operating banks to Federal bank supervisory agencies. This method applies to deposits in national banks during the entire 76-year period, to deposits in banks members of the Federal Reserve System during the period, 1918-1940, and to deposits in insured State banks not members of the Federal Reserve System during the period, 1934-1940.

Deposits for the State banks not obtained in this way are based upon data collected by this Corporation for noninsured banks in recent years, data from compilations published in the annual reports of the Comptroller of the Currency, deposits reported on tax returns or estimated from tax collections during the period, 1865-1883, and deposits for individual banks shown in bankers' directories.

PART FOUR
LEGISLATION

LEGISLATION RELATING TO INSURED BANKS

AMENDMENT TO FEDERAL STATUTE CONCERNING ROBBERY OF A BANK

[PUBLIC—NO. 685—76TH CONGRESS]

[CHAPTER 455—3D SESSION]

[H. R. 8399]

AN ACT

To prohibit the receipt, possession, or disposition of money or property feloniously taken from a bank organized or operating under the laws of the United States or any member of the Federal Reserve System.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of the Act of May 18, 1934, entitled "An Act to provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System" (48 Stat. 783; U. S. C., title 12, sec. 588b), as amended, be further amended by adding thereto the following subsection:

"(c) Whoever shall receive, possess, conceal, store, barter, sell, or dispose of any property or money or other thing of value knowing the same to have been taken from a bank in violation of subsection (a) of this section shall be fined not more than \$5,000 or imprisoned not more than ten years, or both."

Approved, June 29, 1940.

PART FIVE
STATISTICS OF BANKS AND DEPOSIT INSURANCE

EXPLANATORY NOTES

Sources of Data

Data relating to national banks and State banks in the District of Columbia were obtained from the Comptroller of the Currency or the Board of Governors of the Federal Reserve System, and data relating to State banks members of the Federal Reserve System from the Board of Governors of the Federal Reserve System, with the following exceptions: (1) analysis of examinations, the data of which were compiled by this Corporation from reports submitted by the Comptroller of the Currency and the Board of Governors of the Federal Reserve System and reviewed by the Corporation; and (2) data relating to suspensions, receiverships, and mergers with the financial aid of the Federal Deposit Insurance Corporation, which were obtained from the records of the Corporation.

Data relating to insured banks not members of the Federal Reserve System were obtained from the banks themselves or from the records of the Federal Deposit Insurance Corporation.

Data relating to noninsured banks were obtained from the Board of Governors of the Federal Reserve System, State banking authorities, *Rand McNally Bankers Directory*, and *Polk's Bankers Encyclopedia*.

Classification of Banks and Banking Offices

Insured banks include all operating banks insured by the Federal Deposit Insurance Corporation; **noninsured banks** include all banks not so insured.

Commercial banks include the following categories of banks:

All operating national banks;

All incorporated State banks, trust companies, and banks and trust companies, regularly engaged in the business of receiving deposits, whether demand or time, except mutual savings banks and, in New Hampshire, guaranty savings banks;

All stock savings banks, excluding guaranty savings banks in New Hampshire;

Banks in conservatorship or operating under restrictions, provided they are authorized to and in fact do accept new deposits, regardless of the character of the restrictions imposed on the operations of the bank;

Such industrial and Morris Plan banks as operate under general banking codes or operate under the same codes of law as insured industrial banks;

Branches of foreign banks which engage in a general deposit business;

Cash depositories;

Private banks under State supervision, and such other private banks as are reported by reliable unofficial sources to be engaged in deposit banking;

All insured trust companies, even though not engaged in regular deposit banking;

Branches of American and foreign banks maintained in the possessions to do a general deposit business. (Where more than one branch is maintained

by a given bank in any one possession the chief or central office is classified as a bank and the other offices as branches).

Mutual savings banks include all banks operating under special State banking codes applying to mutual savings banks, including all guaranty savings banks in New Hampshire.

Unit banks include all banks operating only one office at which deposits are received or checks cashed.

Branches include all offices, other than head offices, of banks operating more than one office at which deposits are received or checks cashed, and all offices, other than head offices, of insured trust companies not engaged in deposit banking. The term "branch" is used in accordance with the definition in paragraph (15), subsection (c) of section 12B of the Federal Reserve Act, as amended, which is as follows:

"The term 'branch' includes any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State of the United States or in Hawaii, Alaska, Puerto Rico, or the Virgin Islands at which deposits are received or checks paid or money lent."

Institutions excluded. Figures for operating banks do not include institutions in the following categories, though such institutions may perform many of the same functions as banks:

Banks which have suspended operations or have ceased to accept new deposits and are proceeding to liquidate their assets and pay off existing deposits, regardless of the amount of deposit liability still remaining and regardless of whether they are listed among operating banks or included in abstracts of condition of banks published by State banking authorities;

Building and loan associations, savings and loan associations, credit unions, personal loan companies, and similar institutions, chartered under special laws applying to such institutions or under general incorporation laws, regardless of whether such institutions are authorized to accept deposits from the public or from their members and regardless of whether such institutions are called "banks;"

Noninsured Morris Plan companies, industrial banks, loan and investment companies, and similar institutions, not operating under general State banking codes, or under the same codes of law as similar institutions which have been admitted to insurance;

Noninsured trust companies not engaged in receiving deposits from the general public, regardless of whether they are listed among banks or included in abstracts of condition of banks published by State banking authorities;

Branches of foreign banks, and of private banks, which confine their business to foreign exchange dealings and do not receive "deposits" as that term is commonly understood;

A few special institutions chartered under general banking laws, but operating as mortgage or investment companies and not engaged in deposit banking;

Federal Reserve banks and other banks, such as the Savings and Loan Bank of the State of New York, which operate as rediscount banks and do not accept deposits from the general public.

Population of Center and Number of Offices

Classification of centers according to population is based, for incorporated places, upon the 1930 census of population and for unincorporated places upon figures published in Rand McNally *Bankers Directory*.

The number of banking offices in the center is the number of commercial banking offices operating on June 29.

Deposits of Banks and Banking Offices

Operating insured banks. Deposit data for operating insured banks are obtained from two separate sources: (1) deposit figures in Tables 113-124, and used for classifying insured banks by size groups in Tables 105-112, are from reports of condition submitted by the banks for the dates indicated; and deposit figures in Tables 150-157, and used for classifying insured banks by size groups in Tables 142-148, are averages of the figures from reports of condition for call dates; (2) deposit figures in Tables 125-134, and in Table 138, summarizing the reports of examinations of banks, are for the respective dates on which each bank was examined.

In Annual Reports of the Corporation for 1935 to 1938, inclusive, deposit liabilities reported by insured banks on certified statements submitted for the purpose of computing the deposit insurance assessment were used in tables showing deposits of banking offices. Deposit liabilities reported on certified statements include, in addition to deposits shown on reports of condition, outstanding drafts and uninvested trust funds held in the bank's own trust department, and exclude a portion of cashiers' and officers' checks outstanding. Total deposit liabilities reported on certified statements exceed total deposits shown on reports of condition by an amount estimated at less than 2 percent.

In determining the amount of insurance assessment, the banks have claimed deductions of about 4 percent of total deposit liabilities. Therefore, the amount of deposits on which the insurance assessment is based is approximately 4 percent less than total deposit liabilities reported on certified statements, and approximately 2 percent less than the amount of deposits shown on reports of condition.

Deposits shown in reports of examination are defined in the same way as those shown on reports of condition. In adjusting figures for examiners' appraisals, deposit liabilities not shown on the bank's books are added to deposits shown on the books.

Offices of insured banks operating branches. Deposits for branches and head offices of banks operating branches in Table 113, and used in classifying such offices by size in Table 105, are from special reports by banks operating branches. Total deposits for each branch system correspond to the deposit figure shown on the bank's report of condition.

Noninsured banks. Deposits of noninsured banks are from published figures or from reports received from State banking authorities, and are based on reports of condition submitted by the banks to State authorities or to bankers' directories. Figures refer to June 30 and December 31 or nearest available dates.

Figures for branches and head offices of noninsured banks operating branches are not available separately.

Suspended and merged banks and banks in receivership. Deposit figures for insured banks in Tables 159-169, relating to suspensions, receiverships, and mergers with the financial aid of the Corporation, are from the records of the Corporation with respect to such banks, and refer to the date of suspension or merger.

Deposit figures for banks in receivership as shown by the books of the Corporation, December 31, 1940, given in Tables 170 and 171, differ from those shown by the books of the banks at date of suspension, given in Table 169, because of reclassification of liabilities and discovery of additional liabilities during liquidation.

Banks Examined by, and Submitting Reports to, the Federal Deposit Insurance Corporation

The Federal Deposit Insurance Corporation regularly examines, and receives call reports of assets and liabilities, and of earnings and dividends, from all insured banks which are not members of the Federal Reserve System, except State banks in the District of Columbia and national banks in the possessions. The latter groups of banks are examined by and report to the Comptroller of the Currency.

The designations "Banks submitting reports to the Federal Deposit Insurance Corporation," used in Tables 122-124 and 150-157, and "Banks examined by the Federal Deposit Insurance Corporation," used in Tables 135-138, are more accurate than the caption, "Banks not members of the Federal Reserve System," used in comparable tables in previous Annual Reports.

Assets and Liabilities of Operating Banks

Assets and liabilities of insured banks, in Tables 118-124, are tabulated from reports of condition submitted to Federal supervisory authorities: to the Comptroller of the Currency by all national banks, and by State banks located in the District of Columbia; to the Board of Governors of the Federal Reserve System by State banks members of that system; and to the Federal Deposit Insurance Corporation by all other insured State banks. Instructions provided to insured banks by the Federal supervisory authorities for the preparation of reports of condition are essentially uniform. Copies of the instructions issued to banks submitting reports to the Federal Deposit Insurance Corporation are available upon request.

Assets and liabilities of noninsured banks are from published figures or from reports received from State banking authorities, and are based on reports of condition submitted by the banks to State authorities or to bankers' directories.

Statements of assets and liabilities are submitted by insured commercial banks upon either a cash or an accrual basis, depending upon the bank's method of book-keeping. Assets and liabilities held in or administered by a savings, bond, insurance, real estate, foreign, or any other department of a bank, except a trust department, are consolidated with the respective assets and liabilities of the commercial department. Trust funds deposited by a trust department in a commercial or savings department are reported as "Deposits of individuals, partnerships, and corporations." Other assets held in trust are not included in statements of assets and liabilities. In the case of banks with one or more domestic branches, the assets and liabilities reported are consolidations of figures for the head office and all domestic branches. In the case of a bank with foreign branches, net amounts due from its own foreign branches are included in "Other assets," and net amounts due to its own foreign branches are included in "Other liabilities."

Assets reported represent aggregate book value, on the date of call, less valuation allowances, and, in the case of securities, less reserves for bond premiums. Reciprocal bank balances are reported gross. Instalment loans are ordinarily reported net if the instalment payments are applied directly to the reduction of the loan. Such loans are reported gross if, under contract, the payments do not immediately reduce the unpaid balances of the loan but are assigned or pledged to assure repayment at maturity.

Total deposits. All funds received by a bank in the course of its commercial or fiduciary business (except funds in payment of obligations to the bank) give rise to demand or time deposit liabilities and are classified under total deposits, unless the funds are received as trust funds which the bank keeps segregated and apart from its general assets.

Analysis of Examinations of Insured Commercial Banks

Data for Tables 125-134, relating to the analysis of examinations of all insured commercial banks in 1940, are derived from the reports of examinations made by the Comptroller of the Currency in the case of national banks and of State banks in the District of Columbia, by the Federal Reserve banks in the case of State banks members of the Federal Reserve System, and by the Federal Deposit Insurance Corporation in the case of other insured State banks.¹

Figures relating to commercial banks examined by the Federal Deposit Insurance Corporation covering the period 1933 to 1940 are presented in Tables 135-138. Examination procedures of the Federal bank supervisory authorities and of numerous State banking authorities were revised in 1938 so that the data for 1939 and 1940 are not strictly comparable with data for 1937 and earlier years. Data for banks examined by the Federal Deposit Insurance Corporation are shown for 1938 on both the original and the uniform or revised basis.²

Banks included. The tabulations have been prepared from reports of examinations available during the year and do not cover precisely the banks examined during the year. In cases in which 1940 examinations were not made or were not available, figures for banks examined in the closing months of 1939 were included in the 1940 tabulations. Figures for about 100 insured banks operating throughout or during a part of the year were not included in the tabulations, since reports of examination were, for various reasons, not available for tabulation. The number and deposits of insured commercial banks included in the 1940 tabulations, distributed according to month of examination, are shown below.

Month of examination	Number of banks	Total deposits (in millions of dollars)
All banks	13,437	57,920
Banks examined in:		
1939		
October-December	146	3,708
1940		
January	1,211	5,037
February	1,130	4,417
March	1,250	5,865
April	1,296	4,344
May	1,440	6,033
June	1,344	7,546
July	914	2,179
August	1,101	2,805
September	1,203	6,312
October	1,193	6,344
November	862	2,825
December	342	455

Ratios for individual banks. The base used in the computation of ratios to the appraised value of assets for each individual bank consists, for the most part, of the estimated average value of assets over the year period preceding the date of examination. This method was adopted in order to eliminate the influence

¹ Similar tables relating to the analysis of examinations of all insured commercial banks in 1939 were published in the Annual Report of the Corporation for that year. Corresponding tabulations for earlier years have not been made, except for banks examined by the Corporation.

² For a discussion of the differences between the uniform procedure and the procedure previously followed by the Corporation in analyzing and valuing assets in examination reports, see the *Annual Report of the Federal Deposit Insurance Corporation for the Year Ending December 31, 1938*, pages 61-78.

of seasonal fluctuations in total assets upon the ratios of individual banks. However, in view of the rapid increase in total assets during the entire period covered by this averaging process for 1940 data, the ratios tend to represent the condition of the banks—considered as a whole—at a time close to the beginning of the year.

Explanation of terms. The principal terms and methods used, under the uniform procedure, in the tables relating to analysis of examinations of bank assets and capital accounts are described below.

Book value, applied to total assets, loans, securities, fixed assets, and miscellaneous assets, refers to the values (net, after deduction of valuation allowances and, in the case of securities, of premium allowances) carried by each bank on its books at the time of examination.

Appraised value of total assets, loans, securities, fixed assets, and miscellaneous assets, represents the value of assets as determined by the examiners. For explanation of method of valuing securities see the *Annual Report of the Federal Deposit Insurance Corporation for the Year Ending December 31, 1938*, pages 64-68. The term "appraised value" corresponds in meaning to the term "adjusted value" used in the Annual Report of the Corporation for 1938, and to the term "net sound value" used in the Annual Reports of the Corporation for 1935 and 1934.

Examiners' deductions (net) from assets represent the amount by which the examiners' evaluation of each bank's assets is less than the value carried by the bank on its books.

The deductions are derived from the examiners' evaluation of the assets classified on the basis of eventual collectibility. In the case of assets other than securities, the examiner deducts, for reasons which he sets forth, (1) the amount of, or the portion of, loans and other assets regarded as worthless or uncollectible (Classification IV); and (2) one-half of the amount of, or the portion of, loans and other assets regarded as of doubtful worth or collectibility (Classification III). In the case of securities, the examiner deducts: (1) the amount by which the book value (less valuation allowances) exceeds the market value of stocks and defaulted securities; (2) one-half of the amount by which the book value (less valuation and premium allowances) of speculative securities exceeds the average of market prices over the 18 months preceding the month of examination; and (3) the amount by which book value (less valuation and premium allowances) exceeds cost less amortization of other (i.e., uncriticized) securities. The amounts of the deductions are reduced by the determinable sound values of assets not shown on the books.

Examiners' deductions (net) from total capital accounts represent the amount by which the examiners' evaluation of each bank's total capital accounts (net worth) is less than the value carried by the bank on its books. It exceeds examiners' deductions (net) from assets by the amount of determinable liabilities not shown on the books.

Substandard, applied to total assets, loans, securities, fixed assets, and miscellaneous assets, represents the appraised value of all assets believed by the examiner to involve a substantial or unreasonable degree of risk, and hence to be undesirable or hazardous for bank investment. It includes the value of assets in Classification II, including assets not shown on the books, and 50 percent of the value of assets in Classification III.¹ The appraised value of substandard assets also represents the book value of all **criticized** assets less examiners' deductions (net) on such

¹ See the *Annual Report of the Federal Deposit Insurance Corporation for the Year Ending December 31, 1938*, pages 76-78, particularly Table 40.

assets. The term "substandard" corresponds in meaning to the term "slow" used in the Annual Reports of the Corporation for 1936, 1935, and 1934, except in the case of securities and total assets.

Fixed and substandard assets include fixed assets not criticized, as well as all substandard assets. Fixed assets consist of banking house, furniture and fixtures, and other real estate.

Uncriticized, applied to total assets, cash, loans, securities, fixed assets, and miscellaneous assets, represents the appraised value of all assets regarded as suitable for bank investment. The appraised value of these assets (Classification I) represents acquisition values less charge-offs, valuation allowances, and, in the case of securities, amortization of bond premiums.

Total capital accounts, or book value of capital accounts, refers to the "net worth" or equity of stockholders (including holders of capital notes and debentures) in each bank as carried by the bank on its books at the time of examination.

Net sound capital represents total capital accounts less examiners' deductions (net) from capital; and is the examiners' evaluation of the net worth or equity of stockholders (including holders of capital notes and debentures) in each bank. The retirable value of R. F. C. capital is used to determine the amount of **net sound private capital**, so that the latter differs from book value of private capital accounts by the excess of retirable value of R. F. C. capital over book value as well as by the examiners' deductions (net) from total capital accounts. The term "net sound capital" corresponds in meaning to the term "adjusted capital account" used in the Annual Report of the Corporation for 1938, to the term "net capital account" used in the Annual Report of the Corporation for 1937, and to the term "sound capital" used in the Annual Report of the Corporation for 1936.

The amount of **R. F. C. capital** in banks may correspond to any one of three values: the par or face value; the book value, which is normally the same as par value but may be less; and the retirable value. The latter is the same as the investment of the Reconstruction Finance Corporation shown in reports of that Corporation.

Deposits, in all cases, represent deposits at the date of the examination.

Adjusted deposits and **adjusted liabilities** include, in addition to liabilities shown on the books of the bank, those not shown, but determined by the examiner to exist.

Average net current operating earnings, in general, represents the average of net current operating earnings for the prior 3-year period; and the figure for **total assets** to which it is related is the monthly average for the 3-year period immediately prior to the examination. In the case of banks operating for one year or more but less than three years, averages are for calendar years of operations. In a number of cases, the assets are as of the date of the examination. The 19 banks for which no net earnings figures were available were, in general, new institutions or institutions which had been merged.

Irregularity in individual items. Items referred to in footnote 5 of Table 126 and footnote 2 of Table 130, as well as the dollar figures in the corresponding tables, are strongly affected by the figures of two banks:

- (a) One bank with (i) \$12 million in securities (stocks) not shown on the books,
- (ii) net sound capital of \$30 per \$100 of appraised value of assets, (iii) fixed and

substandard assets of \$24 per \$100 of appraised value of assets, (iv) 3-year average net earnings of \$2.14 per \$100 of total assets, and (v) deposits on the date of examination between \$10 million and \$50 million.

(b) One bank with (i) \$7 million in securities, loans, and fixed and miscellaneous assets not shown on the books, (ii) net sound capital of \$25 per \$100 of appraised value of assets, (iii) fixed and substandard assets of \$7 per \$100 of appraised value of assets, (iv) 3-year average net earnings of \$1.76 per \$100 of total assets, and (v) deposits on the date of examination of more than \$50 million.

The Federal Deposit Insurance Corporation Districts serve the following States and possessions:

- District 1**.....Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.
- District 2**.....New York, New Jersey, Delaware, Puerto Rico, Virgin Islands.
- District 3**.....Ohio, Pennsylvania.
- District 4**.....Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina.
- District 5**.....Georgia, Florida, Alabama, Mississippi, Louisiana.
- District 6**.....Kentucky, Tennessee, Missouri, Arkansas.
- District 7**.....Indiana, Michigan, Wisconsin.
- District 8**.....Illinois, Iowa.
- District 9**.....Minnesota, North Dakota, South Dakota, Montana.
- District 10**.....Nebraska, Kansas, Oklahoma, Colorado, Wyoming.
- District 11**.....Texas, New Mexico, Arizona.
- District 12**.....Idaho, Utah, Nevada, Washington, Oregon, California, Alaska, Hawaii.

Earnings, Expenses, and Disposition of Profits of Insured Commercial Banks

Reports of earnings and dividends of banks not submitting reports to the Federal Deposit Insurance Corporation are submitted semi-annually on a six months' basis to the Comptroller of the Currency by national banks and by State banks in the District of Columbia, and to the Board of Governors of the Federal Reserve System by State banks members of that system. Reports of other insured State banks are submitted to the Federal Deposit Insurance Corporation on an annual basis at the close of each calendar year. As a result, the figures relating to earnings of all insured banks, presented in Tables 139-141, include figures for the first half of the year for banks which submitted reports to the Board of Governors of the Federal Reserve System or to the Comptroller of the Currency on June 30, and for the second half of the year for those which submitted such reports on December 31; and for the full year, or such part as they were in existence, of those banks which submitted reports to the Federal Deposit Insurance Corporation on December 31. As a consequence, in the case of banks withdrawing from membership in the Federal Reserve System during the second half of the year but continuing insurance, figures for the first half of the year are included as well as figures for the entire year. In the case of insured banks joining the Federal Reserve System during the second half of the year, earnings for only the second half of the year are included. The figures for number of banks appearing in the tables represent the number at the close of the year indicated.

Banks operating throughout the year. The figures relating to earnings of insured banks, presented in Tables 142-149, and to earnings of insured banks submitting reports to the Federal Deposit Insurance Corporation, given in Tables 152-157, are based only upon banks operating throughout the year whose operations were not materially affected by mergers, consolidations, or other corporate changes. Figures for banks commencing operations during the year, reporting earnings for less than the full year, or materially affected by mergers or consolidations have been excluded. In the case of banks not reporting to the Federal Deposit Insurance Corporation the earnings of each individual bank for the first half-year and the second half-year have been combined.

Asset and liability averages. The base used in the computation of ratios of earnings and dividends, shown in Table 140, consists of the average of the total assets of all insured banks reporting on the call dates specified. Such asset averages include figures for banks which reported on one call date but not on another because they became insured during the year or were in operation only part of the year. No duplications in the asset figures exist because of changes in class of insured banks during the period. The ratios presented in Tables 142-149 and in Tables 154-157 are based upon averages of assets and liabilities for the identical banks to which the earnings data pertain. The asset and liability averages are derived from reports for three dates, viz: for banks submitting reports to the Federal Deposit Insurance Corporation, December 30, 1939, June 29, 1940, and December 31, 1940; for banks submitting reports to other Federal supervisory agencies, March 26, 1940, June 29, 1940, and December 31, 1940.

Method of reporting. Reports of earnings and dividends of insured commercial banks are submitted on the same basis, either cash or accrual, depending upon the bank's method of bookkeeping, as the reports of assets and liabilities. Except as indicated below, the instructions issued by the three Federal bank supervisory agencies are for the most part uniform. Copies of the instructions issued to banks reporting to the Federal Deposit Insurance Corporation are available upon request.

Rate of income on loans. This term refers to the reported amount of interest and discount on loans, divided by the average loans and discounts held on the dates indicated. Interest and discount on loans as reported includes renewal, mortgage, and other fees charged in connection with loans owned by the bank.

Interest on time and savings deposits. The term "rate of interest on time and savings deposits" refers to the reported amount of interest payments divided by the average amount of time and savings deposits reported on call dates each year. This computed rate is usually less than the announced rate in most banks, because of the methods used in computing interest. It is always less than the maximum announced rate, when rates are varied according to type, maturity, or size of deposit. The computed rate also varies from announced rates to the extent that the balance upon which interest is actually calculated by the bank differs from the average amount of the deposit.

The amount of interest on time and savings deposits paid by banks submitting reports to the Federal Deposit Insurance Corporation in 1936, given in Tables 139 and 150, is believed to be overstated by \$1 million to \$1.5 million due to errors of reporting. The decrease in this item from 1936 to 1937, therefore, probably reflects in part the error in the preceding year.

Depreciation. Data relating to national banks and to State banks members of the Federal Reserve System given in Tables 139-141 differ from those published

by the Comptroller of the Currency and the Board of Governors of the Federal Reserve System due to differences in the classification of depreciation. In Tables 139-141 all reported depreciation on banking house, furniture and fixtures is tabulated as a part of current operating expenses. Such depreciation is shown by the Comptroller of the Currency and the Board of Governors of the Federal Reserve System as a single item under losses and charge-offs.

In the case of insured banks submitting reports to the Federal Deposit Insurance Corporation regularly recurring depreciation is classified under current operating expenses; extraordinary charge-offs of banking house, furniture and fixtures are included with "Losses, charge-offs, and additions to valuation allowances."

Earnings of insured commercial banks submitting reports to the Federal Deposit Insurance Corporation for 1934 and 1935. Figures for 1934 and 1935, shown in Tables 150 and 151, are not comparable with those for subsequent years because of several differences in reporting. For 1934 and 1935 income taxes are included in "Taxes (other than on income)" as a part of current operating expense. Beginning with 1936, they are classified separately as a deduction from net profits. All depreciation on banking house, furniture and fixtures is included in "Other expenses of occupancy and maintenance of banking quarters" under current operating expenses in 1934 and 1935. In later years, extraordinary non-recurring depreciation on banking house, furniture and fixtures is included under "Losses, charge-offs, and additions to valuation allowances." "Profits on other assets sold or exchanged" were included with recoveries in 1934 and 1935. "Salaries, wages, and fees" were reported as one item in 1934. In both years net profits were reconciled to changes in the amount of "Undivided profits" so that items in the table beyond "Net profits after dividends" were not reported. The asset averages for those years are based upon all banks reporting on the call dates specified.

Suspensions, Receiverships, and Mergers

Figures for deposits which appear in Tables 159-164 and for disbursements which appear in Tables 160 and 163 are calculated by rounding the figures for each bank to thousands of dollars. Totals appearing in these tables, therefore, in some cases do not agree exactly with totals appearing in Tables 165 and 169.

Differences between the number of insured banks suspended or merged with the financial aid of the Federal Deposit Insurance Corporation, as shown in Table 102 or in the corresponding tables in previous Annual Reports, and as shown in Tables 159-165, and differences between the number of insured banks suspended and the number placed in receivership, are due to differences in the classifications employed and to particular circumstances connected with some of the cases involved.

In the case of suspended banks covered by Table 159, in 1936 one bank was classified as a "Suspended bank succeeded by another bank in same class" in Table 102 of the Annual Report for that year; in 1937 one bank was classified as "Noninsured bank succeeding national bank suspended," and three banks were classified as "Banks suspended and reopened," in Table 102 of the Annual Report for that year.

Of banks merged with financial aid of the Corporation covered by Table 160, 19 were treated as follows in the table of changes in the number of banks (Table 103 in the Annual Report for 1939, and Table 102 in the Annual Reports for 1936, 1937, and 1938):

In 1936, five banks were classified among "Successions not involving changes in number and classification";

In 1937, two banks were classified among "Changes in classification among insured banks," and three banks among "Successions and reopenings not involving changes in number or class";

In 1938, one bank was classified among "Suspended banks not reopened or succeeded," and one among "Changes in title";

In 1939, three banks were classified as "Successions" not affecting the number in any class, one was classified among "Changes in title and location," and three were excluded because they continued operations under their old charters and names after being merged with other banks to which loans were also made.

Differences between the number and deposits of insured banks included in suspensions and the number and deposits of insured banks included in receiverships are due to the cases listed below.

	Year of closing	State	Class	Deposits	Case Number
Included in suspensions but not in receiverships:					
Reopened.....	1935	Oklahoma	Not member FRS	\$85,000	.....
Reopened.....	1937	Kentucky	Not member FRS	206,000	.....
Taken over by another bank.....	1937	Tennessee	Not member FRS	122,000	.....
Merged with the financial aid of FDIC	1937	Iowa	National	3,594,000	.....
Merged with the financial aid of FDIC	1938	Illinois	Not member FRS	2,795,000	.....
Receiverships not in same year as suspensions:					
Placed in receivership in 1936.....	1935	Texas	Not member FRS	219,000	35
Placed in receivership in 1938.....	1937	Maryland	Not member FRS	669,000	126
Included in receiverships but not in suspensions of insured banks:					
Voluntary liquidation listed among receiverships (depositors paid by FDIC).....	1937	Michigan	Not member FRS	64,000	90
Noninsured bank with insured deposits at date of suspension (insured status having been terminated prior to suspension) placed in receivership..	1938	Tennessee	Not member FRS	278,000	162

All banks included in Tables 159-171 are commercial banks with the exception of two mutual savings banks. The data concerning these two mutual savings banks are as follows:

	Year of closing	State	Class	Deposits	Case number
Included in suspensions and in receiverships.....	1938	Vermont	Not member FRS	\$2,479,000	157
Included in banks merged with the financial aid of FDIC.....	1939	Indiana	Not member FRS	1,584,000	.....

NUMBER OF BANKING OFFICES—END-OF-YEAR

Table 101. NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES, DECEMBER 31, 1935-1940¹

	United States including possessions						United States excluding possessions					
	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1939	Dec. 31, 1940	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1939	Dec. 31, 1940
ALL BANKING OFFICES												
All banking offices	19,312	19,203	19,050	18,905	18,778	18,678	19,218	19,109	18,958	18,813	18,687	18,585
Insured.....	17,328	17,297	17,241	17,133	17,069	17,015	17,324	17,290	17,234	17,126	17,062	17,008
Noninsured.....	1,984	1,906	1,809	1,772	1,709	1,663	1,894	1,819	1,724	1,687	1,625	1,577
All banks	15,940	15,714	15,444	15,257	15,085	14,950	15,904	15,679	15,410	15,223	15,049	14,912
Insured.....	14,182	14,029	13,853	13,709	13,589	13,495	14,179	14,025	13,849	13,705	13,585	13,491
Noninsured.....	1,758	1,685	1,591	1,548	1,496	1,455	1,725	1,654	1,561	1,518	1,464	1,421
All branches	3,372	3,489	3,606	3,648	3,693	3,728	3,314	3,430	3,548	3,590	3,638	3,673
Insured.....	3,146	3,268	3,388	3,424	3,480	3,520	3,145	3,265	3,385	3,421	3,477	3,517
Noninsured.....	226	221	218	224	213	208	169	165	163	169	161	156
COMMERCIAL BANKING OFFICES												
Banking offices	18,622	18,516	18,364	18,220	18,095	17,992	18,528	18,422	18,272	18,128	18,004	17,899
Insured.....	17,265	17,234	17,178	17,073	16,994	16,931	17,261	17,227	17,171	17,066	16,987	16,924
Members F. R. System: national.....	6,724	6,733	6,748	6,727	6,710	6,686	6,724	6,733	6,743	6,727	6,710	6,686
Members F. R. System: State.....	1,956	2,034	2,075	2,106	2,177	2,345	1,956	2,034	2,075	2,106	2,177	2,345
Not members F. R. System.....	8,585	8,467	8,355	8,240	8,107	7,900	8,581	8,460	8,348	8,233	8,100	7,893
Noninsured.....	1,357	1,282	1,186	1,147	1,101	1,061	1,267	1,195	1,101	1,062	1,017	975
Banks	15,374	15,151	14,882	14,703	14,534	14,399	15,338	15,116	14,848	14,669	14,498	14,361
Insured.....	14,126	13,973	13,797	13,661	13,538	13,442	14,123	13,969	13,793	13,657	13,534	13,438
Members F. R. System: national.....	5,386	5,325	5,260	5,224	5,187	5,144	5,386	5,325	5,260	5,224	5,187	5,144
Members F. R. System: State.....	1,001	1,051	1,081	1,114	1,175	1,342	1,001	1,051	1,081	1,114	1,175	1,342
Not members F. R. System.....	7,739	7,597	7,456	7,323	7,176	6,956	7,736	7,593	7,452	7,319	7,172	6,952
Noninsured.....	1,248	1,178	1,085	1,042	996	957	1,215	1,147	1,055	1,012	964	923
Unit banks	14,518	14,257	13,958	13,764	13,579	13,425	14,494	14,233	13,935	13,741	13,554	13,398
Insured.....	13,312	13,119	12,912	12,762	12,625	12,509	13,310	13,117	12,910	12,760	12,623	12,507
Members F. R. System: national.....	5,198	5,128	5,064	5,028	4,990	4,943	5,198	5,128	5,064	5,028	4,990	4,943
Members F. R. System: State.....	856	898	922	953	1,010	1,172	856	898	922	953	1,010	1,172
Not members F. R. System.....	7,258	7,093	6,926	6,781	6,625	6,394	7,256	7,091	6,924	6,779	6,623	6,392
Noninsured.....	1,206	1,138	1,046	1,002	954	916	1,184	1,116	1,025	981	931	891

Banks operating branches	856	894	924	939	955	974	844	883	913	928	944	963
Insured.....	814	854	885	899	913	933	813	852	883	897	911	931
<i>Members F. R. System: national</i>	188	197	196	196	197	201	188	197	196	196	197	201
<i>Members F. R. System: State</i>	115	153	159	161	165	170	145	153	159	161	165	170
<i>Not members F. R. System</i>	481	504	530	542	551	562	480	502	528	540	549	560
Noninsured.....	42	40	39	40	42	41	31	31	30	31	33	32
Branches	3,248	3,365	3,482	3,517	3,561	3,593	3,190	3,306	3,424	3,459	3,506	3,538
Insured.....	3,139	3,261	3,381	3,412	3,456	3,489	3,138	3,258	3,378	3,409	3,453	3,486
<i>Members F. R. System: national</i>	1,338	1,408	1,438	1,503	1,523	1,542	1,338	1,408	1,488	1,503	1,523	1,542
<i>Members F. R. System: State</i>	955	983	994	992	1,002	1,003	955	983	994	992	1,002	1,003
<i>Not members F. R. System</i>	846	870	899	917	931	944	845	867	896	914	928	941
Noninsured.....	109	104	101	105	105	104	52	48	46	50	53	52
All offices of banks operating branches	4,104	4,259	4,406	4,456	4,516	4,567	4,034	4,189	4,337	4,387	4,450	4,501
Insured.....	3,953	4,115	4,266	4,311	4,369	4,422	3,951	4,110	4,261	4,306	4,364	4,417
<i>Members F. R. System: national</i>	1,526	1,605	1,684	1,699	1,720	1,743	1,526	1,605	1,684	1,699	1,720	1,743
<i>Members F. R. System: State</i>	1,100	1,136	1,153	1,153	1,167	1,173	1,100	1,136	1,153	1,153	1,167	1,173
<i>Not members F. R. System</i>	1,327	1,374	1,429	1,459	1,482	1,506	1,325	1,369	1,424	1,444	1,477	1,501
Noninsured.....	151	144	140	145	147	145	83	79	76	81	86	84
MUTUAL SAVINGS BANKING OFFICES												
Banking offices	690	687	686	685	683	686	690	687	686	685	683	686
Insured.....	63	63	63	60	75	84	63	63	63	60	75	84
Noninsured.....	627	624	623	625	608	602	627	624	623	625	608	602
Banks²	566	563	562	554	551	551	566	563	562	554	551	551
Insured.....	56	56	56	48	51	53	56	56	56	48	51	53
Noninsured.....	510	507	506	506	500	498	510	507	506	506	500	498
Unit banks	488	485	485	475	471	470	488	485	485	475	471	470
Insured.....	52	52	52	44	43	43	52	52	52	44	43	43
Noninsured.....	436	433	433	431	428	427	436	433	433	431	428	427
Banks operating branches	78	78	77	79	80	81	78	78	77	79	80	81
Insured.....	4	4	4	4	8	10	4	4	4	8	10	8
Noninsured.....	74	74	73	75	72	71	74	74	73	75	72	71
Branches	124	124	124	131	132	135	124	124	124	131	132	135
Insured.....	7	7	7	12	24	31	7	7	7	12	24	31
Noninsured.....	117	117	117	119	108	104	117	117	117	119	108	104
All offices of banks operating branches	202	202	201	210	212	216	202	202	201	210	212	216
Insured.....	11	11	11	16	32	41	11	11	11	16	32	41
Noninsured.....	191	191	190	194	180	175	191	191	190	194	180	175

¹ For explanation of classification of banking offices, see page 81.
² Not members of the Federal Reserve System.

**Table 102. ANALYSIS OF CHANGES IN NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES
IN THE UNITED STATES AND POSSESSIONS DURING 1940**

	All banking offices			Commercial banking offices						Mutual savings banking offices		
	Total	Insured	Non-insured	Total	Insured				Non-insured	Total	Insured	Non-insured
					Total	Members F. R. System		Not members F. R. System				
						National	State					
ALL BANKING OFFICES												
Number of offices, December 31, 1940.....	18,678	17,015	1,663	17,992	16,931	6,686	2,345	7,900	1,061	686	84	602
Number of offices, December 31, 1939.....	18,778	17,069	1,709	18,095	16,994	6,710	2,177	8,107	1,101	683	75	608
Net change during year.....	-100	-54	-46	-103	-63	-24	+168	-207	-40	+3	+9	-6
Changes resulting from—												
Offices opened.....	+135	+118	+17	+132	+117	+38	+13	+66	+15	+3	+1	+2
Banks.....	+43	+30	+13	+43	+30	+4	.....	+26	+13	.....	.....	.....
Branches.....	+92	+88	+4	+89	+87	+34	+13	+40	+2	+3	+1	+2
Offices closed.....	-235	-199	-36	-235	-199	-71	-25	-103	-36	.....	.....	.....
Banks.....	-178	-144	-34	-178	-144	-46	-12	-86	-34	.....	.....	.....
Branches.....	-57	-55	-2	-57	-55	-25	-13	-17	-2	.....	.....	.....
Changes in classification—net total.....	.....	+27	-27	.....	+19	+9	+180	-170	-19	.....	+8	-8
Noninsured banks to insured banks.....	.....	+20	-20	.....	+18	.....	+6	+12	-18	.....	+2	-2
Noninsured branches to insured branches.....	.....	+7	-7	.....	+1	.....	.....	+1	-1	.....	+6	-6
Among insured banks.....	.....	.....	.....	.....	.....	-1	+173	-172	.....	.....	.....	.....
Among branches of insured banks.....	.....	.....	.....	.....	.....	+10	+1	-11	.....	.....	.....	.....
BANKS												
Number of banks, December 31, 1940.....	14,950	13,495	1,455	14,399	13,442	5,144	1,342	6,956	957	551	53	498
Number of banks, December 31, 1939.....	15,085	13,589	1,496	14,534	13,538	5,187	1,175	7,176	996	551	51	500
Net change during year.....	-135	-94	-41	-135	-96	-43	+167	-220	-39	.....	+2	-2
Changes resulting from—												
Banks beginning deposit operations.....	+43	+30	+13	+43	+30	+4	.....	+26	+13	.....	.....	.....
New banks ¹	+36	+28	+8	+36	+28	+4	.....	+24	+8	.....	.....	.....
Reopening of bank suspended in previous year.....	+1	+1	.....	+1	+1	.....	.....	+1	.....	.....	.....	.....
Financial institutions becoming banks of deposit.....	+6	+1	+5	+6	+1	.....	.....	+1	+5	.....	.....	.....
Banks ceasing deposit operations.....	-178	-144	-34	-178	-144	-46	-12	-86	-34	.....	.....	.....
Suspended banks not reopened or succeeded.....	-22	-19	-3	-22	-19	-1	.....	-18	-3	.....	.....	.....
Merged with financial aid of FDIC—net decrease.....	-20	-20	.....	-20	-20	-6	-3	-11	.....	.....	.....	.....
Other mergers, consolidations, and absorptions—net decrease..	-76	-72	-4	-76	-72	-36	-8	-28	-4	.....	.....	.....
Other liquidations.....	-52	-33	-19	-52	-33	-3	-1	-29	-19	.....	.....	.....
Banks ceasing to engage in deposit banking ²	-8	.....	-8	-8	.....	.....	.....	.....	-8	.....	.....	.....

Noninsured banks becoming insured		+20	-20		+18		+6	+12	-18		+2	-2
Succession to noninsured bank.....		+1	-1		+1			+1	-1			
Banks suspended and reopened.....		+1	-1		+1			+1	-1			
Admission to F. R. System.....		+6	-6		+6		+6		-6			
Admissions to insurance, banks operating at beginning of year.....		+12	-12		+10			+10	-10		+2	-2
Changes in classification among insured banks							-1	+173	-172			
National banks succeeding State banks.....							+15	-8	-7			
State banks succeeding national banks.....							-16	+12	+14			
Admissions to F. R. System.....								+182	-182			
Withdrawals from F. R. System with continuance of insurance.....								-3	+3			
Changes not involving number in any class:												
Successions ¹	9	6	3	9	6	1	2	3	3			
Changes in title.....	42	39	3	42	39	25	3	11	3			
Changes in location.....	3	3		3	3			3				
Changes in title and location.....	5	5		5	5			5				
Changes in names of town.....	4	4		4	4		1	3				
BRANCHES												
Number of branches, December 31, 1940	3,728	3,520	208	3,593	3,489	1,542	1,003	944	104	135	31	104
Number of branches, December 31, 1939	3,693	3,480	213	3,561	3,456	1,523	1,002	931	105	132	24	108
Net change during year	+35	+40	-5	+32	+33	+19	+1	+13	-1	+3	+7	-4
Changes resulting from—												
Branches opened for business	+92	+88	+4	+89	+87	+34	+13	+40	+2	+3	+1	+2
Absorbed banks converted into branches.....	+41	+40	+1	+41	+40	+21	+8	+11	+1			
Branches replacing banks or branches closed or relocated.....	+6	+6		+6	+6			+6				
Other branches opened.....	+45	+42	+3	+42	+41	+13	+5	+23	+1	+3	+1	+2
Branches discontinued	-57	-55	-2	-57	-55	-25	-13	-17	-2			
Branches of noninsured banks admitted to insurance		+7	-7		+1			+1	-1		+6	-6
Changes in classification among branches of insured banks						+10	+1	-11				
Branches of banks admitted to F. R. System.....							+8	-8				
Branches transferred as result of absorptions or successions.....												
From State banks to national banks.....						+10	-7	-3				
Changes not involving number in any class:												
Branches transferred as results of absorptions or successions.....	7	7		7	7	5	1	1				
Changes in title.....	7	7		7	7	3		4				
Changes in location.....	18	18		18	18	11	4	3				
Change in title and location.....	1	1		1	1		1					
Name of town changed.....	1	1		1	1			1				

¹ Includes, among insured banks not members of the Federal Reserve System, 1 successor to a cooperative credit association, and 2 banks which replaced but did not directly succeed insured banks which had suspended; includes, among noninsured banks, 2 banks in the possessions.

² Includes some banks which ceased accepting deposits prior to 1940.

³ Includes 2 charter renewals, 1 among State banks members of the Federal Reserve System, and 1 among insured banks not members of the Federal Reserve System; includes, among noninsured banks, 3 incorporations of private banks.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 90.

Back figures—See the following Annual Reports: 1939, p. 88; 1938, p. 124; 1937, pp. 70-72; 1936, pp. 102-04; 1935, pp. 144-46; 1934, p. 177.

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1940

GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE IN EACH STATE AND POSSESSION

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured				Non-insured	Total	Insured	Non-insured	All banking offices	Commercial banking offices	Mutual savings banking offices
					Total	Members F. R. System		Not members F. R. System							
						National	State								
United States and possessions—total.	18,678	17,015	1,663	17,992	16,931	6,686	2,345	7,900	1,061	686	84	602	91.1	94.1	12.2
All banks	14,950	13,495	1,455	14,399	13,442	5,144	1,342	6,956	957	551	53	498	90.3	93.4	9.6
Unit banks	13,895	12,552	1,343	13,425	12,509	4,943	1,172	6,394	916	470	43	427	90.3	93.2	9.1
Banks operating branches	1,055	943	112	974	933	201	170	562	41	81	10	71	89.4	95.3	12.3
Branches	3,728	3,520	208	3,593	3,489	1,542	1,003	944	104	135	31	104	94.4	97.1	23.0
United States.	18,585	17,008	1,577	17,899	16,924	6,686	2,345	7,893	975	686	84	602	91.5	94.6	12.2
All banks	14,912	13,491	1,421	14,361	13,438	5,144	1,342	6,952	923	551	53	498	90.5	93.6	9.6
Unit banks	13,868	12,550	1,313	13,398	12,507	4,943	1,172	6,392	891	470	43	427	90.5	93.3	9.1
Banks operating branches	1,044	941	103	968	931	201	170	560	32	81	10	71	90.1	96.7	12.3
Branches	3,673	3,517	156	3,538	3,486	1,542	1,003	941	52	135	31	104	95.8	98.5	23.0
Possessions.	93	7	86	93	7	.....	.....	7	86	.....	.....	.....	7.5	7.5	.....
All banks	38	4	34	38	4	.....	.....	4	34	.....	.....	.....	10.5	10.5	.....
Unit banks	27	2	25	27	2	.....	.....	2	25	.....	.....	.....	7.4	7.4	.....
Banks operating branches	11	2	9	11	2	.....	.....	2	9	.....	.....	.....	18.2	18.2	.....
Branches	55	3	52	55	3	.....	.....	3	52	.....	.....	.....	5.5	5.5	.....
State . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alabama.	237	229	8	237	229	84	18	127	8	.....	.....	.....	96.6	96.6	.....
All banks	217	209	8	217	209	65	17	127	8	.....	.....	.....	96.3	96.3	.....
Unit banks	214	206	8	214	206	63	16	127	8	.....	.....	.....	96.3	96.3	.....
Banks operating branches	3	3	.....	3	3	2	1	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches	20	20	.....	20	20	19	1	.....	.....	.....	.....	.....	100.0	100.0	.....
Arizona.	38	38	.....	38	38	26	2	10	.....	.....	.....	.....	100.0	100.0	.....
All banks	12	12	.....	12	12	5	2	5	.....	.....	.....	.....	100.0	100.0	.....
Unit banks	8	8	.....	8	8	3	2	3	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches	4	4	.....	4	4	2	.....	2	.....	.....	.....	.....	100.0	100.0	.....
Branches	26	26	.....	26	26	21	.....	5	.....	.....	.....	.....	100.0	100.0	.....
Arkansas.	228	222	6	228	222	51	7	164	6	.....	.....	.....	97.4	97.4	.....
All banks	213	207	6	213	207	50	7	150	6	.....	.....	.....	97.2	97.2	.....
Unit banks	199	193	6	199	193	49	7	137	6	.....	.....	.....	97.0	97.0	.....
Banks operating branches	14	14	.....	14	14	1	.....	13	.....	.....	.....	.....	100.0	100.0	.....
Branches	15	15	.....	15	15	1	.....	14	.....	.....	.....	.....	100.0	100.0	.....

California	1,051	1,043	8	1,051	1,043	777	143	123	8					99.2	99.2
All banks.....	205	198	7	205	198	98	17	83	7					96.6	96.6
<i>Unit banks</i>	172	166	6	172	166	89	9	68	6					96.5	96.5
<i>Banks operating branches</i>	33	32	1	33	32	9	8	15	1					97.0	97.0
Branches.....	846	845	1	846	845	679	126	40	1					99.9	99.9
Colorado	146	139	7	146	139	78	15	46	7					95.2	95.2
All banks.....	146	139	7	146	139	78	15	46	7					95.2	95.2
<i>Unit banks</i>	146	139	7	146	139	78	15	46	7					95.2	95.2
<i>Banks operating branches</i>															
Branches.....															
Connecticut	206	108	98	133	108	57	7	44	25	73		73		52.4	81.2
All banks.....	189	100	89	117	100	52	6	42	17	72		72		52.9	85.5
<i>Unit banks</i>	182	95	87	111	95	49	5	41	16	71		71		52.2	85.6
<i>Banks operating branches</i>	7	5	2	6	5	3	1	1	1	1		1		71.4	88.3
Branches.....	17	8	9	16	8	5	1	2	8	1		1		47.1	50.0
Delaware	60	56	4	57	56	15	7	34	1	3		3		93.3	98.2
All banks.....	45	42	3	43	42	15	4	23	1	2		2		93.3	97.7
<i>Unit banks</i>	37	35	2	36	35	15	1	19	1	1		1		94.6	97.2
<i>Banks operating branches</i>	8	7	1	7	7			4						87.5	100.0
Branches.....	15	14	1	14	14		3	11		1		1		93.3	100.0
District of Columbia	52	52		52	52	26	17	9						100.0	100.0
All banks.....	22	22		22	22	9	6	7						100.0	100.0
<i>Unit banks</i>	11	11		11	11	4	2	5						100.0	100.0
<i>Banks operating branches</i>	11	11		11	11	5	4	2						100.0	100.0
Branches.....	30	30		30	30	17	11	2						100.0	100.0
Florida	169	165	4	169	165	52	5	108	4					97.6	97.6
All banks.....	167	164	3	167	164	52	5	107	3					98.2	98.2
<i>Unit banks</i>	165	163	2	165	163	52	5	106	2					98.8	98.8
<i>Banks operating branches</i>	2	1	1	2	1			1	1					50.0	50.0
Branches.....	2	1	1	2	1			1	1					50.0	50.0
Georgia	368	290	78	368	290	67	23	200	78					78.8	78.8
All banks.....	342	266	76	342	266	51	18	197	76					77.8	77.8
<i>Unit banks</i>	331	257	74	331	257	48	15	194	74					77.6	77.6
<i>Banks operating branches</i>	11	9	2	11	9	3	3	3	2					81.8	81.8
Branches.....	26	24	2	26	24	16	5	3	2					92.3	92.3
Idaho	87	86	1	87	86	40	22	24	1					98.9	98.9
All banks.....	50	49	1	50	49	18	9	22	1					98.0	98.0
<i>Unit banks</i>	43	42	1	43	42	13	8	21	1					97.7	97.7
<i>Banks operating branches</i>	7	7		7	7	5	1	1						100.0	100.0
Branches.....	37	37		37	37	22	13	2						100.0	100.0

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1940—Continued

GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE IN EACH STATE AND POSSESSION

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Commercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									Not members F. R. System
						National	State								
Illinois	840	824	16	840	824	337	82	405	16				98.1	98.1	
All banks.....	840	824	16	840	824	337	82	405	16				98.1	98.1	
Unit banks.....	840	824	16	840	824	337	82	405	16				98.1	98.1	
Banks operating branches.....															
Branches.....															
Indiana	569	544	25	565	541	132	75	334	24	4	3	1	95.6	95.8	75.0
All banks.....	502	478	24	498	475	124	60	291	23	4	3	1	95.2	95.4	75.0
Unit banks.....	460	437	23	456	434	118	57	259	22	4	3	1	95.0	95.2	75.0
Banks operating branches.....	42	41	1	42	41	6	3	32	1				97.6	97.6	
Branches.....	67	66	1	67	66	8	15	43	1				98.5	98.5	
Iowa	814	733	81	814	733	103	45	585	81				90.0	90.0	
All banks.....	658	586	72	658	586	103	45	438	72				89.1	89.1	
Unit banks.....	541	475	66	541	475	103	45	327	66				87.8	87.8	
Banks operating branches.....	117	111	6	117	111			111	6				94.9	94.9	
Branches.....	156	147	9	156	147			147	9				94.2	94.2	
Kansas	662	449	213	662	449	181	25	243	213				67.8	67.8	
All banks.....	662	449	213	662	449	181	25	243	213				67.8	67.8	
Unit banks.....	662	449	213	662	449	181	25	243	213				67.8	67.8	
Banks operating branches.....															
Branches.....															
Kentucky	431	400	31	431	400	114	19	267	31				92.8	92.8	
All banks.....	402	371	31	402	371	95	17	259	31				92.3	92.3	
Unit banks.....	389	358	31	389	358	92	15	251	31				92.0	92.0	
Banks operating branches.....	13	13		13	13	3	2	8					100.0	100.0	
Branches.....	29	29		29	29	19	2	8					100.0	100.0	
Louisiana	199	198	1	199	198	57	9	132	1				99.5	99.5	
All banks.....	145	144	1	145	144	29	8	107	1				99.3	99.3	
Unit banks.....	117	116	1	117	116	22	7	87	1				99.1	99.1	
Banks operating branches.....	28	28		28	28	7	1	20					100.0	100.0	
Branches.....	54	54		54	54	28	1	25					100.0	100.0	

Maine	160	118	42	126	112	41	31	40	14	34	6	28	73.8	88.9	17.6
All banks.....	100	65	35	68	59	37	5	17	9	32	6	26	65.0	86.8	18.8
<i>Unit banks</i>	77	48	29	47	42	34	1	7	5	30	6	24	62.3	89.4	20.0
<i>Banks operating branches</i>	23	17	6	21	17	3	4	10	4	2	.....	2	73.9	81.0	.....
Branches.....	60	53	7	58	53	4	26	23	5	2	.....	2	88.3	91.4	.....
Maryland	281	254	27	253	252	73	53	126	1	28	2	26	90.4	99.6	7.1
All banks.....	185	174	11	173	172	63	10	99	1	12	2	10	94.1	99.4	16.7
<i>Unit banks</i>	158	149	9	148	147	60	4	83	1	10	2	8	94.3	99.3	20.0
<i>Banks operating branches</i>	27	25	2	25	25	3	6	16	.....	2	.....	2	92.6	100.0	.....
Branches.....	96	80	16	80	80	10	43	27	.....	16	.....	16	83.3	100.0	.....
Massachusetts	543	307	236	318	307	186	66	55	11	225	.....	225	56.5	96.5	.....
All banks.....	393	192	201	201	192	125	29	38	9	192	.....	192	48.9	95.5	.....
<i>Unit banks</i>	325	150	175	158	150	107	15	23	8	167	.....	167	46.2	94.9	.....
<i>Banks operating branches</i>	68	42	26	43	42	18	14	10	1	25	.....	25	61.8	97.7	.....
Branches.....	150	115	35	117	115	61	37	17	2	33	.....	33	76.7	98.3	.....
Michigan	613	579	34	613	579	132	205	242	34	.....	.....	.....	94.5	94.5	.....
All banks.....	450	421	29	450	421	76	144	201	29	.....	.....	.....	93.6	93.6	.....
<i>Unit banks</i>	405	379	26	405	379	66	133	180	26	.....	.....	.....	93.6	93.6	.....
<i>Banks operating branches</i>	45	42	3	45	42	10	11	21	3	.....	.....	.....	93.3	93.3	.....
Branches.....	163	158	5	163	158	56	61	41	5	.....	.....	.....	96.9	96.9	.....
Minnesota	681	651	30	680	650	194	21	435	30	1	1	.....	95.6	95.6	100.0
All banks.....	675	645	30	674	644	188	21	435	30	1	1	.....	95.6	95.5	100.0
<i>Unit banks</i>	673	643	30	672	642	186	21	435	30	1	1	.....	95.5	95.5	100.0
<i>Banks operating branches</i>	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	6	6	.....	6	6	6	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Mississippi	250	239	11	250	239	25	2	212	11	.....	.....	.....	95.6	95.6	.....
All banks.....	207	196	11	207	196	24	2	170	11	.....	.....	.....	94.7	94.7	.....
<i>Unit banks</i>	182	171	11	182	171	23	2	146	11	.....	.....	.....	94.0	94.0	.....
<i>Banks operating branches</i>	25	25	.....	25	25	1	.....	24	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	43	43	.....	43	43	1	.....	42	.....	.....	.....	.....	100.0	100.0	.....
Missouri	620	581	39	620	581	85	65	431	39	.....	.....	.....	93.7	93.7	.....
All banks.....	620	581	39	620	581	85	65	431	39	.....	.....	.....	93.7	93.7	.....
<i>Unit banks</i>	620	581	39	620	581	85	65	431	39	.....	.....	.....	93.7	93.7	.....
<i>Banks operating branches</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montana	111	111	.....	111	111	42	25	44	.....	.....	.....	.....	100.0	100.0	.....
All banks.....	111	111	.....	111	111	42	25	44	.....	.....	.....	.....	100.0	100.0	.....
<i>Unit banks</i>	111	111	.....	111	111	42	25	44	.....	.....	.....	.....	100.0	100.0	.....
<i>Banks operating branches</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1940—Continued

GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE IN EACH STATE AND POSSESSION

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Commercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									Not members F. R. System
						National	State								
Nebraska	419	362	57	419	362	135	14	213	57				86.4	86.4	
All banks.....	417	360	57	417	360	133	14	213	57				86.3	86.3	
Unit banks.....	415	358	57	415	358	131	14	213	57				86.3	86.3	
Banks operating branches.....	2	2		2	2	2							100.0	100.0	
Branches.....	2	2		2	2	2							100.0	100.0	
Nevada	22	22		22	22	17	2	3					100.0	100.0	
All banks.....	11	11		11	11	6	2	3					100.0	100.0	
Unit banks.....	9	9		9	9	4	2	3					100.0	100.0	
Banks operating branches.....	2	2		2	2	2							100.0	100.0	
Branches.....	11	11		11	11	11							100.0	100.0	
New Hampshire	110	57	53	66	57	53	1	3	9	44		44	51.8	86.4	
All banks.....	107	56	51	64	56	52	1	3	8	43		43	52.3	87.5	
Unit banks.....	104	55	49	62	55	51	1	3	7	42		42	52.9	88.7	
Banks operating branches.....	3	1	2	2	1	1			1	1		1	33.3	50.0	
Branches.....	3	1	2	2	1	1			1	1		1	33.3	50.0	
New Jersey	502	485	17	474	470	259	112	99	4	28	15	13	96.6	99.2	53.6
All banks.....	380	365	15	356	352	225	55	72	4	24	13	11	96.1	98.9	54.2
Unit banks.....	326	312	14	305	301	207	33	61	4	21	11	10	95.7	98.7	52.4
Banks operating branches.....	54	53	1	51	51	18	22	11		3	2	1	98.1	100.0	66.7
Branches.....	122	120	2	118	118	34	57	27		4	2	2	98.4	100.0	50.0
New Mexico	48	47	1	48	47	22	5	20	1				97.9	97.9	
All banks.....	41	40	1	41	40	22	5	13	1				97.6	97.6	
Unit banks.....	36	35	1	36	35	22	5	8	1				97.2	97.2	
Banks operating branches.....	5	5		5	5								100.0	100.0	
Branches.....	7	7		7	7			7					100.0	100.0	
New York	1,565	1,373	192	1,379	1,363	612	529	222	16	186	10	176	87.7	98.8	5.4
All banks.....	869	723	146	735	719	428	129	162	16	134	4	130	83.2	97.8	3.0
Unit banks.....	735	627	108	611	626	397	86	143	15	94	1	93	85.3	97.7	1.1
Banks operating branches.....	134	96	38	94	93	31	43	19	1	40	3	37	71.6	98.9	7.5
Branches.....	696	650	46	644	644	184	400	60		52	6	46	93.4	100.0	11.5

North Carolina	354	345	9	354	345	51	18	276	9				97.5	97.5	
All banks.....	227	220	7	227	220	44	10	166	7				96.9	96.9	
Unit banks.....	183	177	6	183	177	41	8	123	6				96.7	96.7	
Banks operating branches.....	44	43	1	44	43	3	2	38	1				97.7	97.7	
Branches.....	127	125	2	127	125	7	8	110	2				98.4	98.4	
North Dakota	184	171	13	184	171	45		126	13				92.9	92.9	
All banks.....	163	150	13	163	150	45		105	13				92.0	92.0	
Unit banks.....	149	136	13	149	136	45		91	13				91.3	91.3	
Banks operating branches.....	14	14		14	14			14					100.0	100.0	
Branches.....	21	21		21	21			21					100.0	100.0	
Ohio	869	850	19	866	847	279	234	334	19	3	3		97.8	97.8	100.0
All banks.....	696	677	19	693	674	242	121	311	19	3	3		97.3	97.3	100.0
Unit banks.....	657	638	19	654	635	234	105	296	19	3	3		97.1	97.1	100.0
Banks operating branches.....	39	39		39	39	8	16	15					100.0	100.0	
Branches.....	173	173		173	173	37	113	23					100.0	100.0	
Oklahoma	390	380	10	390	380	208	11	161	10				97.4	97.4	
All banks.....	390	380	10	390	380	208	11	161	10				97.4	97.4	
Unit banks.....	390	380	10	390	380	208	11	161	10				97.4	97.4	
Banks operating branches.....															
Branches.....															
Oregon	140	138	2	139	137	91	6	40	2	1	1		98.6	98.6	100.0
All banks.....	72	70	2	71	69	26	6	37	2	1	1		97.2	97.2	100.0
Unit banks.....	67	65	2	66	64	24	6	34	2	1	1		97.0	97.0	100.0
Banks operating branches.....	5	5		5	5	2		3					100.0	100.0	
Branches.....	68	68		68	68	65		3					100.0	100.0	
Pennsylvania	1,193	1,165	28	1,172	1,145	729	119	297	27	21	20	1	97.7	97.7	95.2
All banks.....	1,082	1,058	24	1,075	1,052	688	85	279	23	7	6	1	97.8	97.9	85.7
Unit banks.....	1,033	1,012	21	1,030	1,010	669	73	263	20	3	2	1	98.0	98.1	66.7
Banks operating branches.....	49	46	3	45	42	19	12	11	3	4	4		98.9	98.3	100.0
Branches.....	111	107	4	97	93	41	34	18	4	14	14		96.4	95.9	100.0
Rhode Island	72	44	28	61	44	20	21	3	17	11		11	61.1	72.1	
All banks.....	32	16	16	23	16	12	2	2	7	9		9	50.0	69.6	
Unit banks.....	20	10	10	12	10	9		1	2	8		8	50.0	83.3	
Banks operating branches.....	12	6	6	11	6	3	2	1	5	1		1	50.0	54.5	
Branches.....	40	28	12	38	28	8	19	1	10	2		2	70.0	73.7	
South Carolina	172	135	37	172	135	39	6	90	37				78.5	78.5	
All banks.....	150	113	37	150	113	21	5	87	37				75.3	75.3	
Unit banks.....	144	107	37	144	107	19	4	84	37				74.3	74.3	
Banks operating branches.....	6	6		6	6	2	1	3					100.0	100.0	
Branches.....	22	22		22	22	18	1	3					100.0	100.0	

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1940—Continued

GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE IN EACH STATE AND POSSESSION

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Com-mercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									Not members F. R. System
						National	State								
South Dakota	202	201	1	202	201	60	23	118	1			99.5	99.5		
All banks.....	164	163	1	164	163	40	23	100	1			99.4	99.4		
Unit banks.....	144	143	1	144	143	36	23	84	1			99.3	99.3		
Banks operating branches.....	20	20		20	20			16				100.0	100.0		
Branches.....	38	38		38	38	20		18				100.0	100.0		
Tennessee	348	339	9	348	339	89	16	234	9			97.4	97.4		
All banks.....	297	288	9	297	288	71	6	211	9			97.0	97.0		
Unit banks.....	277	268	9	277	268	67	5	196	9			96.8	96.8		
Banks operating branches.....	20	20		20	20	4	1	15				100.0	100.0		
Branches.....	51	51		51	51	18	10	23				100.0	100.0		
Texas	858	781	77	858	781	446	79	256	77			91.0	91.0		
All banks.....	858	781	77	858	781	446	79	256	77			91.0	91.0		
Unit banks.....	858	781	77	858	781	446	79	256	77			91.0	91.0		
Banks operating branches.....															
Branches.....															
Utah	72	72		72	72	21	20	31				100.0	100.0		
All banks.....	60	60		60	60	13	20	27				100.0	100.0		
Unit banks.....	55	55		55	55	11	20	24				100.0	100.0		
Banks operating branches.....	5	5		5	5	2		3				100.0	100.0		
Branches.....	12	12		12	12	8	2	4				100.0	100.0		
Vermont	102	102		85	85	43		42		17	17	100.0	100.0	100.0	
All banks.....	81	81		73	73	41		32		8	8	100.0	100.0	100.0	
Unit banks.....	72	72		65	65	39		26		7	7	100.0	100.0	100.0	
Banks operating branches.....	9	9		8	8	2		6		1	1	100.0	100.0	100.0	
Branches.....	21	21		12	12	2		10		9	9	100.0	100.0	100.0	
Virginia	385	384	1	385	384	145	54	185	1			99.7	99.7		
All banks.....	313	312	1	313	312	130	46	136	1			99.7	99.7		
Unit banks.....	274	273	1	274	273	124	42	107	1			99.6	99.6		
Banks operating branches.....	39	39		39	39	6	4	29				100.0	100.0		
Branches.....	72	72		72	72	15	8	49				100.0	100.0		

Washington	224	220	4	221	217	127	15	75	4	3	3	98.2	98.2	100.0
All banks.....	137	133	4	134	130	43	14	73	4	3	3	97.1	97.0	100.0
Unit banks.....	128	124	4	125	121	37	13	71	4	3	3	96.9	96.8	100.0
Banks operating branches.....	9	9	.....	9	9	6	1	2	.....	.....	.....	100.0	100.0	.....
Branches.....	87	87	.....	87	87	84	1	2	.....	.....	.....	100.0	100.0	.....
West Virginia	180	174	6	180	174	77	21	76	6	.....	.....	96.7	96.7	.....
All banks.....	179	173	6	179	173	77	21	75	6	.....	.....	96.6	96.6	.....
Unit banks.....	178	172	6	178	172	77	21	74	6	.....	.....	96.6	96.6	.....
Banks operating branches.....	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
Branches.....	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
Wisconsin	700	687	13	696	684	117	41	526	12	4	3	98.1	98.3	75.0
All banks.....	570	558	12	566	555	103	34	418	11	4	3	97.9	98.1	75.0
Unit banks.....	488	477	11	484	474	100	30	344	10	4	3	97.7	97.9	75.0
Banks operating branches.....	82	81	1	82	81	3	4	74	1	.....	.....	98.8	98.8	.....
Branches.....	130	129	1	130	129	14	7	108	1	.....	.....	99.2	99.2	.....
Wyoming	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
All banks.....	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
Unit banks.....	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Possession	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alaska ¹	18	2	16	18	2	.....	.....	2	16	.....	.....	11.1	11.1	.....
All banks.....	17	2	15	17	2	.....	.....	2	15	.....	.....	11.8	11.8	.....
Unit banks.....	16	2	14	16	2	.....	.....	2	14	.....	.....	12.5	12.5	.....
Banks operating branches.....	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Branches.....	1	1	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Hawaii ²	41	2	39	41	2	.....	.....	2	39	.....	.....	4.9	4.9	.....
All banks.....	7	1	6	7	1	.....	.....	1	6	.....	.....	14.3	14.3	.....
Unit banks.....	4	.....	4	4	.....	.....	.....	.....	4	.....	.....	.....	.....	.....
Banks operating branches.....	3	1	2	3	1	.....	.....	1	2	.....	.....	33.3	33.3	.....
Branches.....	34	1	33	34	1	.....	.....	1	33	.....	.....	2.9	2.9	.....
Puerto Rico	30	.....	30	30	.....	.....	.....	.....	30	.....	.....	.....	.....	.....
All banks.....	12	.....	12	12	.....	.....	.....	.....	12	.....	.....	.....	.....	.....
Unit banks.....	6	.....	6	6	.....	.....	.....	.....	6	.....	.....	.....	.....	.....
Banks operating branches.....	6	.....	6	6	.....	.....	.....	.....	6	.....	.....	.....	.....	.....
Branches.....	18	.....	18	18	.....	.....	.....	.....	18	.....	.....	.....	.....	.....
Virgin Islands ³	4	3	1	4	3	.....	.....	3	1	.....	.....	75.0	75.0	.....
All banks.....	2	1	1	2	1	.....	.....	1	1	.....	.....	50.0	50.0	.....
Unit banks.....	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Banks operating branches.....	1	1	.....	1	1	.....	.....	1	1	.....	.....	100.0	100.0	.....
Branches.....	2	2	.....	2	2	.....	.....	2	.....	.....	.....	100.0	100.0	.....

¹ Includes 4 national banks (all unit banks), 2 among insured banks not members of the Federal Reserve System, and 2 among noninsured banks.

² Includes, among noninsured banks, 1 national bank operating 14 branches.

³ Includes, among insured banks not members of the Federal Reserve System, 1 national bank operating 2 branches.

Back figures—See the following Annual Reports: 1939, p. 90; 1938, p. 126; 1937, p. 73; 1936 p. 105; 1935, pp. 122-131.

Table 104. ANALYSIS OF ADMISSIONS TO AND TERMINATIONS OF INSURANCE IN EACH CLASS OF BANK, 1934-1940

	1934-1940			1934	1935		1936	1937	1938	1939	1940
	Total	Under temporary plan	Under permanent plan		Jan. 1-Aug. 22	Aug. 23-Dec. 31					
ALL BANKS											
Number insured at beginning of period.....	13,201	13,201	14,219	13,201	14,217	14,219	14,182	14,029	13,853	13,709	13,589
Number insured at end of period.....	13,495	14,219	13,495	14,217	14,219	14,182	14,029	13,853	13,709	13,589	13,495
Admissions not directly offset by terminations—total.....	1,977	1,624	353	1,430	194	42	83	82	48	48	50
Banks operating, or with direct predecessors operating, when deposit insurance became effective:											
Banks of deposit operating January 1, 1934, not previously insured, or successors to such banks ²	509	405	104	355	50	14	33	25	11	11	10
Banks previously insured, or successors to such banks ³	22	2	20	1	1	3	4	1	2	5	5
Financial institutions operating January 1, 1934, but not engaged in deposit banking, or successors to such institutions ⁴	13		13			1	2	3	3	3	1
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:											
Successors to or reorganizations of banks in conservatorship or operating under restrictions ⁵	1,006	989	17	921	68	5	6	2	4		
Successors to or reorganizations of banks in receivership or in process of liquidation ⁶	86	76	10	60	16	5	3	1	1		
Banks organized and opened since deposit insurance became effective:											
Banks opened and admitted to insurance in the same calendar year.....	305	142	163	93	49	14	32	45	21	24	27
Banks opened since January 1, 1934, prior to year of admission to insurance, or successors to such banks.....	35	10	25		10		3	5	6	5	6
Financial institution opened since January 1, 1934, but not engaged in deposit banking prior to year of admission to insurance.....	1		1								1
Admissions directly offset by terminations—total.....	939	248	691	193	55	23	120	117	78	131	222
Banks succeeding other banks in same class ⁷	137	71	66	53	18	3	15	18	8	16	6
Banks succeeding other insured banks not in same class ⁷	186	41	145	30	11	6	30	35	18	25	31
Readmissions of banks which had suspended and reopened or had withdrawn from insurance.....	6	1	5		1	2	1	2			
Admissions to insurance of banks withdrawing from F. R. System.....	31	6	25	3	3		6	6	5	5	3
Admissions of insured banks to F. R. System ⁸	579	129	450	107	22	12	68	56	47	85	182

Terminations not directly offset by admissions—total	1,683	605	1,078	414	191	80	236	258	192	168	144
Banks suspended or merged with financial aid from FDIC:											
Suspended banks not reopened or succeeded.....	223	24	199	9	15	9	40	50	49	32	19
Banks merged with financial aid of FDIC—net reduction.....	105		105				22	20	22	21	20
Other terminations:											
Withdrawals from insurance of operating banks (excluding those readmitted during same year).....	228	224	4	191	33		1		3		
Banks absorbed by, succeeded by, or consolidated with noninsured banks.....	20	14	6	6	8		3	1	2		
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction.....	855	267	588	172	95	60	139	150	77	90	72
Other liquidations.....	249	76	173	36	40	11	31	36	37	25	33
Insured status terminated by FDIC ⁹	3		3					1	2		
Terminations directly offset by admissions—total	939	249	690	193	56	22	120	117	78	131	222
Banks succeeded by other banks in same class.....	197	71	66	53	18	3	15	18	8	16	6
Banks succeeded by other insured banks not in same class.....	186	41	145	30	11	6	30	35	18	25	31
Suspended banks, or banks withdrawing from insurance, readmitted.....	6	2	4		2	1	1	2			
Banks withdrawing from F. R. System and admitted to insurance.....	31	6	25	3	3		6	6	5	5	3
Insured banks admitted to F. R. System ⁹	579	129	450	107	22	12	68	56	47	85	182
NATIONAL BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM											
Number insured at beginning of period	5,153	5,153	5,419	5,153	5,462	5,419	5,386	5,325	5,260	5,224	5,187
Number insured at end of period	5,144	5,419	5,144	5,462	5,419	5,386	5,325	5,260	5,224	5,187	5,144
Admissions not directly offset by terminations—total	426	401	25	385	16	3	7	7	1	3	4
Banks operating, or with direct predecessors operating, when deposit insurance became effective:											
Successors to banks operating but not insured January 1, 1934..	10	8	2	8		1	1				
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:											
Successors to or reorganizations of banks in conservatorship.....	339	339		336	3						
Successors to or reorganizations of banks in receivership or in process of liquidation.....	13	13		10	3						
Banks organized and opened since deposit insurance became effective:											
Banks opened and admitted to insurance in the same calendar year.....	64	41	23	31	10	2	6	7	1	3	4
Admissions directly offset by terminations—total	156	81	75	69	12	3	12	22	7	15	16
Banks succeeding other banks in same class ⁷	59	51	8	44	7		2	2	1	2	1
Banks succeeding other insured banks not in the same class ⁸	96	30	66	25	5	3	10	19	6	13	15
Readmission of bank which had suspended and reopened.....	1		1					1			
Terminations not directly offset by admissions—total	442	155	287	97	58	35	59	75	31	41	46
Banks suspended or merged with financial aid from FDIC:											
Suspended banks not reopened or succeeded.....	13	4	9	1	3		1	2	1	4	1
Banks merged with financial aid of FDIC—net reduction.....	22		22				1	7	4	4	6

Table 104. ANALYSIS OF ADMISSIONS TO AND TERMINATIONS OF INSURANCE IN EACH CLASS OF BANK, 1934-1940—Continued

	1934-1940			1934	1935		1936	1937	1938	1939	1940
	Total	Under temporary plan	Under permanent plan		Jan. 1-Aug. 22	Aug. 23-Dec. 31					
NATIONAL BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM—Continued											
Other terminations:											
Banks absorbed by, succeeded by, or consolidated with noninsured banks.....	11	10	1	5	5			1			
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction.....	338	113	225	75	38	33	50	57	23	26	36
Other liquidations.....	58	28	30	16	12	2	7	8	3	7	3
Terminations directly offset by admissions—total.....	149	61	88	48	13	4	21	19	13	14	17
Banks succeeded by other banks in same class.....	59	51	8	44	7		2	2	1	2	1
Banks succeeded by other insured banks not in same class.....	88	10	78	4	6	3	19	16	12	12	16
Suspended banks, or banks withdrawing from insurance, readmitted.....	2		2			1		1			
STATE BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM											
Number insured at beginning of period.....	856	856	990	856	980	990	1,001	1,051	1,081	1,114	1,175
Number insured at end of period.....	1,342	990	1,342	980	990	1,001	1,051	1,081	1,114	1,175	1,342
Admissions not directly offset by terminations—total.....	62	41	21	40	1	2	3	5	3	2	6
Banks operating, or with direct predecessors operating, when deposit insurance became effective:											
Banks of deposit operating January 1, 1934, not previously insured, or successors to such banks ²	19	9	10	9			1	3		1	5
Banks previously insured ³	2		2				1				1
Financial institutions operating January 1, 1934, but not engaged in deposit banking, or successors to such institutions ⁴	4		4			1		1	2		
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:											
Successors to or reorganizations of banks in conservatorship or operating under restrictions ⁵	25	25		24	1						
Successors to or reorganizations of banks in receivership or in process of liquidation ⁶	7	5	2	5		1			1		
Banks organized and opened since deposit insurance became effective:											
Banks opened and admitted to insurance in the same calendar year.....	5	2	3	2			1	1		1	

Admissions directly offset by terminations—total	594	133	461	109	24	13	70	58	47	87	186
Banks succeeding other banks in same class.....	7	3	4	1	2		1			1	2
Banks succeeding other insured banks not in same class.....	8	1	7	1		1	2			1	2
Admissions of insured banks to F. R. System ²	579	129	450	107	22	12	68	56	47	85	182
Terminations not directly offset by admissions—total	86	19	67	11	8	4	11	20	7	13	12
Banks suspended or merged with financial aid from FDIC:											
Suspended banks not reopened or succeeded.....	6		6					2	1	3	
Banks merged with financial aid of FDIC—net reduction.....	5		5					1		1	3
Other terminations:											
Withdrawals from insurance of operating banks (excluding those readmitted during same year).....	2	1	1	1			1				
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction.....	61	13	48	6	7	4	9	14	6	7	8
Other liquidations.....	12	5	7	4	1		1	3		2	1
Terminations directly offset by admissions—total	84	21	63	14	7		12	13	10	15	13
Banks succeeded by other banks in same class.....	7	3	4	1	2		1			1	2
Banks succeeded by other insured banks not in same class.....	46	12	34	10	2		5	7	5	9	8
Banks withdrawing from F. R. System and admitted to insurance.....	31	6	25	3	3		6	6	5	5	3
COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM											
Number insured at beginning of period	106,978	6,978	7,754	106,978	7,707	7,754	7,739	7,597	7,456	7,323	7,176
Number insured at end of period	6,956	7,754	6,956	7,707	7,754	7,739	7,597	7,456	7,323	7,176	6,956
Admissions not directly offset by terminations—total	1,459	1,158	301	982	176	37	73	70	44	39	38
Banks operating, or with direct predecessors operating, when deposit insurance became effective:											
Banks of deposit operating January 1, 1934, not previously insured, or successors to such banks ²	459	367	92	317	50	13	31	22	11	10	5
Banks previously insured, or successors to such banks ³	14	2	12	1	1	3	3	1	2	1	2
Financial institutions operating January 1, 1934, but not engaged in deposit banking, or successors to such institutions ⁴	9		9				2	2	1	3	1
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:											
Successors to or reorganizations of banks in conservatorship or operating under restrictions ⁵	640	623	17	560	63	5	6	2	4		
Successors to or reorganizations of banks in receivership or in process of liquidation ⁶	66	58	8	45	13	4	3	1			
Banks organized and opened since deposit insurance became effective:											
Banks opened and admitted to insurance in the same calendar year ¹¹	235	98	137	59	39	12	25	37	20	20	23
Banks opened since January 1, 1934, prior to year of admission to insurance; or successors to such banks.....	35	10	25		10		3	5	6	5	6
Financial institution opened since January 1, 1934, but not engaged in deposit banking prior to year of admission to insurance.....	1		1								1

NUMBER OF BANKING OFFICES—END-OF-YEAR

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Table 104. ANALYSIS OF ADMISSIONS TO AND TERMINATIONS OF INSURANCE IN EACH CLASS OF BANK, 1934-1940—Continued

	1934-1940			1934	1935		1936	1937	1938	1939	1940
	Total	Under temporary plan	Under permanent plan		Jan. 1-Aug. 22	Aug. 23-Dec. 31					
COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM—Continued											
Admissions directly offset by terminations—total	189	34	155	15	19	7	38	37	24	29	20
Banks succeeding other banks in same class ⁷	71	17	54	8	9	3	12	16	7	13	3
Banks succeeding other insured banks not in same class ⁷	82	10	72	4	6	2	19	14	12	11	14
Readmissions of banks which had suspended and reopened or had withdrawn from insurance.....	5	1	4	.....	1	2	1	1	.....	.....	.....
Admissions to insurance of banks withdrawing from F. R. System.....	31	6	25	3	3	.....	6	6	5	5	3
Terminations not directly offset by admissions—total	964	249	715	137	112	41	166	163	146	113	86
Banks suspended or merged with financial aid from FDIC:											
Suspended banks not reopened or succeeded.....	203	20	183	8	12	9	39	46	46	25	18
Banks merged with financial aid of FDIC—net reduction.....	77	.....	77	.....	.....	.....	21	12	18	15	11
Other terminations:											
Withdrawals from insurance of operating banks (excluding those readmitted during same year).....	49	46	3	21	25	.....	.....	.....	3	.....	.....
Banks absorbed by, succeeded by, or consolidated with non-insured banks.....	9	4	5	1	3	.....	3	.....	2	.....	.....
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction.....	446	136	310	91	45	23	80	79	43	57	28
Other liquidations.....	178	43	135	16	27	9	23	25	33	16	29
Insured status terminated by FDIC ⁹	2	.....	2	.....	.....	.....	.....	1	1	.....	.....
Terminations directly offset by admissions—total	706	167	539	131	36	18	87	85	55	102	192
Banks succeeded by other banks in same class.....	71	17	54	8	9	3	12	16	7	13	3
Banks succeeded by other insured banks not in same class.....	52	19	33	16	3	3	6	12	1	4	7
Suspended banks, or banks withdrawing from insurance, readmitted.....	4	2	2	.....	2	.....	1	1	.....	.....	.....
Insured banks admitted to F. R. System ⁸	579	129	450	107	22	12	68	56	47	85	132
MUTUAL SAVINGS BANKS											
Number insured at beginning of period	214	214	56	214	68	56	56	56	56	48	51
Number insured at end of period	53	56	53	68	56	56	56	56	48	51	53

Admissions not directly offset by termination—total	30	24	6	23	1				4	2
Banks operating, or with direct predecessors operating, when deposit insurance became effective:										
Banks of deposit operating January 1, 1934, not previously insured	21	21		21					4	2
Banks previously insured.....	6		6							
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:										
Successors to or reorganizations of banks in conservatorship or operating under restrictions.....	2	2		1	1					
Banks organized and opened since deposit insurance became effective:										
Bank opened and admitted to insurance in the same calendar year.....	1	1		1						
Terminations not directly offset by admissions—total	191	182	9	169	13			8	1	
Banks suspended or merged with financial aid from FDIC:										
Suspended bank not reopened or succeeded.....	1		1					1		
Banks merged with financial aid of FDIC—net reduction.....	1		1						1	
Other terminations:										
Withdrawals from insurance of operating banks (excluding those readmitted during same year).....	177	177		169	8					
Banks consolidated with other insured banks without financial aid of FDIC—net reduction.....	10	5	5		5			5		
Other liquidation.....	1		1					1		
Insured status terminated by FDIC.....	1		1					1		

¹ The banks admitted to insurance as of January 1, 1934, were licensed, under the provisions of the Executive Order of the President issued March 10, 1933, prior to or on the date deposit insurance became effective, with the exception of a few banks which were fully or conditionally admitted to insurance as of January 1, 1934, though formally licensed at a later date. See also footnotes 4 and 10.

² Excludes banks operating under restrictions but unlicensed under the provisions of the Executive Order of the President issued March 10, 1933.

³ Includes banks which withdrew from insurance during or at the close of the temporary funds, or which were succeeded by noninsured banks and operated as noninsured banks for three months or more prior to readmission to insurance.

⁴ These cases include the following types of institutions: (a) trust companies not engaged in deposit banking but with uninvested trust funds eligible for insurance; (b) industrial and Morris Plan banks and companies not legally authorized to receive deposits on January 1, 1934, which have been authorized by laws enacted since January 1, 1934, to engage in deposit banking, or whose obligations were recognized by the Corporation as eligible for the protection of deposit insurance; and (c) banks of deposit organized as successors to cooperative credit associations, savings and loan associations, Morris Plan companies, and similar institutions. In addition, 40 institutions of these types were admitted to insurance as of January 1, 1934.

⁵ Includes a few cases of banks placed under restrictions subsequent to January 1, 1934.

⁶ Includes a few cases of banks which were in conservatorship or operating under restrictions on January 1, 1934, which were subsequently placed in receivership or liquidation, and were in process of liquidation at the time of reorganization and admission to insurance.

⁷ Includes private banks incorporated, new charters obtained in connection with consolidation, and charter renewals in cases where corporate identity was not maintained and the bank was required to reapply for insurance.

⁸ No termination of insurance occurs in the case of insured banks not members of the Federal Reserve System which are admitted to that system, but they are insured thereafter under subsection (e) rather than subsection (f) of section 12B of the Federal Reserve Act, as amended. The number of insured banks admitted to Federal Reserve membership is shown in this table in order to indicate the admissions and terminations of insured banks by class.

⁹ 1 of these banks subsequently suspended operations.

¹⁰ Includes about 460 banks which had been approved for insurance, but from which assessment remittances were not received until after January 1, 1934. Also includes 40 institutions of the types described in footnote 4.

¹¹ Includes banks opened subsequent to the suspension of other insured banks in the same communities, but not direct successors to such banks.

NUMBER OF BANKING OFFICES—MIDYEAR

Table 105. NUMBER OF OPERATING BANKING OFFICES, JUNE 29, 1940

GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE AND AMOUNT OF DEPOSITS

	All banking offices			Commercial banking offices						Mutual savings banking offices		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					
All banking offices	18,713	17,026	1,687	18,028	16,950	6,695	2,232	8,023	1,078	685	76	609
With deposits of—												
\$100,000 or less.....	887	591	296	836	591	29	10	552	295	1		1
\$100,000 to \$250,000.....	2,938	2,645	293	2,935	2,644	372	100	2,172	291	3	1	2
\$250,000 to \$500,000.....	3,528	3,386	142	3,522	3,383	1,031	256	2,096	139	6	3	3
\$500,000 to \$1,000,000.....	3,602	3,490	112	3,578	3,484	1,586	420	1,478	94	24	6	18
\$1,000,000 to \$2,000,000.....	2,891	2,811	80	2,836	2,802	1,542	441	819	34	55	9	46
\$2,000,000 to \$5,000,000.....	2,305	2,161	144	2,168	2,140	1,214	493	433	28	137	21	116
\$5,000,000 to \$10,000,000.....	816	707	109	702	693	421	179	93	9	114	14	100
\$10,000,000 to \$50,000,000.....	617	484	133	478	471	298	125	48	7	139	13	126
More than \$50,000,000.....	139	122	17	115	113	72	38	3	2	24	9	15
None or not available ¹	990	629	361	808	629	130	170	329	179	182		182
Unit banks	13,962	12,603	1,359	13,492	12,560	4,964	1,066	6,530	932	470	43	427
With deposits of—												
\$100,000 or less.....	708	412	296	707	412	20	6	386	295	1		1
\$100,000 to \$250,000.....	2,585	2,292	293	2,582	2,291	349	77	1,865	291	3	1	2
\$250,000 to \$500,000.....	3,089	2,947	142	3,084	2,945	885	199	1,861	139	5	2	3
\$500,000 to \$1,000,000.....	2,933	2,821	112	2,910	2,816	1,254	269	1,293	94	23	5	18
\$1,000,000 to \$2,000,000.....	2,095	2,015	80	2,044	2,010	1,122	205	683	34	51	5	46
\$2,000,000 to \$5,000,000.....	1,532	1,388	144	1,403	1,375	847	183	345	28	129	13	116
\$5,000,000 to \$10,000,000.....	527	418	109	418	409	274	70	65	9	109	9	100
\$10,000,000 to \$50,000,000.....	393	260	133	263	256	182	46	28	7	130	4	126
More than \$50,000,000.....	59	42	17	40	38	29	8	1	2	19	4	15
None or not available.....	41	8	33	41	8	2	3	3	33			

All offices of banks operating branches	4,751	4,423	328	4,536	4,390	1,731	1,166	1,493	146	215	33	182
With deposits of—												
\$100,000 or less	179	179		179	179	9	4	166				
\$100,000 to \$250,000	353	353		353	353	23	23	307				
\$250,000 to \$500,000	439	439		438	438	146	57	235		1	1	
\$500,000 to \$1,000,000	669	669		668	668	332	151	185		1	1	
\$1,000,000 to \$2,000,000	796	796		792	792	420	236	136		4	4	
\$2,000,000 to \$5,000,000	773	773		765	765	367	310	88		8	8	
\$5,000,000 to \$10,000,000	289	289		284	284	147	109	28		5	5	
\$10,000,000 to \$50,000,000	224	224		215	215	116	79	20		9	9	
More than \$50,000,000	80	80		75	75	43	30	2		5	5	
None or not available ¹	949	621	328	767	621	128	167	326	146	182		182
Head offices of banks operating branches	1,045	931	114	964	923	200	168	555	41	81	8	73
With deposits of—												
\$100,000 or less	8	8		8	8	1	1	6				
\$100,000 to \$250,000	51	51		51	51			51				
\$250,000 to \$500,000	103	103		103	103	1		102				
\$500,000 to \$1,000,000	110	110		110	110	2	1	107				
\$1,000,000 to \$2,000,000	88	88		88	88	10	6	72				
\$2,000,000 to \$5,000,000	95	95		95	95	32	19	44				
\$5,000,000 to \$10,000,000	94	94		92	92	44	31	17			2	
\$10,000,000 to \$50,000,000	98	98		94	94	44	35	15		4	4	
More than \$50,000,000	61	61		59	59	31	26	2		2	2	
None or not available ¹	337	223	114	264	223	35	49	139	41	73		73
Branches	3,706	3,492	214	3,572	3,467	1,531	998	938	105	134	25	109
With deposits of—												
\$100,000 or less	171	171		171	171	8	3	160				
\$100,000 to \$250,000	302	302		302	302	23	23	256				
\$250,000 to \$500,000	336	336		335	335	145	57	133		1	1	
\$500,000 to \$1,000,000	559	559		558	558	330	150	78		1	1	
\$1,000,000 to \$2,000,000	708	708		704	704	410	230	64		4	4	
\$2,000,000 to \$5,000,000	678	678		670	670	335	291	44		8	8	
\$5,000,000 to \$10,000,000	195	195		192	192	103	78	11		3	3	
\$10,000,000 to \$50,000,000	126	126		121	121	72	44	5		5	5	
More than \$50,000,000	19	19		16	16	12	4			3	3	
None or not available ¹	612	398	214	503	398	93	118	187	105	109		109

¹Deposits of head offices and of branches of noninsured banks operating branches, and of 222 insured banks operating branches, are not available separately.

NOTE: For deposits of these banks, see Table 113.

Back figures—See the following Annual Reports: 1939, p. 98; 1938, p. 136; 1937, p. 80; 1936, p. 112.

Table 106. NUMBER OF OPERATING BANKS, JUNE 29, 1940

GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF BANK AND AMOUNT OF DEPOSITS

	All banks			Commercial banks						Mutual savings banks			Insured banks as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banks	Com-mercial banks	Mutual savings banks	
					Total	Members F. R. System									Not members F. R. System
						National	State								
All banks	15,007	13,534	1,473	14,456	13,483	5,164	1,234	7,085	973	551	51	500	90.2	93.3	9.3
With deposits of—															
\$100,000 or less.....	708	412	296	707	412	20	6	386	295	1	.....	1	58.2	58.3	.....
\$100,000 to \$250,000.....	2,616	2,320	296	2,613	2,319	349	77	1,893	294	3	1	2	88.7	88.7	33.3
\$250,000 to \$500,000.....	3,213	3,066	147	3,208	3,064	885	200	1,979	144	5	2	3	95.4	95.5	40.0
\$500,000 to \$1,000,000.....	3,094	2,976	118	3,071	2,971	1,256	270	1,445	100	23	5	18	96.2	96.7	21.7
\$1,000,000 to \$2,000,000.....	2,237	2,150	87	2,186	2,145	1,130	211	804	41	51	5	46	96.1	98.1	9.8
\$2,000,000 to \$5,000,000.....	1,661	1,502	159	1,521	1,489	870	198	421	32	140	13	127	90.4	97.9	9.3
\$5,000,000 to \$10,000,000.....	653	530	123	535	521	327	106	88	14	118	9	109	81.2	97.4	7.6
\$10,000,000 to \$50,000,000.....	602	430	172	434	421	250	111	60	13	168	9	159	71.4	97.0	5.4
More than \$50,000,000.....	180	139	41	138	132	75	51	6	6	42	7	35	77.2	95.7	16.7
None or not available.....	43	9	34	43	9	2	4	3	34	.....	.....	.....	20.9	20.9	.....
Unit banks	13,962	12,603	1,359	13,492	12,560	4,964	1,066	6,530	932	470	43	427	90.3	93.1	9.1
With deposits of—															
\$100,000 or less.....	708	412	296	707	412	20	6	386	295	1	.....	1	58.2	58.3	.....
\$100,000 to \$250,000.....	2,585	2,292	293	2,582	2,291	349	77	1,865	291	3	1	2	88.7	88.7	33.3
\$250,000 to \$500,000.....	3,089	2,947	142	3,084	2,945	885	199	1,861	139	5	2	3	95.4	95.5	40.0
\$500,000 to \$1,000,000.....	2,933	2,821	112	2,910	2,816	1,254	269	1,293	94	23	5	18	96.2	96.8	21.7
\$1,000,000 to \$2,000,000.....	2,095	2,015	80	2,044	2,010	1,122	205	683	34	51	5	46	96.2	98.3	9.8
\$2,000,000 to \$5,000,000.....	1,532	1,388	144	1,403	1,375	847	183	345	28	129	13	116	90.6	98.0	10.1
\$5,000,000 to \$10,000,000.....	527	418	109	418	409	274	70	65	9	109	9	100	79.3	97.8	8.3
\$10,000,000 to \$50,000,000.....	393	260	133	263	256	182	46	28	7	130	4	126	66.2	97.3	3.1
More than \$50,000,000.....	59	42	17	40	38	29	8	1	2	19	4	15	71.2	95.0	21.1
None or not available.....	41	8	33	41	8	2	3	3	33	.....	.....	.....	19.5	19.5	.....

Banks operating branches	1,045	931	114	964	923	200	168	555	41	81	8	73	89.1	95.7	9.9
With deposits of—															
\$100,000 or less															
\$100,000 to \$250,000	31	28	3	31	28			28	3				90.3	90.3	
\$250,000 to \$500,000	124	119	5	124	119		1	118	5				96.0	96.0	
\$500,000 to \$1,000,000	161	155	6	161	155	2	1	152	6				96.3	96.3	
\$1,000,000 to \$2,000,000	142	135	7	142	135	8	6	121	7				95.1	95.1	
\$2,000,000 to \$5,000,000	129	114	15	118	114	23	15	76	4	11		11	88.4	96.6	
\$5,000,000 to \$10,000,000	126	112	14	117	112	53	36	23	5	9		9	88.9	95.7	
\$10,000,000 to \$50,000,000	209	170	39	171	165	68	65	32	6	38	5	33	81.3	96.5	13.2
More than \$50,000,000	121	97	24	98	94	46	43	5	4	23	3	20	80.2	95.9	13.0
None or not available	2	1	1	2	1		1		1				50.0	50.0	

NOTE: For deposits of these banks, see Table 114.

Back figures—See the following Annual Reports: 1939, p. 100; 1938, p. 138; 1937, p. 82; 1936, p. 112.

Table 107. NUMBER OF OPERATING BANKS, JUNE 29, 1940
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK IN EACH STATE AND IN THE POSSESSIONS

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					
United States and possessions—total	15,007	13,534	1,473	14,456	13,483	5,164	1,234	7,085	973	551	51	500
United States	14,970	13,530	1,440	14,419	13,479	5,164	1,234	7,081	940	551	51	500
Possessions	37	4	33	37	4			4	33			
State												
Alabama	218	210	8	218	210	66	17	127	8			
Arizona	12	12		12	12	5	2	5				
Arkansas	216	210	6	216	210	50	7	153	6			
California	206	199	7	206	199	99	16	84	7			
Colorado	146	138	8	146	138	78	13	47	8			
Connecticut	189	100	89	117	100	52	5	43	17			72
Delaware	46	42	4	44	42	15	4	23	2	2		2
District of Columbia	22	22		22	22	9	5	8				
Florida	167	164	3	167	164	52	4	108	3			
Georgia	347	267	80	347	267	52	18	197	80			
Idaho	50	49	1	50	49	18	9	22	1			
Illinois	842	826	16	842	826	329	76	421	16			
Indiana	503	478	25	499	475	125	34	316	24	4	3	1
Iowa	660	588	72	660	588	106	38	444	72			
Kansas	669	452	217	669	452	182	23	247	217			
Kentucky	403	372	31	403	372	95	17	260	31			
Louisiana	145	144	1	145	144	29	7	108	1			
Maine	100	65	35	68	59	37	5	17	9	32	6	26
Maryland	187	176	11	175	174	63	10	101	1	12	2	10
Massachusetts	391	192	199	199	192	125	29	38	7	192		192

Michigan	456	427	29	456	427	82	135	210	29				
Minnesota	675	645	30	674	644	188	20	436	30	1		1	
Mississippi	206	196	10	206	196	24	2	170	10				
Missouri	620	581	39	620	581	85	60	436	39				
Montana	112	112		112	112	43	25	44					
Nebraska	421	363	58	421	363	135	13	215	58				
Nevada	11	11		11	11	6	1	4					
New Hampshire	107	56	51	64	56	52	1	3	8	43			43
New Jersey	381	365	16	357	352	225	52	75	5	24		13	11
New Mexico	41	40	1	41	40	22	5	13	1				
New York	873	727	146	739	723	429	125	169	16	134		4	130
North Carolina	227	220	7	227	220	43	10	167	7				
North Dakota	163	150	13	163	150	47		103	13				
Ohio	699	680	19	696	677	244	112	321	19	3		3	
Oklahoma	391	379	12	391	379	209	9	161	12				
Oregon	73	71	2	72	70	27	7	36	2	1		1	
Pennsylvania	1,085	1,059	26	1,078	1,055	690	83	282	23	7		4	3
Rhode Island	32	16	16	23	16	12	2	2	7	9			9
South Carolina	151	112	39	151	112	21	5	86	39				
South Dakota	165	164	1	165	164	41	22	101	1				
Tennessee	297	288	9	297	288	71	6	211	9				
Texas	861	782	79	861	782	446	68	268	79				
Utah	59	59		59	59	13	20	26					
Vermont	81	81		73	73	41		32		8		8	
Virginia	313	312	1	313	312	130	35	147	1				
Washington	140	136	4	137	133	44	16	73	4	3		3	
West Virginia	181	174	7	181	174	78	21	75	7				
Wisconsin	572	560	12	568	557	103	31	423	11	4		3	1
Wyoming	58	58		58	58	26	9	23					

NOTE: For deposits of these banks, see Table 115.

Back figures—See the Annual Report for 1939, p. 102.

Table 108. NUMBER OF OPERATING BANKING OFFICES OF COMMERCIAL BANKS, JUNE 29, 1940
 GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY TYPE OF OFFICE AND POPULATION OF CENTER IN WHICH LOCATED

	All banking offices	Banking offices with deposits of—									
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000	None or not available ¹
All banking offices.....	18,028	886	2,935	3,522	3,578	2,836	2,168	702	478	115	808
 In centers with population of—											
Less than 250.....	960	265	456	159	28	5					47
250 to 500.....	2,120	335	999	540	129	12	2				103
500 to 1,000.....	2,872	192	918	1,108	491	72	1				90
1,000 to 2,500.....	3,467	51	439	1,195	1,254	382	50		2		94
2,500 to 5,000.....	2,030	9	57	293	805	649	152	5			60
5,000 to 10,000.....	1,534	5	19	84	366	648	357	25	2		23
10,000 to 25,000.....	1,317	6	14	30	136	350	598	121	21		41
25,000 to 50,000.....	621	3	3	23	36	99	231	153	43		30
50,000 or more.....	3,107	20	30	90	333	619	777	398	410	115	315
Unit banks.....	13,492	707	2,582	3,084	2,910	2,044	1,403	418	263	40	41
 In centers with population of—											
Less than 250.....	804	222	409	138	27	4					4
250 to 500.....	1,773	262	883	495	113	11	2				7
500 to 1,000.....	2,463	147	809	997	441	62	1				6
1,000 to 2,500.....	2,975	43	386	1,075	1,103	322	36		2		8
2,500 to 5,000.....	1,681	8	44	256	692	545	130	4			2
5,000 to 10,000.....	1,295	5	17	70	318	567	295	21	2		
10,000 to 25,000.....	1,072	6	11	18	113	305	509	96	14		
25,000 to 50,000.....	448	2	2	9	26	72	191	115	31		
50,000 or more.....	981	12	21	26	77	156	239	182	214	40	14

All offices of banks operating branches	4,536	179	353	438	668	792	765	284	215	75	767
In centers with population of—											
Less than 250.....	156	43	47	21	1	1					43
250 to 500.....	347	73	116	45	16	1					96
500 to 1,000.....	409	45	109	111	50	10					84
1,000 to 2,500.....	492	8	53	120	151	60	14				86
2,500 to 5,000.....	349	1	13	37	113	104	22	1			58
5,000 to 10,000.....	239		2	14	48	81	62	4			28
10,000 to 25,000.....	245		3	12	23	45	89	25	7		41
25,000 to 50,000.....	173	1	1	14	10	27	40	38	12		30
50,000 or more.....	2,126	8	9	64	256	463	538	216	196	75	301
Head offices of banks operating branches	964	8	51	103	110	88	95	92	94	59	264
In centers with population of—											
Less than 250.....	30	4	7	9							10
250 to 500.....	64	1	18	14	6	1					24
500 to 1,000.....	97	1	17	38	14	3					24
1,000 to 2,500.....	135	1	7	34	41	16	2				34
2,500 to 5,000.....	102		2	6	31	24	6	1			32
5,000 to 10,000.....	56			1	9	23	13				10
10,000 to 25,000.....	75			1	4	11	26	16	2		15
25,000 to 50,000.....	61				1	2	14	22	8		14
50,000 or more.....	344	1			4	8	34	53	84	59	101
Branches	3,572	171	302	335	558	704	670	192	121	16	503
In centers with population of—											
Less than 250.....	126	39	40	12	1	1					33
250 to 500.....	283	72	98	31	10						72
500 to 1,000.....	312	44	92	73	36	7					60
1,000 to 2,500.....	357	7	46	86	110	44	12				52
2,500 to 5,000.....	247	1	11	31	82	80	16				26
5,000 to 10,000.....	183		2	13	39	58	49	4			18
10,000 to 25,000.....	170		3	11	19	34	63	9	5		26
25,000 to 50,000.....	112	1	1	14	9	25	26	16	4		16
50,000 or more.....	1,782	7	9	64	252	455	504	163	112	16	200

¹ Deposits of head offices and of branches of noninsured banks operating branches, and of 222 insured banks operating branches, are not available separately.

Table 109. NUMBER OF OPERATING BANKING OFFICES OF COMMERCIAL BANKS, JUNE 29, 1940
 GROUPED ACCORDING TO NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED AND BY
 TYPE OF OFFICE AND POPULATION OF CENTER IN WHICH LOCATED

	All banking offices	Banking offices in centers with—								
		1 banking office	2 banking offices	3 banking offices	4 banking offices	5 banking offices	6 banking offices	7 or 8 banking offices	9 to 19 banking offices	20 or more banking offices
All banking offices	18,028	8,970	4,118	1,239	472	270	222	225	506	2,006
In centers with population of—										
Less than 250.....	960	952	8							
250 to 500.....	2,120	2,045	72	3						
500 to 1,000.....	2,872	2,508	358	6						
1,000 to 2,500.....	3,467	2,261	1,126	75		5				
2,500 to 5,000.....	2,030	723	1,116	165	16	10				
5,000 to 10,000.....	1,534	335	800	327	52	20				
10,000 to 25,000.....	1,317	133	532	429	164	35	24			
25,000 to 50,000.....	621	8	86	165	152	110	54	28	18	
50,000 or more.....	3,107	5	20	69	88	90	144	197	488	2,006
Unit banks	13,492	7,451	3,589	1,035	357	188	122	129	254	367
In centers with population of—										
Less than 250.....	804	797	7							
250 to 500.....	1,773	1,709	62	2						
500 to 1,000.....	2,463	2,125	332	6						
1,000 to 2,500.....	2,975	1,876	1,031	67		1				
2,500 to 5,000.....	1,681	574	935	150	12	10				
5,000 to 10,000.....	1,295	262	691	282	43	17				
10,000 to 25,000.....	1,072	99	448	346	136	26	17			
25,000 to 50,000.....	448	5	69	125	112	84	32	15	6	
50,000 or more.....	981	4	14	57	54	50	73	114	248	367

All offices of banks operating branches.....	4,536	1,519	529	204	115	82	100	96	252	1,639
In centers with population of—										
Less than 250.....	156	155	1							
250 to 500.....	347	336	10	1						
500 to 1,000.....	409	383	26							
1,000 to 2,500.....	492	385	95	8		4				
2,500 to 5,000.....	349	149	181	15	4					
5,000 to 10,000.....	239	78	109	45	9	3				
10,000 to 25,000.....	245	34	84	83	28	9	7			
25,000 to 50,000.....	173	3	17	40	40	26	22	13	12	
50,000 or more.....	2,126	1	6	12	34	40	71	83	240	1,639
Head offices of banks operating branches.....	964	307	193	76	41	21	35	39	71	181
In centers with population of—										
Less than 250.....	30	30								
250 to 500.....	64	60	4							
500 to 1,000.....	97	89	8							
1,000 to 2,500.....	135	90	42	3						
2,500 to 5,000.....	102	25	66	7	4					
5,000 to 10,000.....	56	9	32	13	2					
10,000 to 25,000.....	75	4	33	26	9	3				
25,000 to 50,000.....	61		7	20	16	3	8	5	2	
50,000 or more.....	344		1	7	10	15	27	34	69	181
Branches.....	3,572	1,212	336	128	74	61	65	57	181	1,458
In centers with population of—										
Less than 250.....	126	125	1							
250 to 500.....	283	276	6	1						
500 to 1,000.....	312	294	18							
1,000 to 2,500.....	357	295	53	5		4				
2,500 to 5,000.....	247	124	115	8						
5,000 to 10,000.....	183	64	77	32	7	3				
10,000 to 25,000.....	170	30	51	57	19	6	7			
25,000 to 50,000.....	112	3	10	20	24	23	14	8	10	
50,000 or more.....	1,782	1	5	5	24	25	44	49	171	1,458

Table 110. NUMBER OF OPERATING COMMERCIAL BANKS, JUNE 29, 1940

GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—									
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000	None or not available
United States and possessions—total	14,456	707	2,613	3,208	3,071	2,186	1,521	535	434	138	43
Insured banks	13,483	412	2,319	3,064	2,971	2,145	1,489	521	421	132	9
Noninsured banks	973	295	294	144	100	41	32	14	13	6	34
United States	14,419	705	2,611	3,202	3,066	2,179	1,515	530	432	136	43
Insured banks	13,479	412	2,319	3,064	2,971	2,142	1,488	521	421	132	9
Noninsured banks	940	293	292	138	95	37	27	9	11	4	34
Possessions	37	2	2	6	5	7	6	5	2	2	
Insured banks	4					3	1				
Noninsured banks	33	2	2	6	5	4	5	5	2	2	
State											
Alabama	218	15	59	62	39	19	16	3	4	1	
Insured banks	210	13	55	62	37	19	16	3	4	1	
Noninsured banks	8	2	4		2						
Arizona	12			1	2	1	5		3		
Insured banks	12			1	2	1	5		3		
Noninsured banks											
Arkansas	216	27	67	50	39	19	6	3	5		
Insured banks	210	25	64	49	39	19	6	3	5		
Noninsured banks	6	2	3	1							
California	206	1	9	30	52	38	37	13	13	12	1
Insured banks	199	1	7	30	52	37	36	11	12	12	1
Noninsured banks	7		2			1	1	2	1		
Colorado	146	9	28	33	30	25	11	3	6	1	
Insured banks	138	6	26	31	29	25	11	3	6	1	
Noninsured banks	8	3	2	2	1						
Connecticut	117		6	10	14	26	35	10	14	2	
Insured banks	100		4	6	13	22	32	9	13	1	
Noninsured banks	17		2	4	1	4	3	1	1	1	
Delaware	44	1	4	10	12	6	5	1	4	1	
Insured banks	42	1	2	10	12	6	5	1	4	1	
Noninsured banks	2		2								
District of Columbia	22				1	1	4	6	8	2	
Insured banks	22				1	1	4	6	8	2	
Noninsured banks											

Florida	167	3	22	36	37	33	20	7	8	1	
Insured banks.....	164	3	21	36	36	32	20	7	8	1	
Noninsured banks.....	3		1		1	1					
Georgia	347	77	94	69	46	26	15	4	3	2	11
Insured banks.....	267	27	78	68	44	26	15	4	3	2	
Noninsured banks.....	80	50	16	1	2						11
Idaho	50	2	11	11	14	3	6	1	2		
Insured banks.....	49	2	11	11	14	3	5	1	2		
Noninsured banks.....	1						1				
Illinois	842	18	119	199	212	114	92	45	34	6	3
Insured banks.....	826	14	116	197	209	114	89	45	34	6	2
Noninsured banks.....	16	4	3	2	3		3				1
Indiana	499	7	87	142	103	84	46	13	16	1	
Insured banks.....	475	4	77	136	101	82	45	13	16	1	
Noninsured banks.....	24	3	10	6	2	2	1				
Iowa	660	8	95	220	185	98	31	14	5		4
Insured banks.....	588	2	76	198	172	92	29	14	5		
Noninsured banks.....	72	6	19	22	13	6	2				4
Kansas	669	95	244	152	97	47	25	3	5		1
Insured banks.....	452	23	154	120	79	43	24	3	5		1
Noninsured banks.....	217	72	90	32	18	4	1				
Kentucky	403	28	109	93	85	52	23	6	6	1	
Insured banks.....	372	14	100	89	82	51	23	6	6	1	
Noninsured banks.....	31	14	9	4	3	1					
Louisiana	145	5	12	30	39	32	13	5	6	3	
Insured banks.....	144	5	12	29	39	32	13	5	6	3	
Noninsured banks.....	1			1							
Maine	68		1	5	11	17	23	7	4		
Insured banks.....	59			3	9	16	21	6	4		
Noninsured banks.....	9		1	2	2	1	2	1			
Maryland	175		22	36	46	35	17	10	7	2	
Insured banks.....	174		22	36	46	35	17	10	6	2	
Noninsured banks.....	1								1		
Massachusetts	199	1	3	10	29	43	59	27	21	5	1
Insured banks.....	192	1	2	9	28	43	57	27	19	5	1
Noninsured banks.....	7		1	1	1		2		2		
Michigan	456	5	48	130	109	70	55	16	16	4	3
Insured banks.....	427	3	38	121	107	68	55	16	15	4	
Noninsured banks.....	29	2	10	9	2	2			1		3
Minnesota	674	12	173	213	170	66	24	9	4	3	
Insured banks.....	644	5	159	209	168	64	23	9	4	3	
Noninsured banks.....	30	7	14	4	2	2	1				
Mississippi	206	17	35	56	49	27	15	6	1		
Insured banks.....	196	15	33	52	47	27	15	6	1		
Noninsured banks.....	10	2	2	4	2						

Table 110. NUMBER OF OPERATING COMMERCIAL BANKS, JUNE 29, 1940—Continued

GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—									
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000	None or not available
Missouri	620	69	196	128	98	57	37	18	10	6	1
Insured banks.....	581	52	178	125	97	57	37	18	10	6	1
Noninsured banks.....	39	17	18	3	1						
Montana	112	2	20	33	32	8	12	1	4		
Insured banks.....	112	2	20	33	32	8	12	1	4		
Noninsured banks.....											
Nebraska	421	58	167	105	51	23	9	1	7		
Insured banks.....	363	31	141	102	50	22	9	1	7		
Noninsured banks.....	58	27	26	3	1	1					
Nevada	11			2	4	3	1		1		
Insured banks.....	11			2	4	3	1		1		
Noninsured banks.....											
New Hampshire	64	1	6	12	20	12	9	4			
Insured banks.....	56		4	11	17	12	8	4			
Noninsured banks.....	8	1	2	1	3		1				
New Jersey	357	1	1	15	60	108	97	38	32	5	
Insured banks.....	352		1	13	58	108	97	38	32	5	
Noninsured banks.....	5	1		2	2						
New Mexico	41		4	10	11	11	2	2	1		
Insured banks.....	40		4	9	11	11	2	2	1		
Noninsured banks.....	1			1							
New York	739	2	21	93	164	172	148	66	41	32	
Insured banks.....	723		19	92	162	171	145	65	40	29	
Noninsured banks.....	16	2	2	1	2	1	3	1	1	3	
North Carolina	227	9	45	53	42	39	26	6	5	2	
Insured banks.....	220	7	43	52	41	39	26	5	5	2	
Noninsured banks.....	7	2	2	1	1			1			
North Dakota	163	24	66	42	13	10	6	1	1		
Insured banks.....	150	17	62	41	13	10	6	1			
Noninsured banks.....	13	7	4	1					1		
Ohio	696	5	67	158	175	140	93	29	20	9	
Insured banks.....	677	2	59	151	174	140	93	29	20	9	
Noninsured banks.....	19	3	8	7	1						
Oklahoma	391	28	119	119	59	36	20	5	2	3	
Insured banks.....	379	24	113	117	59	36	20	5	2	3	
Noninsured banks.....	12	4	6	2							

Oregon	72	1	18	17	16	12	4	2	2	2	
Insured banks.....	70		18	17	16	12	3	2		2	
Noninsured banks.....	2	1					1				
Pennsylvania	1,078	5	46	139	247	269	242	69	40	15	6
Insured banks.....	1,055	1	44	138	241	264	242	68	39	15	3
Noninsured banks.....	23	4	2	1	6	5		1	1		3
Rhode Island	23	1			3	3	6	4	4	2	
Insured banks.....	16	1			3		4	4	2	2	
Noninsured banks.....	7					3	2		2		
South Carolina	151	40	35	26	25	14	6	3	2		
Insured banks.....	112	16	27	25	20	13	6	3	2		
Noninsured banks.....	39	24	8	1	5	1					
South Dakota	165	10	73	48	18	8	4	2	2		
Insured banks.....	164	10	73	48	17	8	4	2	2		
Noninsured banks.....	1				1						
Tennessee	297	27	89	68	56	31	12	3	8	3	
Insured banks.....	288	24	85	68	55	30	12	3	8	3	
Noninsured banks.....	9	3	4		1	1					
Texas	861	70	206	194	185	92	49	22	27	4	12
Insured banks.....	782	45	192	180	174	91	48	21	27	4	
Noninsured banks.....	79	25	14		11	1		1			12
Utah	59		6	17	18	8	3	1	6		
Insured banks.....	59		6	17	18	8	3	1	6		
Noninsured banks.....											
Vermont	73		3	10	19	19	20	2			
Insured banks.....	73		3	10	19	19	20	2			
Noninsured banks.....											
Virginia	313	3	39	67	87	63	36	9	7	2	
Insured banks.....	312	3	38	67	87	63	36	9	7	2	
Noninsured banks.....	1		1								
Washington	137	6	27	40	29	13	8	7	5	2	
Insured banks.....	133	5	26	40	29	13	7	6	5	2	
Noninsured banks.....	4	1	1				1	1			
West Virginia	181	4	14	40	52	36	22	8	5		
Insured banks.....	174	1	13	40	50	36	21	8	5		
Noninsured banks.....	7	3	1		2		1				
Wisconsin	568	6	88	155	140	102	56	12	7	2	
Insured banks.....	557	5	86	150	137	102	56	12	7	2	
Noninsured banks.....	11	1	2	5	3						
Wyoming	58	2	7	13	21	8	4	3			
Insured banks.....	58	2	7	13	21	8	4	3			
Noninsured banks.....											

NOTE: For deposits of these banks, see Table 116.

Back figures—See the following Annual Reports: 1939, p. 104; 1938, p. 140; 1937, p. 84 1936, p. 114 1935, p. 132.

Table 111. NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES, JUNE 29, 1940
 BANKS OPERATING BRANCHES GROUPED ACCORDING TO CHARACTER OF BRANCH SYSTEM AND BRANCHES GROUPED ACCORDING TO
 LOCATION OF BRANCH AND BY POPULATION OF CENTER IN WHICH LOCATED AND STATE

	Character of branch system					Location of branch				
	All branch systems	City wide	County wide	State wide	In more than one State ¹	All branches	In head office city	Elsewhere in head office county	Elsewhere in head office State	Outside head office State ¹
United States and possessions—total	964	276	441	244	3	3,572	1,620	787	1,159	6
United States	953	276	441	233	3	3,517	1,620	774	1,117	6
Possessions	11			11		55		13	42	
In centers with population of—										
Less than 250.....	30		23	7		126		88	38	
250 to 500.....	64		43	21		283	1	184	98	
500 to 1,000.....	97		58	39		312	1	172	139	
1,000 to 2,500.....	135	1	102	32		357	2	118	237	
2,500 to 5,000.....	102	2	78	22		247	5	72	170	
5,000 to 10,000.....	56	5	36	15		183	5	52	126	
10,000 to 25,000.....	75	14	32	29		170	17	41	112	
25,000 to 50,000.....	61	25	20	16		112	40	22	50	
50,000 or more.....	344	229	49	63	3	1,782	1,549	38	189	6
State										
Alabama.....	3		2	1		20	3	5	12	
Arizona.....	4		1	3		26	1	7	18	
Arkansas.....	14		10	4		15		10	5	
California.....	33	6	15	11	1	854	238	76	537	3
Colorado.....										
Connecticut.....	6	2	3	1		15	5	4	6	
Delaware.....	6	2	1	3		13	2	5	6	
District of Columbia.....	11	11				30	30			
Florida.....	2		1	1		3		1	2	
Georgia.....	11	2	2	7		26	11	2	13	
Idaho.....	7		2	5		35		3	32	
Illinois.....										
Indiana.....	41	11	30			66	25	41		
Iowa.....	116		84	32		155	1	116	38	
Kansas.....										

Kentucky	13	5	6	2	29	21	6	2
Louisiana	27	6	20	1	52	21	28	3
Maine	20	3	8	9	57	4	28	25
Maryland	25	8	11	6	79	38	19	22
Massachusetts	43	30	11	2	116	87	27	2
Michigan	48	19	21	8	163	128	26	9
Minnesota	2	2			6	6		
Mississippi	24		16	8	42		23	19
Missouri								
Montana								
Nebraska	2	2			2	2		
Nevada	2		1		11	1	2	8
New Hampshire	2			2	2			2
New Jersey	51	34	15	1	117	84	31	1
New Mexico	4		2		6		4	2
New York	92	63	14	14	644	596	30	16
North Carolina	44	4	14	26	126	9	31	86
North Dakota	15		5	10	22		12	10
Ohio	39	12	24	3	170	123	42	5
Oklahoma								
Oregon	4		2	2	65	11	3	51
Pennsylvania	44	31	11	2	95	79	13	3
Rhode Island	11	3	6	2	38	17	14	7
South Carolina	6	1	1	4	22	3	1	18
South Dakota	18		8	10	36		12	24
Tennessee	19	2	15	2	50	17	18	15
Texas								
Utah	5		2	3	12		2	9
Vermont	8		5	3	12	1	9	3
Virginia	39	8	17	14	72	21	31	20
Washington	9	2	1	6	82	17	3	62
West Virginia	1		1		1		1	
Wisconsin	82	7	53	22	130	18	88	24
Wyoming								

¹ Out-of-State branches are operated as follows: 1 bank in California operates 1 branch in Oregon and 2 branches in Washington; 1 bank in New Jersey operates 1 branch in Pennsylvania; and 1 bank in New York operates 1 branch in Massachusetts and 1 branch in Pennsylvania.

Back figures—See the following Annual Reports: 1939, p. 110; 1938, p. 134; 1937, p. 90; 1936, p. 120.

Table 112. NUMBER OF OPERATING MUTUAL SAVINGS BANKS, JUNE 29, 1940
 GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
United States—total	551	1	3	5	23	51	140	118	168	42
Insured banks.....	51	1	1	2	5	5	13	9	9	7
Noninsured banks.....	500	1	2	3	18	46	127	109	159	35
State										
Connecticut	72				3	8	22	18	20	1
Insured banks.....										
Noninsured banks.....	72				3	8	22	18	20	1
Delaware	2							1	1	
Insured banks.....										
Noninsured banks.....	2							1	1	
Indiana	4						2	2		
Insured banks.....	3						2	1		
Noninsured banks.....	1							1		
Maine	32			1	4	10	10	5	2	
Insured banks.....	6				3		2	1		
Noninsured banks.....	26			1	1	10	8	4	2	
Maryland	12			1	2		2	1	4	2
Insured banks.....	2				2					
Noninsured banks.....	10			1			2	1	4	2
Massachusetts	192	1	1		7	12	54	51	60	6
Insured banks.....										
Noninsured banks.....	192	1	1		7	12	54	51	60	6
Minnesota	1									1
Insured banks.....	1									1
Noninsured banks.....										
New Hampshire	43				6	10	19	4	4	
Insured banks.....										
Noninsured banks.....	43				6	10	19	4	4	

New Jersey	24			1		2	3	7	10	1
Insured banks.....	13			1		1	2	4	5	
Noninsured banks.....	11					1	1	3	5	1
New York	134					5	21	25	58	25
Insured banks.....	4								1	3
Noninsured banks.....	130					5	21	25	57	22
Ohio	3					1		1		1
Insured banks.....	3					1		1		1
Noninsured banks.....										
Oregon	1						1			
Insured banks.....	1						1			
Noninsured banks.....										
Pennsylvania	7						2		2	3
Insured banks.....	4						2		1	1
Noninsured banks.....	3								1	2
Rhode Island	9		1		1			1	5	1
Insured banks.....										
Noninsured banks.....	9		1		1			1	5	1
Vermont	8			1		2	1	2	2	
Insured banks.....	8			1		2	1	2	2	
Noninsured banks.....										
Washington	3						2			1
Insured banks.....	3						2			1
Noninsured banks.....										
Wisconsin	4		1	1		1	1			
Insured banks.....	3		1			1	1			
Noninsured banks.....	1			1						

NOTE: For deposits of these banks, see Table 117.

Back figures—See the following Annual Reports: 1939, p. 108; 1938, p. 144; 1937, p. 88; 1936, p. 118; 1935 p. 140.

DEPOSITS OF BANKING OFFICES

Table 113. DEPOSITS OF OPERATING BANKING OFFICES, JUNE 29, 1940

OFFICES GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE AND AMOUNT OF DEPOSITS

	All banking offices			Commercial banking offices						Mutual savings banking offices		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					
(In thousands of dollars)												
All banking offices	70,958,708	59,852,896	11,105,812	60,325,881	58,425,391	33,013,714	18,715,406	6,696,271	1,900,490	10,632,827	1,427,505	9,205,322
With deposits of—												
\$100,000 or less.....	59,099	42,027	17,072	59,000	42,027	1,880	583	39,564	16,973	99		99
\$100,000 to \$250,000.....	512,454	465,238	47,216	511,955	465,100	69,171	19,482	376,447	46,855	499	138	361
\$250,000 to \$500,000.....	1,286,825	1,237,761	49,064	1,284,769	1,236,622	391,105	97,686	747,831	48,147	2,056	1,139	917
\$500,000 to \$1,000,000.....	2,592,651	2,515,324	77,327	2,574,140	2,510,464	1,170,053	308,560	1,031,851	63,676	18,511	4,860	13,651
\$1,000,000 to \$2,000,000.....	4,093,918	3,980,228	113,690	4,012,183	3,966,874	2,180,036	632,061	1,154,777	45,309	81,735	13,354	68,381
\$2,000,000 to \$5,000,000.....	7,063,703	6,595,624	468,079	6,614,748	6,531,507	3,724,415	1,522,180	1,284,912	83,241	448,955	64,117	384,838
\$5,000,000 to \$10,000,000.....	5,611,137	4,839,047	772,090	4,801,808	4,736,883	2,867,365	1,248,993	620,525	64,925	809,329	102,164	707,165
\$10,000,000 to \$50,000,000.....	12,385,505	9,567,344	2,818,161	9,461,059	9,280,459	5,915,433	2,482,387	882,639	180,600	2,924,446	286,885	2,637,561
More than \$50,000,000.....	23,922,962	21,748,557	2,174,405	21,663,511	20,793,709	12,775,314	7,783,102	235,293	869,802	2,259,451	954,848	1,304,603
Not available ¹	13,430,454	8,861,746	4,568,708	9,342,708	8,861,746	3,918,942	4,620,372	322,432	480,962	4,087,746		4,087,746
Unit banks	32,982,621	26,445,517	6,537,104	27,337,527	25,917,999	17,059,165	4,001,699	4,857,135	1,419,528	5,645,094	527,518	5,117,576
With deposits of—												
\$100,000 or less.....	47,501	30,429	17,072	47,402	30,429	1,449	441	28,539	16,973	99		99
\$100,000 to \$250,000.....	452,688	405,472	47,216	452,189	405,334	65,100	14,989	325,245	46,855	499	138	361
\$250,000 to \$500,000.....	1,123,606	1,074,542	49,064	1,121,895	1,073,748	333,547	75,976	664,225	48,147	1,711	794	917
\$500,000 to \$1,000,000.....	2,094,105	2,016,778	77,327	2,076,099	2,012,423	918,727	194,400	899,296	63,676	18,006	4,355	13,651
\$1,000,000 to \$2,000,000.....	2,952,079	2,838,389	113,690	2,875,964	2,830,655	1,577,359	293,190	960,106	45,309	76,115	7,734	68,381
\$2,000,000 to \$5,000,000.....	4,662,976	4,194,897	468,079	4,237,639	4,154,398	2,574,212	569,536	1,010,650	83,241	425,337	40,499	384,838
\$5,000,000 to \$10,000,000.....	3,611,066	2,838,976	772,090	2,837,099	2,772,174	1,859,708	485,371	427,095	64,925	773,967	66,802	707,165
\$10,000,000 to \$50,000,000.....	7,790,084	4,971,923	2,818,161	5,079,874	4,899,274	3,495,829	917,149	486,296	180,600	2,710,210	72,649	2,637,561
More than \$50,000,000.....	10,248,516	8,074,111	2,174,405	8,609,366	7,739,564	6,233,234	1,450,647	55,683	869,802	1,639,150	334,547	1,304,603

All offices of banks operating branches	37,976,087	33,407,379	4,568,708	32,988,354	32,507,392	15,954,549	14,713,707	1,839,136	480,962	4,987,733	899,987	4,087,746
With deposits of—												
\$100,000 or less.....	11,598	11,598		11,598	11,598	431	142	11,025				
\$100,000 to \$250,000.....	59,766	59,766		59,766	59,766	4,071	4,493	51,202				
\$250,000 to \$500,000.....	163,219	163,219		162,874	162,874	57,558	21,710	83,606		345	345	
\$500,000 to \$1,000,000.....	498,546	498,546		498,041	498,041	251,326	114,160	132,555		505	505	
\$1,000,000 to \$2,000,000.....	1,141,839	1,141,839		1,136,219	1,136,219	602,677	338,871	194,671		5,620	5,620	
\$2,000,000 to \$5,000,000.....	2,400,727	2,400,727		2,377,109	2,377,109	1,150,203	952,644			23,618	23,618	
\$5,000,000 to \$10,000,000.....	2,000,071	2,000,071		1,964,709	1,964,709	1,007,657	763,622	193,430		35,362	35,362	
\$10,000,000 to \$50,000,000.....	4,595,421	4,595,421		4,381,185	4,381,185	2,419,604	1,565,238	396,343		214,236	214,236	
More than \$50,000,000.....	13,674,446	13,674,446		13,054,145	13,054,145	6,542,080	6,332,455	179,610		620,301	620,301	
Not available ¹	13,430,454	8,861,746	4,568,708	9,342,708	8,861,746	3,918,942	4,620,372	322,432	480,962	4,087,746		4,087,746
Head offices of banks operating branches	15,374,038	15,374,038		14,933,591	14,933,591	6,962,888	6,982,619	988,084		440,447	440,447	
With deposits of—												
\$100,000 or less.....	590	590		590	590	13	87	490				
\$100,000 to \$250,000.....	9,796	9,796		9,796	9,796			9,796				
\$250,000 to \$500,000.....	37,596	37,596		37,596	37,596	481		37,115				
\$500,000 to \$1,000,000.....	81,304	81,304		81,304	81,304	1,724	918	78,662				
\$1,000,000 to \$2,000,000.....	125,570	125,570		125,570	125,570	14,140	7,486	103,944				
\$2,000,000 to \$5,000,000.....	322,585	322,585		322,585	322,585	108,150	70,904	143,531				
\$5,000,000 to \$10,000,000.....	679,269	679,269		665,421	665,421	319,761	224,306	121,354		13,848	13,848	
\$10,000,000 to \$50,000,000.....	2,269,626	2,269,626		2,139,577	2,139,577	1,094,739	731,256	313,582		130,049	130,049	
More than \$50,000,000.....	11,847,702	11,847,702		11,551,152	11,551,152	5,423,880	5,947,662	179,610		296,550	296,550	
Branches	9,171,595	9,171,595		8,712,055	8,712,055	5,072,719	3,110,716	528,620		459,540	459,540	
With deposits of—												
\$100,000 or less.....	11,008	11,008		11,008	11,008	418	55	10,535				
\$100,000 to \$250,000.....	49,970	49,970		49,970	49,970	4,071	4,493	41,406				
\$250,000 to \$500,000.....	125,623	125,623		125,278	125,278	57,077	21,710	46,491		345	345	
\$500,000 to \$1,000,000.....	417,242	417,242		416,737	416,737	249,602	113,242	53,893		505	505	
\$1,000,000 to \$2,000,000.....	1,016,269	1,016,269		1,010,649	1,010,649	588,537	331,385	90,727		5,620	5,620	
\$2,000,000 to \$5,000,000.....	2,078,142	2,078,142		2,054,524	2,054,524	1,042,053	881,740	130,731		23,618	23,618	
\$5,000,000 to \$10,000,000.....	1,320,802	1,320,802		1,299,288	1,299,288	687,896	539,316	72,076		21,514	21,514	
\$10,000,000 to \$50,000,000.....	2,325,795	2,325,795		2,241,608	2,241,608	1,324,865	839,982	82,761		84,187	84,187	
More than \$50,000,000.....	1,826,744	1,826,744		1,502,993	1,502,993	1,118,200	384,793			323,751	323,751	

¹ Deposits of head offices and branches of noninsured banks operating branches and of 222 insured banks operating branches are not available separately. Excludes figures or 34 noninsured commercial banks for which data are not available.

NOTE: For the number of banks on which these deposit figures are based, see Table 105.

Back figures—See the Annual Report for 1939, p. 112.

Table 114. DEPOSITS OF OPERATING BANKS, JUNE 29, 1940

BANKS GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF BANK AND AMOUNT OF DEPOSITS

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured ¹	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					
(In thousands of dollars)												
All banks	70,958,708	59,852,896	11,105,812	60,325,881	58,425,391	33,013,714	18,715,406	6,696,271	1,900,490	10,632,827	1,427,505	9,205,322
With deposits of—												
\$100,000 or less	47,501	30,429	17,072	47,402	30,429	1,449	441	28,539	16,973	99	.....	99
\$100,000 to \$250,000	458,950	411,184	47,766	458,451	411,046	65,100	14,989	330,957	47,405	499	138	361
\$250,000 to \$500,000	1,171,075	1,119,770	51,305	1,169,364	1,118,976	333,547	76,441	708,988	50,388	1,711	794	917
\$500,000 to \$1,000,000	2,210,322	2,129,024	81,298	2,192,316	2,124,669	920,295	195,190	1,009,184	67,647	18,006	4,355	13,651
\$1,000,000 to \$2,000,000	3,153,053	3,028,985	124,068	3,076,938	3,021,251	1,589,610	302,234	1,129,357	55,687	76,115	7,734	68,381
\$2,000,000 to \$5,000,000	5,085,382	4,569,177	516,205	4,626,023	4,528,678	2,655,619	625,845	1,247,214	97,345	459,359	40,499	418,860
\$5,000,000 to \$10,000,000	4,505,104	3,628,267	876,837	3,658,936	3,561,465	2,232,170	749,867	579,428	97,471	846,168	66,802	779,366
\$10,000,000 to \$50,000,000	12,637,416	8,748,481	3,888,935	8,837,922	8,519,017	5,051,665	2,310,504	1,156,848	318,905	3,799,494	229,464	3,570,030
More than \$50,000,000	41,689,905	36,187,579	5,502,326	36,258,529	35,109,860	20,164,259	14,439,845	505,756	1,148,669	5,481,376	1,077,719	4,353,657
Unit banks	32,982,621	26,445,517	6,537,104	27,337,527	25,917,999	17,059,165	4,001,699	4,857,135	1,419,528	5,645,094	527,518	5,117,576
With deposits of—												
\$100,000 or less	47,501	30,429	17,072	47,402	30,429	1,449	441	28,539	16,973	99	.....	99
\$100,000 to \$250,000	452,688	405,472	47,216	452,189	405,334	65,100	14,989	325,245	46,855	499	138	361
\$250,000 to \$500,000	1,123,606	1,074,542	49,064	1,121,895	1,073,748	333,547	75,976	664,225	48,147	1,711	794	917
\$500,000 to \$1,000,000	2,094,105	2,016,778	77,327	2,076,099	2,012,423	918,727	194,400	899,296	63,676	18,006	4,355	13,651
\$1,000,000 to \$2,000,000	2,952,079	2,838,389	113,690	2,875,964	2,830,655	1,577,359	293,190	960,106	45,309	76,115	7,734	68,381
\$2,000,000 to \$5,000,000	4,662,976	4,194,897	468,079	4,237,639	4,154,398	2,574,212	569,536	1,010,650	83,241	425,337	40,499	384,838
\$5,000,000 to \$10,000,000	3,611,066	2,838,976	772,090	2,837,099	2,772,174	1,859,708	485,371	427,095	64,925	773,967	66,802	707,165
\$10,000,000 to \$50,000,000	7,790,084	4,971,923	2,818,161	5,079,874	4,899,274	3,495,829	917,149	486,296	180,600	2,710,210	72,649	2,637,561
More than \$50,000,000	10,248,516	8,074,111	2,174,405	8,609,366	7,739,564	6,233,234	1,450,647	55,683	869,802	1,639,150	334,547	1,304,603

Banks operating branches	37,976,087	33,407,379	4,568,708	32,988,354	32,507,392	15,954,549	14,713,707	1,839,136	480,962	4,987,733	899,987	4,087,746
With deposits of—												
\$100,000 or less			550	6,262	5,712			5,712	550			
\$100,000 to \$250,000	6,262	5,712		47,469	45,228			47,469	45,228			
\$250,000 to \$500,000	47,469	45,228	2,241				465		44,763	2,241		
\$500,000 to \$1,000,000	116,217	112,246	3,971	116,217	112,246	1,568	790	109,888	3,971			
\$1,000,000 to \$2,000,000	200,974	190,596	10,378	200,974	190,596	12,251	9,094	169,251	10,378			
\$2,000,000 to \$5,000,000	422,406	374,280	48,126	388,384	374,280	81,407	56,309	236,564	14,104	34,022		34,022
\$5,000,000 to \$10,000,000	894,038	789,291	104,747	821,837	789,291	372,462	264,496	152,333	32,546	72,201		72,201
\$10,000,000 to \$50,000,000	4,847,332	3,776,558	1,070,774	3,758,048	3,619,743	1,555,836	1,393,355	670,552	138,305	1,089,284	156,815	932,469
More than \$50,000,000	31,441,389	28,113,468	3,327,921	27,649,163	27,370,296	13,931,025	12,989,198	450,073	278,867	3,792,226	743,172	3,049,054

¹ Excludes figures for 34 noninsured commercial banks for which data are not available.

NOTE: For the number of banks on which these deposit figures are based, see Table 106.

Back figures—See the following Annual Reports: 1939, p. 114; 1938, p. 150; 1937, p. 96; 1936, p. 125; 1935, pp. 150-54.

Table 115. DEPOSITS OF OPERATING BANKS, JUNE 29, 1940
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK IN EACH STATE AND IN THE POSSESSIONS
(In thousands of dollars)

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured ¹	Total	Insured			Non-insured ¹	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					
United States and possessions—total	70,958,708	59,852,896	11,105,812	60,325,881	58,425,391	33,013,714	18,715,406	6,696,271	1,900,490	10,632,827	1,427,505	9,205,322
United States	70,733,204	59,845,256	10,887,948	60,100,377	58,417,751	33,013,714	18,715,406	6,688,631	1,682,626	10,632,827	1,427,505	9,205,322
Possessions	225,504	7,640	217,864	225,504	7,640			7,640	217,864			
State												
Alabama.....	328,358	326,276	2,082	328,358	326,276	233,731	47,372	45,173	2,082			
Arizona.....	92,863	92,863		92,863	92,863	64,770	10,639	17,454				
Arkansas.....	190,899	189,996	903	190,899	189,996	111,830	24,782	53,384	903			
California.....	4,408,232	4,371,969	36,263	4,408,232	4,371,969	3,093,708	820,492	457,769	36,263			
Colorado.....	342,894	341,070	1,824	342,894	341,070	282,190	33,813	25,067	1,824			
Connecticut.....	1,391,441	556,264	835,177	651,069	556,264	322,314	81,862	152,038	94,805	740,372		740,372
Delaware.....	241,619	199,742	41,877	200,933	199,742	19,703	126,599	53,440	351	41,526		41,526
District of Columbia.....	384,677	384,677		384,677	384,677	225,063	123,619	35,990				
Florida.....	454,214	452,005	2,209	454,214	452,005	350,287	14,411	87,307	2,209			
Georgia.....	503,153	497,341	5,812	503,153	497,341	335,296	74,830	87,215	5,812			
Idaho.....	100,427	97,878	2,549	100,427	97,878	52,729	34,351	10,798	2,549			
Illinois.....	5,035,535	5,023,461	12,074	5,035,535	5,023,461	3,734,732	893,866	394,803	12,074			
Indiana.....	980,828	964,366	16,462	960,619	950,706	537,474	110,256	302,976	9,913	20,209	13,660	6,549
Iowa.....	691,690	658,164	33,526	691,690	658,164	250,253	107,168	300,743	33,526			
Kansas.....	407,539	359,041	48,498	407,539	359,041	240,500	23,115	95,426	48,498			
Kentucky.....	482,832	476,122	6,710	482,832	476,122	257,892	70,793	147,437	6,710			
Louisiana.....	543,557	543,142	415	543,557	543,142	382,716	58,167	102,259	415			
Maine.....	344,644	212,582	132,062	215,585	197,821	125,745	34,634	37,442	17,764	129,059	14,761	114,298
Maryland.....	948,812	693,437	255,375	720,359	691,822	411,055	149,288	131,479	28,537	228,453	1,615	226,838
Massachusetts.....	4,350,184	2,121,355	2,228,829	2,187,628	2,121,355	1,604,999	391,044	125,312	66,273	2,162,556		2,162,556

Michigan.....	1,700,035	1,672,742	27,293	1,700,035	1,672,742	943,826	502,165	226,751	27,293				
Minnesota.....	1,036,282	1,025,866	10,416	969,341	958,925	750,180	16,102	192,643	10,416	66,941	66,941		
Mississippi.....	199,026	195,274	3,752	199,026	195,274	69,210	12,719	113,345	3,752				
Missouri.....	1,587,143	1,581,503	5,640	1,587,143	1,581,503	718,244	630,596	232,663	5,640				
Montana.....	145,686	145,686		145,686	145,686	82,307	43,713	19,666					
Nebraska.....	323,240	314,487	8,753	323,240	314,487	254,606	5,673	54,208	8,753				
Nevada.....	43,125	43,125		43,125	43,125	39,845	899	2,381					
New Hampshire.....	285,417	84,643	200,774	91,473	84,643	74,118	1,364	9,161	6,830	193,944		193,944	
New Jersey.....	2,147,648	1,954,362	193,286	1,820,448	1,817,851	864,319	590,621	362,911	2,597	327,200	136,511	190,689	
New Mexico.....	62,514	62,514	365	62,514	62,149	49,701	2,138	10,310	365				
New York.....	25,296,330	19,367,652	5,928,678	19,625,461	18,599,721	7,504,949	10,453,725	641,047	1,025,740	5,670,869	767,931	4,902,938	
North Carolina.....	481,358	474,337	7,021	481,358	474,337	111,159	196,493	166,685	7,021				
North Dakota.....	97,642	72,944	24,698	97,642	72,944	49,895		23,049	24,698				
Ohio.....	2,648,578	2,643,856	4,722	2,524,689	2,519,967	1,150,353	1,047,738	321,876	4,722	123,889	123,889		
Oklahoma.....	465,805	463,876	1,929	465,805	463,876	410,910	4,955	48,011	1,929				
Oregon.....	333,352	329,498	3,854	330,492	326,638	301,415	4,515	20,708	3,854	2,860	2,860		
Pennsylvania.....	5,785,445	5,283,132	502,313	5,175,425	5,118,823	3,142,952	1,322,386	653,485	56,602	610,020	164,309	445,711	
Rhode Island.....	503,150	259,018	244,132	323,555	259,018	107,959	144,523	6,536	64,537	179,595		179,595	
South Carolina.....	154,486	147,286	7,200	154,486	147,286	101,562	10,348	35,376	7,200				
South Dakota.....	97,352	96,742	610	97,352	96,742	59,045	13,383	24,314	610				
Tennessee.....	571,906	569,186	2,720	571,906	569,186	429,788	43,495	95,903	2,720				
Texas.....	1,606,888	1,580,038	26,850	1,606,888	1,580,038	1,405,510	50,784	123,744	26,850				
Utah.....	160,951	160,951		160,951	160,951	74,136	57,749	29,066					
Vermont.....	171,125	171,125		113,690	113,690	58,517		55,173		57,435	57,435		
Virginia.....	639,349	639,349	208	639,557	639,349	387,392	115,226	136,731	208				
Washington.....	598,510	587,233	11,277	525,436	514,159	456,772	25,871	31,516	11,277	73,074	73,074		
West Virginia.....	312,183	307,915	4,268	312,183	307,915	170,520	70,662	66,733	4,268				
Wisconsin.....	987,249	982,707	4,542	982,424	978,188	559,276	111,582	307,330	4,236	4,825	4,519	306	
Wyoming.....	66,823	66,823		66,823	66,823	48,196	4,880	13,747					

¹ Excludes figures for 34 noninsured commercial banks for which data are not available.

Note: For the number of banks on which these deposit figures are based, see Table 107.

Back figures—See the following Annual Reports: 1939, p. 116; 1938, p. 152; 1937, p. 98; 1936, p. 126; 1935, p. 150; 1934, p. 182.

Table 116. DEPOSITS OF OPERATING COMMERCIAL BANKS, JUNE 29, 1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of --								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
(In thousands of dollars)										
United States and possessions—total	60,325,881	47,402	458,451	1,169,364	2,192,316	3,076,938	4,626,023	3,658,936	8,837,922	36,258,529
Insured banks.....	58,425,391	30,429	411,046	1,118,976	2,124,669	3,021,251	4,528,678	3,561,465	8,519,017	35,109,860
Noninsured banks ¹	1,900,490	16,973	47,405	50,388	67,647	55,687	97,345	97,471	318,905	1,148,669
United States	60,100,377	47,252	458,097	1,167,406	2,188,640	3,066,584	4,606,595	3,626,502	8,787,654	36,151,647
Insured banks.....	58,417,751	30,429	411,046	1,118,976	2,124,669	3,016,446	4,525,843	3,561,465	8,519,017	35,109,860
Noninsured banks.....	1,682,626	16,823	47,051	48,430	63,971	50,138	80,752	65,037	268,637	1,041,787
Possessions	225,504	150	354	1,958	3,676	10,354	19,428	32,434	50,268	106,882
Insured banks.....	7,640					4,805	2,835			
Noninsured banks.....	217,864	150	354	1,958	3,676	5,549	16,593	32,434	50,268	106,882
State										
Alabama	328,358	1,026	10,360	22,789	27,145	25,404	46,948	16,148	107,594	70,944
Insured banks.....	326,276	993	9,629	22,789	25,827	25,404	46,948	16,148	107,594	70,944
Noninsured banks.....	2,082	33	731		1,318					
Arizona	92,863			330	1,925	1,133	19,990		69,485	
Insured banks.....	92,863			330	1,925	1,133	19,990		69,485	
Noninsured banks.....										
Arkansas	190,899	1,612	11,380	18,713	27,114	25,388	16,682	21,252	68,758	
Insured banks.....	189,996	1,512	10,978	18,312	27,114	25,388	16,682	21,252	68,758	
Noninsured banks.....	903	100	402	401						
California	4,408,232	93	1,718	11,911	39,242	54,477	110,644	88,576	278,342	3,823,229
Insured banks.....	4,371,969	93	1,370	11,911	39,242	53,074	107,238	75,191	260,621	3,823,229
Noninsured banks.....	36,263		348			1,403	3,406	13,385	17,721	
Colorado	342,894	655	5,071	12,696	19,926	34,709	30,618	21,234	154,228	63,757
Insured banks.....	341,070	425	4,749	11,991	19,359	34,709	30,618	21,234	154,228	63,757
Noninsured banks.....	1,824	230	322	705	567					
Connecticut	651,069		1,108	3,572	10,607	40,440	110,257	76,264	260,989	147,832
Insured banks.....	556,264		709	2,077	9,998	33,979	103,419	68,352	249,466	88,264
Noninsured banks.....	94,805		399	1,495	609	6,461	6,838	7,912	11,523	59,568
Delaware	200,093	88	643	3,703	8,652	10,041	14,456	5,069	64,790	92,651
Insured banks.....	199,742	88	292	3,703	8,652	10,041	14,456	5,069	64,790	92,651
Noninsured banks.....	351		351							
District of Columbia	384,677				955	1,185	12,736	45,173	150,191	174,437
Insured banks.....	384,677				955	1,185	12,736	45,173	150,191	174,437
Noninsured banks.....										

Florida	454,214	186	3,856	12,760	25,616	48,277	57,334	47,908	201,409	56,868
Insured banks.....	452,005	186	3,745	12,760	25,089	46,706	57,334	47,908	201,409	56,868
Noninsured banks.....	2,209		111		527	1,571				
Georgia	503,153	3,395	16,377	23,971	32,051	36,193	45,517	25,591	89,269	230,789
Insured banks.....	497,341	1,857	13,800	23,716	30,609	36,193	45,517	25,591	89,269	230,789
Noninsured banks.....	5,812	1,538	2,577	255	1,442					
Idaho	100,427	139	1,897	3,654	9,507	5,189	19,481	5,536	55,024	
Insured banks.....	97,878	139	1,897	3,654	9,507	5,189	16,932	5,536	55,024	
Noninsured banks.....	2,549						2,549			
Illinois	5,035,535	1,281	22,345	72,192	153,231	161,477	291,367	307,753	568,690	3,457,199
Insured banks.....	5,023,461	989	21,840	71,545	151,182	161,477	282,786	307,753	568,690	3,457,199
Noninsured banks.....	12,074	292	505	647	2,049		8,581			
Indiana	960,619	513	15,924	51,187	75,209	121,575	142,278	79,369	328,735	145,829
Insured banks.....	950,706	328	14,323	49,046	74,054	119,327	139,695	79,369	328,735	145,829
Noninsured banks.....	9,913	185	1,601	2,141	1,155	2,248	2,583			
Iowa	691,690	642	17,607	80,167	128,174	134,700	88,791	90,974	150,635	
Insured banks.....	658,164	176	14,325	72,529	119,995	126,931	82,599	90,974	150,635	
Noninsured banks.....	33,526	466	3,282	7,638	8,179	7,769	6,192			
Kansas	407,539	6,598	40,993	53,441	66,951	64,928	66,396	20,540	87,692	
Insured banks.....	359,041	1,703	26,580	43,008	55,150	60,260	64,108	20,540	87,692	
Noninsured banks.....	48,498	4,895	14,413	10,433	11,801	4,668	2,288			
Kentucky	482,832	2,021	18,179	34,866	61,166	70,420	62,272	40,367	128,326	65,215
Insured banks.....	476,122	1,138	16,906	33,289	59,301	69,308	62,272	40,367	128,326	65,215
Noninsured banks.....	6,710	883	1,273	1,577	1,865	1,112				
Louisiana	543,557	405	2,163	10,846	28,315	41,583	35,577	33,623	128,505	262,540
Insured banks.....	543,142	405	2,163	10,431	28,315	41,583	35,577	33,623	128,505	262,540
Noninsured banks.....	415			415						
Maine	215,585		235	2,070	8,220	24,810	69,443	58,462	52,345	
Insured banks.....	197,821			1,249	6,809	23,080	64,391	49,947	52,345	
Noninsured banks.....	17,764		235	821	1,411	1,730	5,052	8,515		
Maryland	720,359		3,954	14,280	33,282	54,487	55,781	65,791	208,426	284,358
Insured banks.....	691,822		3,954	14,280	33,282	54,487	55,781	65,791	179,889	284,358
Noninsured banks.....	28,537								28,537	
Massachusetts	2,187,628	78	514	3,956	22,617	62,169	191,161	197,571	431,763	1,277,799
Insured banks.....	2,121,355	78	353	3,611	21,702	62,169	185,069	197,571	373,003	1,277,799
Noninsured banks.....	66,273		161	345	915		6,092		58,760	
Michigan	1,700,035	389	9,255	48,301	75,508	94,810	166,262	114,052	281,708	909,750
Insured banks.....	1,672,742	204	7,220	45,282	74,041	92,242	166,262	114,052	263,689	909,750
Noninsured banks.....	27,293	185	2,035	3,019	1,467	2,568			18,019	
Minnesota	969,341	899	30,656	78,141	120,142	91,328	66,585	58,884	95,370	427,336
Insured banks.....	958,925	415	28,665	76,802	118,552	88,618	64,283	58,884	95,370	427,336
Noninsured banks.....	10,416	484	1,991	1,339	1,590		2,302			
Mississippi	199,026	1,316	6,064	20,720	34,006	37,198	47,489	39,946	12,287	
Insured banks.....	195,274	1,145	5,681	19,037	32,491	37,198	47,489	39,946	12,287	
Noninsured banks.....	3,752	171	383	1,683	1,515					

Table 116. DEPOSITS OF OPERATING COMMERCIAL BANKS, JUNE 29, 1940—Continued

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
		(In thousands of dollars)								
Missouri	1,587,143	5,054	33,926	44,956	68,778	78,872	116,263	130,421	178,942	929,931
Insured banks.....	1,581,503	3,984	30,895	44,017	68,178	78,872	116,263	130,421	178,942	929,931
Noninsured banks.....	5,640	1,070	3,031	939	600					
Montana	145,686	119	3,610	11,770	21,750	11,335	41,247	8,303	47,552	
Insured banks.....	145,686	119	3,610	11,770	21,750	11,335	41,247	8,303	47,552	
Noninsured banks.....										
Nebraska	323,240	4,253	27,121	36,879	34,196	32,221	23,799	7,641	157,130	
Insured banks.....	314,487	2,454	23,279	35,904	33,410	30,870	23,799	7,641	157,130	
Noninsured banks.....	8,753	1,799	3,842	975	786	1,351				
Nevada	43,125			722	3,061	3,759	2,459		33,124	
Insured banks.....	43,125			722	3,061	3,759	2,459		33,124	
Noninsured banks.....										
New Hampshire	91,473	78	982	4,315	15,142	17,743	26,961	26,252		
Insured banks.....	84,643	684	3,828	4,315	15,142	17,743	26,961	26,252		
Noninsured banks.....	6,830	78	298	487	2,509		3,458			
New Jersey	1,820,488	6	198	5,886	46,623	158,529	299,263	253,191	666,994	389,758
Insured banks.....	1,817,851		198	5,886	46,623	158,529	299,263	253,191	666,994	389,758
Noninsured banks.....	2,597	6		762	1,829					
New Mexico	62,514		577	3,654	7,363	15,528	7,754	16,495	11,143	
Insured banks.....	62,149		577	3,289	7,363	15,528	7,754	16,495	11,143	
Noninsured banks.....	365			365						
New York	19,625,461	94	4,278	35,492	120,317	247,394	466,319	442,147	869,436	17,439,984
Insured banks.....	18,599,721		3,878	35,202	119,151	245,965	453,405	437,119	847,236	16,457,765
Noninsured banks.....	1,025,740	94	400	290	1,166	1,429	12,914	5,028	22,200	982,219
North Carolina	481,358	662	7,918	19,459	29,889	54,073	71,980	38,007	80,301	179,069
Insured banks.....	474,337	512	7,567	19,195	29,092	54,073	71,980	38,007	80,301	179,069
Noninsured banks.....	7,021	150	351	264	797			5,459		
North Dakota	97,642	1,564	10,849	14,682	8,543	13,291	18,374	7,053	23,286	
Insured banks.....	72,944	1,239	10,145	14,299	8,543	13,291	18,374	7,053		
Noninsured banks.....	24,698	325	704	383					23,286	
Ohio	2,524,689	434	12,475	58,797	125,176	198,396	274,549	199,110	421,613	1,234,139
Insured banks.....	2,519,967	168	11,213	56,164	124,615	198,396	274,549	199,110	421,613	1,234,139
Noninsured banks.....	4,722	266	1,262	2,633	561					
Oklahoma	465,805	2,213	20,118	40,784	40,762	49,102	63,194	33,047	37,134	179,451
Insured banks.....	463,876	1,898	19,187	40,101	40,762	49,102	63,194	33,047	37,134	179,451
Noninsured banks.....	1,929	315	931	683						

Oregon	330,492	8	3,495	6,332	10,446	15,814	11,457	14,399		268,481
Insured banks.....	326,638		3,495	6,332	10,446	15,814	7,671	14,399		268,481
Noninsured banks.....	3,854	68					3,786			
Pennsylvania	5,175,425	280	9,616	53,008	186,098	383,162	743,036	480,114	699,228	2,620,883
Insured banks.....	5,118,823	95	9,187	52,710	181,880	377,633	743,036	470,465	662,934	2,620,883
Noninsured banks.....	56,602	185	429	298	4,218	5,529		9,649	36,294	
Rhode Island	323,555	25			2,419	5,353	20,109	25,237	91,507	178,905
Insured banks.....	259,018	25			2,419		13,222	25,237	39,210	178,905
Noninsured banks.....	64,537					5,353	6,887		52,297	
South Carolina	154,486	1,834	5,917	9,262	17,476	20,395	20,454	18,285	60,863	
Insured banks.....	147,286	1,023	4,759	8,956	14,286	18,660	20,454	18,285	60,863	
Noninsured banks.....	7,200	811	1,158	306	3,190	1,735				
South Dakota	97,352	820	12,690	16,676	12,518	11,367	11,227	11,309	20,745	
Insured banks.....	96,742	820	12,690	16,676	11,908	11,367	11,227	11,309	20,745	
Noninsured banks.....	610				610					
Tennessee	571,906	2,062	14,901	24,788	39,276	43,569	35,005	20,391	197,131	194,783
Insured banks.....	569,186	1,868	14,421	24,788	38,486	42,313	35,005	20,391	197,131	194,783
Noninsured banks.....	2,720	194	480		790	1,256				
Texas	1,606,888	4,738	35,103	70,436	128,299	123,350	153,667	151,848	602,694	336,753
Insured banks.....	1,580,038	3,062	32,895	65,386	120,756	122,105	151,415	144,972	602,694	336,753
Noninsured banks.....	26,850	1,676	2,208	5,050	7,543	1,245	2,252	6,876		
Utah	160,951		1,251	6,428	13,342	11,733	8,707	6,797	112,693	
Insured banks.....	160,951		1,251	6,428	13,342	11,733	8,707	6,797	112,693	
Noninsured banks.....										
Vermont	113,690		526	3,895	13,197	27,141	55,099	13,832		
Insured banks.....	113,690		526	3,895	13,197	27,141	55,099	13,832		
Noninsured banks.....										
Virginia	639,557	235	7,418	24,355	62,140	87,463	108,039	60,018	152,623	137,266
Insured banks.....	639,349	235	7,210	24,355	62,140	87,463	108,039	60,018	152,623	137,266
Noninsured banks.....	208		208							
Washington	525,436	470	4,567	14,798	21,061	17,496	23,366	54,685	117,792	271,201
Insured banks.....	514,159	406	4,829	14,798	21,061	17,496	20,604	46,472	117,792	271,201
Noninsured banks.....	11,277	64	238				2,762	8,213		
West Virginia	312,183	286	2,921	14,493	37,912	48,235	63,489	43,878	100,969	
Insured banks.....	307,915	75	2,755	14,493	36,831	48,235	60,679	43,878	100,969	
Noninsured banks.....	4,268	211	166		1,081		2,810			
Wisconsin	982,424	456	16,210	56,185	99,291	135,802	159,523	84,254	130,193	300,510
Insured banks.....	978,188	407	15,985	54,104	97,410	135,802	159,523	84,254	130,193	300,510
Noninsured banks.....	4,236	49	225	2,081	1,881					
Wyoming	66,823	165	1,131	5,088	14,004	13,540	13,190	19,705		
Insured banks.....	66,823	165	1,131	5,088	14,004	13,540	13,190	19,705		
Noninsured banks.....										

¹ Excludes figures for 34 noninsured commercial banks for which data are not available.

NOTE: For the number of banks on which these deposit figures are based, see Table 110.

Back figures—See the following Annual Reports: 1939, p. 118; 1938, p. 154; 1937, p. 100; 1936, p. 123; 1935, p. 156

Table 117. DEPOSITS OF OPERATING MUTUAL SAVINGS BANKS, JUNE 29, 1940
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
(In thousands of dollars)										
United States—total	10,632,827	99	499	1,711	18,006	76,115	459,359	846,168	3,799,494	5,431,376
Insured banks.....	1,427,505		138	794	4,355	7,734	40,499	66,802	229,464	1,077,719
Noninsured banks.....	9,205,322	99	361	917	13,651	68,381	418,860	779,366	3,570,030	4,353,657
State										
Connecticut	740,372				2,013	12,378	68,547	130,359	450,328	76,747
Insured banks.....										
Noninsured banks.....	740,372				2,013	12,378	68,547	130,359	450,328	76,747
Delaware	41,526							9,577	31,949	
Insured banks.....										
Noninsured banks.....	41,526							9,577	31,949	
Indiana	20,209						5,230	14,979		
Insured banks.....	13,660						5,230	8,430		
Noninsured banks.....	6,549							6,549		
Maine	129,059			268	3,700	14,928	34,239	34,880	41,044	
Insured banks.....	14,761				2,740		5,108	6,913		
Noninsured banks.....	114,298			268	960	14,928	29,131	27,967	41,044	
Maryland	228,453			343	1,615		4,976	9,388	66,260	145,871
Insured banks.....	1,615				1,615					
Noninsured banks.....	226,838			343			4,976	9,388	66,260	145,871
Massachusetts	2,162,556	99	191		5,315	18,206	177,528	357,020	1,112,183	492,014
Insured banks.....										
Noninsured banks.....	2,162,556	99	191		5,315	18,206	177,528	357,020	1,112,183	492,014
Minnesota	66,941									66,941
Insured banks.....	66,941									66,941
Noninsured banks.....										
New Hampshire	193,944				4,850	13,613	65,001	23,701	86,779	
Insured banks.....										
Noninsured banks.....	193,944				4,850	13,613	65,001	23,701	86,779	

New Jersey	327,200		477		2,521	8,705	53,624	168,534	93,339
Insured banks	136,511		477		1,071	5,010	29,642	100,311	
Noninsured banks	190,689				1,450	3,695	23,982	68,223	93,339
New York	5,670,869				7,806	69,982	185,108	1,615,030	3,792,943
Insured banks	767,931							45,568	722,363
Noninsured banks	4,902,938				7,806	69,982	185,108	1,569,462	3,070,580
Ohio	123,889				1,487		7,978		114,424
Insured banks	123,889				1,487		7,978		114,424
Noninsured banks									
Oregon	2,860						2,860		
Insured banks	2,860						2,860		
Noninsured banks									
Pennsylvania	610,020					7,651		86,768	515,601
Insured banks	164,309					7,651		48,268	108,390
Noninsured banks	445,711							38,500	407,211
Rhode Island	179,595		170		513		5,715	105,302	67,895
Insured banks									
Noninsured banks	179,595		170		513		5,715	105,302	67,895
Vermont	57,435			317	3,341	4,621	13,839	35,317	
Insured banks	57,435			317	3,341	4,621	13,839	35,317	
Noninsured banks									
Washington	73,074						7,473		65,601
Insured banks	73,074						7,473		65,601
Noninsured banks									
Wisconsin	4,825		138	306	1,835	2,546			
Insured banks	4,519		138		1,835	2,546			
Noninsured banks	306			306					

NOTE: For the number of banks on which these deposit figures are based, see Table 112.
 Back figures—See the following Annual Reports: 1939, p. 122; 1938, p. 158; 1937, p. 104; 1936, p. 132; 1935 p. 164.

ASSETS AND LIABILITIES OF OPERATING BANKS

Table I18. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, 1935-1940

BANKS GROUPED BY INSURANCE STATUS AND TYPE OF BANK

(Amounts in millions of dollars)

	1935	1936		1937		1938		1939		1940	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30	June 29	Dec. 31
ALL COMMERCIAL AND MUTUAL SAVINGS BANKS											
ASSETS											
Cash and amounts due from other banks	14,872	15,060	16,819	15,520	15,902	17,392	18,262	20,544	23,324	25,597	28,122
United States Government obligations ¹	15,510	17,330	17,479	16,933	16,683	16,787	18,006	18,800	19,462	19,753	21,032
Other securities	10,035	10,509	10,618	10,260	9,739	9,496	9,609	9,522	9,283	9,326	9,438
Loans, discounts, and overdrafts	20,291	20,601	21,388	22,461	22,119	21,053	21,315	21,309	22,130	22,310	23,742
Miscellaneous assets	3,236	3,284	3,265	3,214	3,093	2,990	3,144	3,005	2,923	2,755	2,710
Total assets	63,944	66,784	69,569	68,388	67,536	67,718	70,336	73,180	77,122	79,741	85,044
LIABILITIES AND CAPITAL											
Total deposits	55,512	58,159	60,926	59,586	58,829	59,120	61,638	64,416	68,413	70,959	76,192
Miscellaneous liabilities	657	728	689	775	671	594	668	651	609	624	644
Total capital accounts	7,775	7,897	7,954	8,027	8,036	8,004	8,030	8,113	8,100	8,158	8,208
Total liabilities and capital accounts	63,944	66,784	69,569	68,388	67,536	67,718	70,336	73,180	77,122	79,741	85,044
Number of banks included	15,878	15,776	15,655	15,525	15,398	15,293	15,203	15,096	15,040	14,970	14,917
Number of banks not included ²	62	62	59	59	46	50	54	41	45	37	33
Total operating banks	15,940	15,838	15,714	15,584	15,444	15,343	15,257	15,137	15,085	15,007	14,950
ALL INSURED BANKS											
ASSETS											
Cash and amounts due from other banks	13,919	14,109	15,800	14,609	15,003	16,458	17,247	19,449	22,009	24,031	26,493
United States Government obligations ¹	13,454	14,982	14,987	14,217	13,919	13,779	14,787	15,415	15,989	16,322	17,612
Other securities	7,125	7,683	7,820	7,461	7,053	6,983	7,176	7,199	7,163	7,219	7,569
Loans, discounts, and overdrafts	15,208	15,607	16,434	17,514	17,222	16,192	16,485	16,617	17,471	17,612	19,035
Miscellaneous assets	2,329	2,333	2,302	2,243	2,156	2,094	2,242	2,139	2,081	1,990	1,995
Total assets	52,035	54,714	57,343	56,044	55,353	55,506	57,937	60,819	64,713	67,174	72,704
LIABILITIES AND CAPITAL											
Total deposits	45,125	47,637	50,281	48,832	48,228	48,469	50,791	53,573	57,485	59,853	65,288
Miscellaneous liabilities	573	648	602	683	587	520	589	587	550	563	582
Total capital accounts	6,337	6,429	6,460	6,529	6,538	6,517	6,557	6,659	6,678	6,758	6,834
Total liabilities and capital accounts	52,035	54,714	57,343	56,044	55,353	55,506	57,937	60,819	64,713	67,174	72,704
Number of banks included	14,179	14,115	14,026	13,941	13,851	13,779	13,707	13,618	13,586	13,531	13,491
Number of banks not included ²	3	6	3	2	2	4	2	2	3	3	4
Total operating banks	14,182	14,121	14,029	13,943	13,853	13,783	13,709	13,620	13,589	13,534	13,495

ALL NONINSURED BANKS

ASSETS

Cash and amounts due from other banks	953	951	1,019	911	899	934	1,015	1,095	1,315	1,566	1,629
United States Government obligations ¹	2,036	2,348	2,492	2,716	2,764	3,008	3,219	3,385	3,473	3,431	3,420
Other securities	2,910	2,826	2,798	2,799	2,686	2,513	2,433	2,323	2,120	2,107	1,869
Loans, discounts, and overdrafts	5,083	4,994	4,954	4,947	4,897	4,861	4,830	4,692	4,659	4,698	4,707
Miscellaneous assets	907	951	963	971	937	896	902	866	842	765	715
Total assets	11,909	12,070	12,226	12,344	12,183	12,212	12,399	12,361	12,409	12,567	12,340

LIABILITIES AND CAPITAL

Total deposits	10,387	10,522	10,645	10,754	10,601	10,651	10,847	10,843	10,928	11,106	10,904
Miscellaneous liabilities	84	80	87	92	84	74	79	64	59	61	62
Total capital accounts	1,438	1,468	1,494	1,498	1,498	1,487	1,473	1,454	1,422	1,400	1,374
Total liabilities and capital accounts	11,909	12,070	12,226	12,344	12,183	12,212	12,399	12,361	12,409	12,567	12,340

Number of banks included	1,699	1,661	1,629	1,584	1,547	1,514	1,496	1,478	1,454	1,439	1,426
Number of banks not included ²	59	56	56	57	44	46	52	39	42	34	29
Total operating banks	1,758	1,717	1,685	1,641	1,591	1,560	1,548	1,517	1,496	1,473	1,455

ALL COMMERCIAL BANKS

ASSETS

Cash and amounts due from other banks	14,320	14,516	16,254	14,991	15,355	16,815	17,676	19,842	22,509	24,618	27,154
United States Government obligations ¹	13,826	15,346	15,291	14,591	14,219	14,097	15,117	15,742	16,343	16,608	17,794
Other securities	7,115	7,714	7,888	7,514	7,062	7,005	7,229	7,245	7,103	7,179	7,373
Loans, discounts, and overdrafts	15,164	15,571	16,415	17,489	17,190	16,149	16,440	16,442	17,263	17,427	18,830
Miscellaneous assets	2,361	2,347	2,323	2,276	2,171	2,090	2,260	2,140	2,058	1,964	1,945
Total assets	52,786	55,494	58,171	56,861	55,997	56,156	58,722	61,411	65,276	67,796	73,096

LIABILITIES AND CAPITAL

Total deposits	45,632	48,184	50,865	49,423	48,656	48,908	51,355	53,985	57,887	60,325	65,532
Miscellaneous liabilities	636	705	670	751	649	572	648	628	588	595	619
Total capital accounts	6,518	6,605	6,636	6,687	6,692	6,676	6,719	6,798	6,801	6,876	6,945
Total liabilities and capital accounts	52,786	55,494	58,171	56,861	55,997	56,156	58,722	61,411	65,276	67,796	73,096

Number of banks included	15,312	15,211	15,092	14,963	14,836	14,731	14,649	14,544	14,489	14,419	14,366
Number of banks not included ²	62	62	59	59	46	50	54	41	45	37	33
Total operating banks	15,374	15,273	15,151	15,022	14,882	14,781	14,703	14,585	14,534	14,456	14,399

ALL MUTUAL SAVINGS BANKS

ASSETS

Cash and amounts due from other banks	552	544	565	529	547	577	586	702	815	979	968
United States Government obligations ¹	1,684	1,984	2,188	2,342	2,464	2,690	2,889	3,058	3,119	3,145	3,238
Other securities	2,920	2,795	2,730	2,746	2,677	2,491	2,380	2,277	2,180	2,147	2,065
Loans, discounts, and overdrafts	5,127	5,030	4,973	4,972	4,929	4,904	4,875	4,867	4,867	4,883	4,912
Miscellaneous assets	875	937	942	938	922	900	884	865	865	791	765
Total assets	11,158	11,290	11,398	11,527	11,539	11,562	11,614	11,769	11,845	11,945	11,948

LIABILITIES AND CAPITAL

Total deposits	9,880	9,975	10,061	10,163	10,173	10,212	10,283	10,431	10,526	10,634	10,660
Miscellaneous liabilities	21	23	19	24	22	22	20	23	21	29	25
Total capital accounts	1,257	1,292	1,318	1,340	1,344	1,328	1,311	1,315	1,299	1,282	1,263
Total liabilities and capital accounts	11,158	11,290	11,398	11,527	11,539	11,562	11,614	11,769	11,846	11,945	11,948

Number of banks	566	565	563	562	562	562	554	552	551	551	551
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Table 118. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, 1935-1940—Continued
BANKS GROUPED BY INSURANCE STATUS AND TYPE OF BANK

(Amounts in millions of dollars)

	1935	1936		1937		1938		1939		1940	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30	June 29	Dec. 31
INSURED COMMERCIAL BANKS											
ASSETS											
Cash and amounts due from other banks	13,851	14,039	15,730	14,540	14,931	16,371	17,176	19,354	21,876	23,864	26,291
United States Government obligations ¹	13,275	14,772	14,750	13,965	13,669	13,525	14,507	15,038	15,568	15,901	17,064
Other securities	6,841	7,412	7,558	7,214	6,807	6,753	6,944	6,955	6,860	6,920	7,099
Loans, discounts, and overdrafts	14,719	15,131	15,965	17,044	16,750	15,726	16,024	16,041	16,866	17,014	18,398
Miscellaneous assets	2,241	2,238	2,208	2,142	2,055	1,994	2,149	2,038	1,977	1,890	1,868
Total assets	50,927	53,592	56,211	54,905	54,212	54,369	56,800	59,426	63,147	65,589	70,720
LIABILITIES AND CAPITAL											
Total deposits	44,147	46,649	49,283	47,830	47,224	47,461	49,779	52,327	56,076	58,425	63,470
Miscellaneous liabilities	569	644	599	679	584	516	586	584	546	557	577
Total capital accounts	6,211	6,299	6,329	6,396	6,404	6,392	6,435	6,515	6,525	6,607	6,673
Total liabilities and capital accounts	50,927	53,592	56,211	54,905	54,212	54,369	56,800	59,426	63,147	65,589	70,720
Number of banks included	14,123	14,059	13,970	13,885	13,795	13,723	13,659	13,569	13,535	13,480	13,438
Number of banks not included ²	3	6	3	2	2	4	2	2	3	3	4
Total operating banks	14,126	14,065	13,973	13,887	13,797	13,727	13,661	13,571	13,538	13,483	13,442
NONINSURED COMMERCIAL BANKS											
ASSETS											
Cash and amounts due from other banks	469	477	524	451	424	444	500	488	633	754	863
United States Government obligations ¹	551	574	541	626	550	572	610	704	775	707	730
Other securities	274	302	330	300	255	252	285	290	243	259	274
Loans, discounts, and overdrafts	445	440	450	445	440	423	416	401	397	413	432
Miscellaneous assets	120	109	115	134	116	96	111	102	81	74	77
Total assets	1,859	1,902	1,960	1,956	1,785	1,787	1,922	1,985	2,129	2,207	2,376
LIABILITIES AND CAPITAL											
Total deposits	1,485	1,535	1,582	1,593	1,432	1,447	1,576	1,658	1,811	1,900	2,062
Miscellaneous liabilities	67	61	71	72	65	56	62	44	42	38	42
Total capital accounts	307	306	307	291	288	284	284	283	276	269	272
Total liabilities and capital accounts	1,859	1,902	1,960	1,956	1,785	1,787	1,922	1,985	2,129	2,207	2,376
Number of banks included	1,189	1,152	1,122	1,078	1,041	1,008	990	975	954	939	928
Number of banks not included ²	59	56	56	57	44	46	52	39	42	34	29
Total operating banks	1,248	1,208	1,178	1,135	1,085	1,054	1,042	1,014	996	973	957

INSURED MUTUAL SAVINGS BANKS

ASSETS

Cash and amounts due from other banks	68	70	70	69	72	87	71	95	133	167	202
United States Government obligations ¹	179	210	237	252	250	254	280	377	421	421	548
Other securities	284	271	262	247	246	230	232	244	303	299	470
Loans, discounts, and overdrafts	489	476	469	470	472	466	461	576	605	598	637
Miscellaneous assets	88	95	94	101	101	100	93	101	104	100	127
Total assets	1,108	1,122	1,132	1,139	1,141	1,137	1,137	1,393	1,566	1,585	1,984

LIABILITIES AND CAPITAL

Total deposits	978	988	998	1,002	1,004	1,008	1,012	1,246	1,409	1,428	1,818
Miscellaneous liabilities	4	4	3	4	3	4	3	3	4	6	5
Total capital accounts	126	130	131	133	134	125	122	144	153	151	161
Total liabilities and capital accounts	1,108	1,122	1,132	1,139	1,141	1,137	1,137	1,393	1,566	1,585	1,984

Number of banks	56	56	56	56	56	56	48	49	51	51	53
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NONINSURED MUTUAL SAVINGS BANKS

ASSETS

Cash and amounts due from other banks	484	474	495	460	475	490	515	607	682	812	766
United States Government obligations ¹	1,505	1,774	1,951	2,090	2,214	2,436	2,609	2,681	2,698	2,724	2,690
Other securities	2,636	2,524	2,468	2,499	2,431	2,261	2,148	2,033	1,877	1,848	1,595
Loans, discounts, and overdrafts	4,638	4,554	4,504	4,502	4,457	4,438	4,414	4,291	4,262	4,285	4,275
Miscellaneous assets	787	842	848	837	821	800	791	764	761	691	638
Total assets	10,050	10,168	10,266	10,388	10,398	10,425	10,477	10,376	10,280	10,360	9,964

LIABILITIES AND CAPITAL

Total deposits	8,902	8,987	9,063	9,161	9,169	9,204	9,271	9,185	9,117	9,206	8,842
Miscellaneous liabilities	17	19	16	20	19	18	17	20	17	23	20
Total capital accounts	1,131	1,162	1,187	1,207	1,210	1,203	1,189	1,171	1,146	1,131	1,102
Total liabilities and capital accounts	10,050	10,168	10,266	10,388	10,398	10,425	10,477	10,376	10,280	10,360	9,964

Number of banks	510	509	507	506	506	506	506	503	500	500	498
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¹ Includes both direct and fully guaranteed obligations.

² Banks for which statements of assets and liabilities are not available, and, among insured banks, trust companies not members of the Federal Reserve System which are not engaged in deposit banking.

Table 119. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1934-1940

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939		1940	
	June 30	June 29	June 30	June 30	June 30	June 30	Dec. 30	June 29	Dec. 31
Number of banks ¹	13,896	14,175	14,059	13,885	13,723	13,569	13,535	13,480	13,438
ASSETS									
Cash, balances with other banks, and cash items in process of collection:									
Currency and coin.....	622,749	705,488	915,988	844,197	909,727	917,759	1,067,155	983,888	1,235,272
Reserve with Federal Reserve banks.....	3,819,410	4,933,277	5,607,119	6,896,663	8,004,090	10,010,744	11,603,504	13,750,656	13,991,733
Demand balances with banks in the United States (except private banks and American branches of foreign banks):									
In New York City.....	1,302,378	1,612,871	1,869,377	1,456,015	1,971,524	5,964,135	7,188,913	7,387,759	8,058,760
Elsewhere.....	2,232,294	2,759,445	3,201,486	2,884,490	3,266,066	178,301	180,150	152,328	145,641
Other balances with banks in the United States..	126,325	150,266	195,625	155,296	154,856	44,344	24,810	16,204	11,750
Balances with banks in foreign countries.....	145,652	76,225	55,409	54,754	118,931	2,239,001	1,861,058	1,573,048	2,847,322
Cash items in process of collection.....	1,093,987	1,219,335	2,194,114	2,248,736	1,945,536				
Total cash, balances with other banks, and cash items in process of collection	9,342,795	11,456,907	14,039,118	14,540,151	16,370,730	19,354,284	21,875,590	23,863,883	26,290,478
Direct obligations of the U. S. Government:									
Treasury bills.....	1,450,838	1,104,669	1,270,127	826,756	318,767	446,009	570,783	805,453	662,274
Treasury notes.....	3,046,894	4,476,099	5,428,167	4,637,033	3,925,676	2,925,415	2,388,084	2,698,508	2,755,793
Bonds.....	5,210,244	4,889,004	5,816,750	6,386,378	6,915,305	8,576,596	9,194,340	9,026,826	9,926,374
Total direct obligations of the United States Government.....	9,707,976	10,469,772	12,515,044	11,850,167	11,159,748	11,948,020	12,153,207	12,530,787	13,344,441
Obligations guaranteed by the U. S. Govt:									
Reconstruction Finance Corporation.....	235,942	246,715	238,076	221,111	262,725	658,870	863,705	870,416	863,465
Home Owners' Loan Corporation.....	295,997	21,198,549	1,444,000	1,409,116	1,440,444	1,616,440	1,635,205	1,589,066	1,609,547
Federal Farm Mortgage Corporation.....	61,585	447,451	575,357	484,318	493,955	550,646	500,651	498,353	514,791
Other Government corporations and agencies.....					168,322	264,239	394,712	412,263	731,662
Total obligations guaranteed by the United States Government.....	593,524	1,892,715	2,257,433	2,114,545	2,365,446	3,090,195	3,414,273	3,370,098	3,719,465
Other securities:									
Obligations of Government corporations and agencies, not guaranteed by U. S. Govt:									
Federal Land banks.....	273,466	205,925	258,191	199,937	158,164	117,293	113,964	122,726	147,565
Federal Intermediate Credit banks.....		134,422	139,687	131,772	162,856	142,030	156,702	162,749	165,452
Other Government corporations and agencies.....					(^a)	154,146	137,062	162,300	215,457
Obligations of States and political subdivisions.....	2,256,316	2,558,536	2,758,456	2,662,173	2,660,288	3,141,394	3,285,180	3,482,795	3,608,290
Obligations of territorial and insular possessions of the United States.....	23,256	21,507	19,521	22,057	19,408				
Obligations of other domestic corporations:									
Railroads.....	915,267	1,025,574	1,173,943	1,203,111	1,056,801	942,958	910,914	862,089	850,361
Public utilities.....	902,784	975,497	1,176,996	1,137,234	982,014	886,300	760,282	646,991	624,688
Industrials.....						696,824	644,330	599,356	637,280
All other ⁴	810,139	808,747	945,644	959,041	887,791	134,666	126,276	185,359	176,736
Foreign bonds, notes, and debentures—public and private.....	334,236	295,610	297,859	273,068	207,938	216,903	216,453	202,461	192,930
Stocks of foreign corporations.....						2,599	2,168	1,871	1,872

Corporate stocks of:										
Federal Reserve banks.....	145,990	146,382	130,810	132,238	133,510	134,942	135,546	136,861	138,539	
Affiliates of reporting banks.....						112,046	107,655	108,557	107,840	
Other domestic banks.....	535,131	501,800	510,502	493,220	484,601	36,633	34,616	32,964	31,983	
Other domestic corporations.....						235,960	229,211	213,352	200,429	
Total other securities ⁵	6,196,585	6,674,000	7,411,609	7,213,851	6,753,371	6,954,694	6,860,359	6,920,404	7,099,422	
Total securities⁵.....	16,498,085	19,036,487	22,184,086	21,178,563	20,278,565	21,992,909	22,427,839	22,821,289	24,163,328	
Loans, discounts, and overdrafts (including rediscounts):										
Commercial paper bought in open market.....	213,727	284,725	318,879	440,745	340,085	283,630	330,571	355,782	372,212	
Notes, bills, acceptances, etc., payable in foreign countries.....	20,559	17,751	17,979	15,533	13,640	8,605	9,248	5,319	4,351	
Acceptances of other banks, payable in U. S.....	265,222	201,164	144,298	131,645	75,673	66,911	63,467	46,550	56,002	
Reporting banks' own acceptances.....	216,690	138,969	118,780	115,626	113,460	101,511	93,397	91,012	74,994	
Loans to brokers and dealers in securities:										
In New York City.....	1,116,165	993,856	1,097,524	1,300,825	540,968					
Elsewhere.....	213,261	197,497	273,513	265,611	184,586	755,382	817,026	463,625	663,171	
Real estate loans:										
On farm land.....	555,885	497,475	489,244	504,217	512,872	530,740	534,273	543,575	543,553	
On residential properties.....	2,906,282	2,832,874	2,876,819	3,080,036	3,208,792	2,468,203	2,596,999	2,719,934	2,882,841	
On other properties.....	165,095	127,807	86,865	118,973	124,084	991,408	1,006,178	1,019,742	1,043,802	
Loans to banks.....						60,216	57,307	43,025	43,948	
Agricultural loans (excluding loans on farm land)						1,193,478	1,094,399	1,182,728	1,281,362	
Commercial and industrial loans.....						5,227,799	5,834,709	6,004,170	6,271,348	
Other loans for the purpose of purchasing or carrying securities.....	9,504,205	9,216,329	9,037,835	10,334,310	9,677,036	828,220	793,616	741,741	727,229	
All other loans.....						3,509,824	3,622,365	3,787,966	4,024,069	
Overdrafts.....	7,680	6,966	7,393	9,996	8,676	14,446	12,466	9,203	8,893	
Total loans, discounts, and overdrafts⁶.....	15,189,771	14,515,413	15,130,735	17,043,917	15,725,580	16,040,373	16,866,021	17,014,372	18,397,775	
Total loans and securities⁶.....	31,687,856	33,551,900	37,314,821	38,222,480	36,004,145	38,033,282	39,293,860	39,835,661	42,561,103	
Bank premises, furniture and fixtures, and other real estate:										
Bank premises.....	1,212,843	1,209,938	1,194,621	1,172,617	1,153,259	1,005,581	993,696	985,404	979,937	
Furniture and fixtures.....						101,248	97,418	95,678	91,433	
Farm land (including improvements).....			74,186	63,052	53,096	46,568	42,045	38,353	33,376	
Residential properties.....	426,996	507,573	499,838	474,378	456,164	198,830	182,692	155,260	139,318	
Other real properties.....						206,352	197,445	176,420	166,873	
Investments indirectly representing bank premises or other real estate.....						104,186	93,884	92,374	85,103	
Other assets indirectly representing bank premises or other real estate.....	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	54,453	49,519	44,539	38,065	
Total bank premises, furniture and fixtures, and other real estate.....	1,639,839	1,717,511	1,768,645	1,710,047	1,662,519	1,717,218	1,656,699	1,588,028	1,534,155	
Miscellaneous assets:										
Customers' liability to reporting banks on acceptances outstanding.....	254,360	158,934	159,267	190,745	111,499	103,674	109,891	81,104	83,640	
Redemption fund and due from U. S. Treasurer.....	36,249	11,842								
Income accrued but not collected.....						110,572	107,291	109,398	111,579	
Prepaid expenses.....	473,411	368,289	309,751	241,135	220,369	10,973	11,620	11,289	11,021	
Other assets ⁸						95,856	91,575	99,817	128,049	
Total miscellaneous assets⁸.....	764,020	539,065	469,018	431,880	331,868	321,075	320,377	301,608	334,289	
Total assets⁹.....	43,434,510	47,265,383	53,591,602	54,904,558	54,369,262	59,425,859	63,146,526	65,589,180	70,720,025	

Table 119. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1934-1940—Continued
(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939		1940	
	June 30	June 29	June 30	June 30	June 30	June 30	Dec. 30	June 29	Dec. 31
LIABILITIES									
Demand deposits (exclusive of interbank deposits):									
Individuals, partnerships, and corporations	14,881,070	18,029,625	21,463,913	22,624,279	21,986,370	24,772,378	27,196,842	28,899,054	32,400,651
United States Government	1,708,141	804,567	1,105,886	651,489	560,370	738,520	790,162	755,795	666,357
States and political subdivisions	2,023,548	2,586,882	2,885,335	3,164,685	2,870,496	3,122,328	2,885,787	3,099,291	3,298,173
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	400,287	445,727	832,437	802,196	703,876	837,899	612,776	521,339	971,452
Total demand deposits	19,013,046	21,866,801	26,287,571	27,242,649	26,121,112	29,471,125	31,485,567	33,275,479	37,336,633
Time deposits (exclusive of interbank deposits):									
Individuals, partnerships, and corporations:									
Savings deposits	9,163,890	10,236,013	10,933,195	11,814,508	12,054,836	12,355,298	12,622,325	12,754,750	13,062,315
Certificates of deposit	1,459,611	1,355,785	1,335,166	1,243,390	1,210,896	1,167,503	1,129,346	1,128,291	1,103,788
Christmas savings and similar accounts	79,656	85,102	100,291	120,922	123,046	129,517	31,684	147,664	36,113
Open accounts ¹	636,555	597,319	660,595	784,037	640,024	645,897	687,701	748,863	800,046
Postal savings ²	661,327	372,479	195,840	131,602	110,192	79,527	69,240	73,811	69,110
States and political subdivisions	384,032	325,624	428,928	346,429	550,004	535,311	527,373	501,802	522,502
Total time deposits³	12,385,071	12,972,322	13,654,015	14,440,888	14,688,998	14,913,053	15,067,669	15,355,181	15,593,874
Interbank deposits:									
Banks in the United States	4,270,506	5,201,586	6,232,648	5,514,043	6,318,202	7,333,723	8,760,606	9,087,992	9,830,103
Banks in foreign countries	164,485	279,638	475,065	632,375	332,429	608,853	762,507	706,739	708,993
Total interbank deposits	4,434,991	5,481,224	6,707,713	6,146,418	6,650,631	7,942,576	9,523,113	9,794,731	10,539,096
Total deposits⁴	35,833,108	40,320,347	46,649,299	47,829,955	47,460,741	52,326,754	56,076,349	58,425,391	63,469,603
<i>Demand</i>	<i>23,318,808</i>	<i>27,198,282</i>	<i>32,325,743</i>	<i>33,240,411</i>	<i>32,613,351</i>	<i>37,242,573</i>	<i>40,839,829</i>	<i>42,910,829</i>	<i>47,716,084</i>
<i>Time⁵</i>	<i>12,519,305</i>	<i>13,122,065</i>	<i>13,822,556</i>	<i>14,589,544</i>	<i>14,847,390</i>	<i>15,084,181</i>	<i>15,237,020</i>	<i>15,514,562</i>	<i>15,753,519</i>
Circulating notes outstanding	694,790	222,045							
Miscellaneous liabilities:									
Bills payable, rediscounts, and other liabilities for borrowed money	78,850	46,299	38,558	35,425	26,929	15,550	13,609	13,844	11,481
Acceptances executed by or for account of reporting banks and outstanding	279,212	175,659	180,299	215,267	122,601	122,169	126,107	96,114	98,056
Mortgage bonds and participation certificates outstanding	61,387	35,304	27,578	21,823	15,520	6,613	4,906	3,600	2,602
Dividends declared but not yet payable ⁶	(⁹)	37,897	45,682	46,599	44,640	37,451	40,731	38,019	41,863
Income collected but not earned						64,479	69,859	76,194	84,133
Expenses accrued and unpaid	242,836	214,630	351,598	359,431	306,338	86,786	76,562	91,075	86,863
Other liabilities ⁷						251,017	214,033	238,444	251,971
Total miscellaneous liabilities⁸	662,285	509,789	643,715	678,545	516,028	584,065	545,807	557,290	576,969
Total liabilities (excluding capital accounts)⁹	37,190,183	41,052,181	47,293,014	48,508,500	47,976,769	52,910,819	56,622,156	58,982,681	64,046,572

CAPITAL ACCOUNTS									
Capital accounts:									
Capital stock, notes, and debentures.....	3,319,216	3,365,309	3,212,615	3,053,970	3,018,570	2,954,886	2,914,004	2,892,233	2,872,070
Surplus.....	1,962,163	1,892,655	2,042,072	2,225,180	2,292,137	2,381,233	2,442,853	2,483,865	2,563,293
Undivided profits ⁶	469,837	529,230	626,823	701,477	723,885	799,018	789,340	836,841	833,132
Reserve for contingencies.....	491,126	418,597	399,333	382,287	317,722	322,503	318,432	332,995	336,776
All other capital accounts ⁷	1,985	7,411	17,745	33,144	40,179	57,400	59,741	60,565	63,182
Total capital accounts.....	6,244,327	6,213,202	6,298,588	6,396,058	6,392,493	6,515,040	6,524,370	6,606,499	6,673,453
Total liabilities and capital accounts⁸.....	43,434,510	47,265,383	53,591,602	54,904,558	54,369,262	59,425,859	63,146,526	65,589,180	70,720,025
MEMORANDA									
Pledged assets and securities loaned:									
United States Government obligations, direct and guaranteed, pledged to secure liabilities.....	3,922,453	3,101,588	3,438,857	3,114,308	2,922,595	3,130,765	3,240,894	3,347,795	3,395,536
Other assets pledged to secure liabilities.....	1,880,591	1,342,620	1,043,355	979,258	939,260	936,661	964,648	953,648	1,030,520
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities ⁹						192,303	185,225	186,072	181,315
Securities loaned ⁹						35,742	68,984	47,362	45,757
Total pledged assets and securities loaned.....						4,295,471	4,459,751	4,534,877	4,653,128
Secured and preferred liabilities:									
Deposits secured by pledged assets pursuant to requirements of law.....	4,202,769	3,445,769	3,838,827	3,368,921	3,122,346	3,380,256	3,452,532	3,591,185	3,725,790
Deposits preferred under the provisions of law but not secured by pledge of assets ⁹						796,510	886,246	974,707	1,081,111
Borrowings secured by pledged assets ⁹						28,760	12,673	13,084	10,495
Other liabilities secured by pledged assets ⁹						18,593	21,716	5,121	2,477
Total secured and preferred liabilities.....						4,224,119	4,373,167	4,584,097	4,819,373

¹ Excludes trust companies not engaged in deposit banking which submit reports to the FDIC (1 on June 30, 1934, and June 29, 1935; 2 on June 30, 1936, and June 30, 1937; 3 on June 30, 1938; 2 on June 30, 1939; 3 on December 31, 1939, and June 29, 1940; and 4 on December 31, 1940); and banks for which statements are not available (42 on June 30, 1934; 3 on June 29, 1935; 4 on June 30, 1936; and 1 on June 30, 1938).

² Includes Home Owners' Loan Corporation 4 percent bonds guaranteed as to interest only.

³ Federal Home Loan Bank debentures held on June 30, 1938, are included with "Obligations of other domestic corporations".

⁴ Includes "Obligations of real estate corporations" for which separate figures for call dates prior to June 30, 1938, are given on page 109 of the Annual Report for 1937.

⁵ Amounts of loans and securities for call dates prior to December 31, 1938, are not entirely comparable with amounts reported for subsequent call dates because "Investments and other assets (chiefly loans) indirectly representing bank premises and other real estate" were not reported separately.

⁶ For revisions relating to call dates prior to December 31, 1938, see the Annual Report for 1938, pages 164-67.

⁷ Includes for call dates beginning December 31, 1938, "United States Treasurer's time deposits, open accounts".

⁸ Not reported separately.

⁹ Amounts not reported for call dates prior to December 31, 1938.

Back figures—For December 31, see the Annual Report for 1938, p. 164.

Table 120. CLASSES OF SECURITIES HELD BY OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1934-1940

	1934	1935	1936	1937	1938	1939		1940	
	June 30	June 29	June 30	June 30	June 30	June 30	Dec. 31	June 29	Dec. 31
Number of banks.....	13,896	14,175	14,059	13,885	13,723	13,569	13,535	13,480	13,438
(In thousands of dollars)									
Total securities	16,498,085	19,036,487	22,184,086	21,178,563	20,278,565	21,992,909	22,427,839	22,821,289	24,163,328
Governmental obligations—total	12,854,538	15,282,877	17,948,332	16,980,651	16,525,910	18,593,078	19,260,388	19,831,455	21,200,670
U. S. Government, direct and guaranteed.....	10,301,509	12,362,487	14,772,477	13,964,712	13,525,194	15,038,215	15,567,480	15,900,885	17,063,906
U. S. Government agencies, not guaranteed.....	273,466	340,347	397,878	331,709	321,020	413,469	407,728	447,775	528,474
States and political subdivisions.....	2,279,572	2,580,043	2,777,977	2,684,230	2,679,696	3,141,394	3,285,180	3,482,795	3,608,290
Domestic corporate bonds—total	2,628,190	2,809,818	3,296,583	3,299,386	2,926,606	2,660,748	2,441,802	2,293,795	2,289,065
Railroads.....	915,267	1,025,574	1,173,943	1,203,111	1,056,801	942,958	910,914	862,089	850,361
Public utilities.....	902,784	975,497	1,173,996	1,137,234	982,014	886,300	760,282	646,991	624,688
Other.....	810,139	808,747	945,644	959,041	887,791	831,490	770,606	784,715	814,016
Miscellaneous securities—total	1,015,357	943,792	939,171	898,526	826,049	739,083	725,649	696,039	673,593
Foreign securities—public and private.....	334,236	295,610	297,859	273,068	207,938	219,502	218,621	204,332	194,802
Stocks of Federal Reserve banks.....	145,990	146,382	130,810	132,238	133,510	134,942	135,546	136,861	138,539
Stocks of other domestic corporations.....	535,131	501,800	510,502	493,220	484,601	384,639	371,482	354,846	340,252
(As percentage of total assets)									
Total securities	38.0	40.3	41.4	38.6	37.3	37.0	35.5	34.8	34.2
Governmental obligations—total	29.6	32.3	33.5	30.9	30.4	31.3	30.5	30.2	30.0
U. S. Government, direct and guaranteed.....	23.7	26.2	27.6	25.4	24.9	25.3	24.7	24.2	24.1
U. S. Government agencies, not guaranteed.....	.6	.7	.7	.6	.6	.7	.6	.7	.8
States and political subdivisions.....	5.3	5.4	5.2	4.9	4.9	5.3	5.2	5.3	5.1
Domestic corporate bonds—total	6.1	6.0	6.2	6.0	5.4	4.5	3.9	3.5	3.2
Railroads.....	2.1	2.2	2.2	2.2	2.0	1.6	1.5	1.3	1.2
Public utilities.....	2.1	2.1	2.2	2.1	1.8	1.5	1.2	1.0	.9
Other.....	1.9	1.7	1.8	1.7	1.6	1.4	1.2	1.2	1.1
Miscellaneous securities—total	2.3	2.0	1.7	1.7	1.5	1.2	1.1	1.1	1.0
Foreign securities—public and private.....	.8	.6	.6	.5	.4	.4	.3	.3	.3
Stocks of Federal Reserve banks.....	.3	.3	.2	.3	.2	.2	.2	.2	.2
Stocks of other domestic corporations.....	1.2	1.1	.9	.9	.9	.6	.6	.6	.5

(As percentage of total loans and securities)										
Total securities	52.1	56.7	59.5	55.4	56.3	57.8	57.1	57.3	56.8	
Governmental obligations—total	40.6	45.5	48.1	44.4	45.9	48.9	49.0	49.8	49.8	
U. S. Government, direct and guaranteed.....	32.5	36.8	39.6	36.5	37.6	39.5	39.6	39.9	40.1	
U. S. Government agencies, not guaranteed.....	.9	1.0	1.1	.9	.9	1.1	1.0	1.1	1.2	
States and political subdivisions.....	7.2	7.7	7.4	7.0	7.4	8.3	8.4	8.8	8.5	
Domestic corporate bonds—total	8.3	8.4	8.9	8.6	8.1	7.0	6.2	5.8	5.4	
Railroads.....	2.9	3.1	3.2	3.1	2.9	2.5	2.3	2.2	2.0	
Public utilities.....	2.8	2.9	3.2	3.0	2.7	2.3	1.9	1.6	1.5	
Other.....	2.6	2.4	2.5	2.5	2.5	2.2	2.0	2.0	1.9	
Miscellaneous securities—total	3.2	2.8	2.5	2.4	2.3	1.9	1.9	1.7	1.6	
Foreign securities—public and private.....	1.0	.9	.8	.7	.6	.6	.6	.5	.5	
Stocks of Federal Reserve banks.....	.5	.4	.3	.4	.4	.3	.3	.3	.3	
Stocks of other domestic corporations.....	1.7	1.5	1.4	1.3	1.3	1.0	1.0	.9	.8	
(As percentage of total securities)										
Total securities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Governmental obligations—total	77.9	80.3	80.9	80.2	81.5	84.5	85.9	86.9	87.7	
U. S. Government, direct and guaranteed.....	62.4	64.9	66.6	65.9	66.7	68.4	69.4	69.7	70.6	
U. S. Government agencies, not guaranteed.....	1.7	1.8	1.8	1.6	1.6	1.9	1.8	2.0	2.2	
States and political subdivisions.....	13.8	13.6	12.5	12.7	13.2	14.2	14.7	15.2	14.9	
Domestic corporate bonds—total	15.9	14.8	14.9	15.6	14.4	12.1	10.9	10.0	9.5	
Railroads.....	5.5	5.4	5.3	5.7	5.2	4.3	4.1	3.8	3.5	
Public utilities.....	5.5	5.1	5.3	5.4	4.8	4.0	3.4	2.8	2.6	
Other.....	4.9	4.3	4.3	4.5	4.4	3.8	3.4	3.4	3.4	
Miscellaneous securities—total	6.2	4.9	4.2	4.2	4.1	3.4	3.2	3.1	2.8	
Foreign securities—public and private.....	2.0	1.5	1.3	1.3	1.0	1.0	1.0	.9	.8	
Stocks of Federal Reserve banks.....	.9	.8	.6	.6	.7	.6	.6	.6	.6	
Stocks of other domestic corporations.....	3.3	2.6	2.3	2.3	2.4	1.8	1.6	1.6	1.4	
(As percentage of amount held on June 30, 1934)										
Total securities	100.0	115.4	134.5	128.4	122.9	133.3	135.9	138.3	146.5	
Governmental obligations—total	100.0	118.9	139.6	132.1	128.6	144.6	149.8	154.3	164.9	
U. S. Government, direct and guaranteed.....	100.0	120.0	143.4	135.6	131.3	146.0	151.1	154.4	165.6	
U. S. Government agencies, not guaranteed.....	100.0	124.5	145.5	121.3	117.4	151.2	149.1	163.7	193.3	
States and political subdivisions.....	100.0	113.2	121.9	117.8	117.6	137.8	144.1	152.8	158.3	
Domestic corporate bonds—total	100.0	106.9	125.4	125.5	111.4	101.2	92.9	87.3	87.1	
Railroads.....	100.0	112.1	128.3	131.4	115.5	103.0	99.5	94.2	92.9	
Public utilities.....	100.0	108.1	130.4	126.0	108.8	98.2	84.2	71.7	69.2	
Other.....	100.0	99.8	116.7	118.4	109.6	102.6	95.1	96.9	100.5	
Miscellaneous securities—total	100.0	93.0	92.5	88.5	81.4	72.8	71.5	68.6	66.3	
Foreign securities—public and private.....	100.0	88.4	89.1	81.7	62.2	65.7	65.4	61.1	58.3	
Stocks of Federal Reserve banks.....	100.0	100.3	89.6	90.6	91.5	92.4	92.8	93.7	94.9	
Stocks of other domestic corporations.....	100.0	93.8	95.4	92.2	90.6	71.9	69.4	66.3	63.6	

NOTE: See footnotes 1 to 5, Table 119.

Back figures—For December 31, see the Annual Report for 1938, p. 168.

Table 121. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALL DATES 1934-1940

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939		1940	
	June 30	June 29	June 30	June 30	June 30	June 30	Dec. 30	June 29	Dec. 31
Number of banks ¹	7,521	7,765	7,659	7,528	7,385	7,239	7,173	7,082	6,952
ASSETS									
Cash, balances with other banks, and cash items in process of collection:									
Currency and coin.....	150,106	168,478	202,567	214,892	197,697	205,627	225,940	195,197	244,126
Demand balances with banks in the United States (except private banks and American branches of foreign banks):									
In New York City.....	185,723	233,015	261,386	254,501	290,877	1,421,894	1,768,656	1,743,497	1,974,336
Elsewhere.....	682,672	853,898	1,016,739	985,833	973,918				
Other balances with banks in the United States.....	32,316	39,566	44,851	48,493	43,980	46,289	44,038	45,230	44,760
Balances with banks in foreign countries.....	4,972	4,981	3,711	2,777	2,895	1,457	1,014	585	439
Cash items in process of collection.....	37,208	35,962	46,621	47,907	46,165	55,929	53,688	49,978	63,362
Total cash, balances with other banks, and cash items in process of collection.....	1,092,997	1,335,900	1,575,875	1,554,403	1,555,332	1,731,196	2,093,336	2,034,487	2,327,023
Direct obligations of the U. S. Government:									
Treasury bills.....	23,495	5,414	4,186	6,141	2,614	4,862	8,046	8,472	10,288
Treasury notes.....	175,996	162,194	267,482	276,416	272,371	205,848	164,807	155,842	161,524
Bonds.....	371,801	431,038	521,901	697,206	669,756	791,068	796,159	766,296	835,221
Total direct obligations of the United States Government.....	571,292	598,646	793,569	979,763	944,741	1,001,778	969,012	930,610	1,067,033
Obligations guaranteed by the U. S. Govt:									
Reconstruction Finance Corporation.....	922	2,991	1,994	1,509	1,904	16,836	30,015	31,325	22,890
Home Owners' Loan Corporation.....	263,498	209,750	188,016	196,413	149,170	158,296	154,632	132,157	119,197
Federal Farm Mortgage Corporation.....	20,461	114,204	116,956	98,093	73,790	63,636	56,202	53,336	51,663
Other Government corporations and agencies.....					12,618	20,608	29,404	31,851	40,077
Total obligations guaranteed by the United States Government.....	84,881	326,945	306,976	296,015	237,482	259,376	270,313	248,670	233,827
Other securities:									
Obligations of Government corporations and agencies, not guaranteed by U. S. Govt:									
Federal Land banks.....	34,812	43,456	49,828	38,099	28,749	20,470	18,987	21,380	18,394
Federal Intermediate Credit banks.....		1,055	2,686	4,236	3,830	1,020	2,337	2,533	1,038
Other Government corporations and agencies.....					(3)	11,780	9,707	9,711	9,687
Obligations of States and political subdivisions.....	424,258	457,024	494,189	529,514	531,918	587,181	593,493	594,970	595,597
Obligations of territorial and insular possessions of the United States.....	4,527	4,708	3,911	4,677	4,324				
Obligations of other domestic corporations:									
Railroads.....	179,659	200,516	225,605	246,170	224,241	196,413	179,765	168,761	148,698
Public utilities.....	191,183	210,820	250,841	266,501	219,223	181,678	155,769	133,238	124,768
Industrials.....	167,071	168,226	195,999	222,821	189,015	130,433	116,789	102,774	97,578
All other ²						39,197	33,251	30,376	28,962
Foreign bonds, notes, and debentures—public and private.....						28,236	29,999	29,511	28,147
Stocks of foreign corporations.....	57,369	49,525	47,522	44,920	30,246	623	453	351	378

Corporate stocks of:									
Affiliates of reporting banks						8,503	7,586	8,050	8,181
Other domestic banks	131,174	118,914	95,995	92,161	81,887	14,464	14,247	13,752	13,119
Other domestic corporations						49,406	47,433	44,365	42,452
Total other securities⁵	1,190,053	1,254,244	1,366,576	1,449,099	1,313,433	1,269,404	1,209,826	1,159,772	1,116,999
Total securities⁵	1,846,226	2,179,835	2,467,121	2,724,877	2,495,656	2,530,558	2,449,151	2,339,052	2,357,859
Loans, discounts, and overdrafts (including rediscounts):									
Commercial paper bought in open market	18,723	37,621	40,932	63,816	46,897	39,007	39,754	47,156	50,739
Notes, bills, acceptances, etc., payable in foreign countries	357	459	284	385	323	41	19	58	60
Acceptances of other banks, payable in the U. S.	1,482	537	231	947	2,275	385	221	144	127
Reporting banks' own acceptances	6,532	3,751	1,589	2,379	1,360	1,165	1,716	1,573	576
Loans to brokers and dealers in securities:									
In New York City	34,538	19,224	18,629	22,585	17,494	24,608	26,710	16,722	20,723
Elsewhere	5,723	5,688	7,191	7,819	6,616				
Real estate loans:									
On farm land	267,405	238,946	233,088	239,712	240,146	246,564	245,577	247,922	244,365
On residential properties	838,062	814,066	792,797	839,170	868,952	692,603	713,446	741,605	764,366
On other properties						222,938	221,702	225,159	233,458
Loans to banks	12,029	8,753	6,173	4,323	3,727	1,919	957	1,148	842
Agricultural loans (excluding loans on farm land)			240,992	266,654	332,867	405,027	364,860	448,284	416,271
Commercial and industrial loans			229,765	268,971	271,353	445,057	448,936	464,173	467,833
Other loans for the purpose of purchasing or carrying securities	1,479,761	1,456,247							
All other loans			1,015,479	1,040,801	994,457	92,167	93,265	74,066	75,108
Overdrafts	2,179	2,155	1,740	1,480	1,513	725,369	745,737	776,122	801,419
Total loans, discounts, and overdrafts⁶	2,666,791	2,587,447	2,588,890	2,759,042	2,787,980	2,899,305	2,904,201	3,045,602	3,077,177
Total loans and securities^{5,6}	4,513,017	4,767,282	5,056,011	5,483,919	5,283,636	5,429,863	5,353,352	5,384,654	5,435,036
Bank premises, furniture and fixtures, and other real estate:									
Bank premises	215,026	211,293	197,372	190,506	183,509	149,853	144,834	142,795	137,319
Furniture and fixtures			36,029	32,949	27,097	23,273	22,007	21,388	19,676
Farm land (including improvements)						23,011	20,210	17,905	14,930
Residential properties	140,648	168,487	145,735	141,323	141,213	72,569	66,557	59,273	53,090
Other real properties						50,695	47,706	46,474	43,304
Investments indirectly representing bank premises or other real estate									
Other assets indirectly representing bank premises or other real estate	(⁷)	(⁷)	15,131	11,180	6,903	7,498	7,887	7,834	7,272
Total bank premises, furniture and fixtures, and other real estate	355,674	379,780	394,267	375,958	358,722	331,130	313,943	299,778	280,341
Miscellaneous assets:									
Customers' liability to reporting banks on acceptances outstanding	1,444	1,183	2,313	3,602	2,416	2,002	2,348	1,913	588
Income accrued but not collected						7,977	7,132	6,957	6,553
Prepaid expenses	88,487	62,636	39,489	34,375	25,584	1,915	1,309	1,909	1,439
Other assets ⁸						13,647	14,157	13,136	11,367
Total miscellaneous assets⁸	89,931	63,819	41,802	37,977	28,000	25,541	24,946	23,915	19,947
Total assets⁹	6,051,619	6,546,781	7,067,955	7,452,257	7,225,690	7,517,730	7,785,577	7,742,834	8,062,347

**Table 121. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM,
CALL DATES 1934-1940—Continued**

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939		1940	
	June 30	June 29	June 30	June 30	June 30	June 30	Dec. 30	June 29	Dec. 31
LIABILITIES									
Demand deposits (exclusive of interbank deposits):									
Individuals, partnerships, and corporations.....	1,532,346	1,823,382	2,141,915	2,351,847	2,170,174	2,324,209	2,592,860	2,502,454	2,824,587
United States Government.....	50,348	25,851	69,311	23,364	17,518	44,519	47,596	44,950	50,239
States and political subdivisions.....	425,678	496,274	564,882	587,240	556,823	590,758	564,453	570,498	574,513
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	28,621	29,116	43,300	50,582	41,633	47,746	49,488	46,298	58,154
Total demand deposits.....	2,036,993	2,374,623	2,819,408	3,013,033	2,786,148	3,007,232	3,254,397	3,164,200	3,507,493
Time deposits (exclusive of interbank deposits):									
Individuals, partnerships, and corporations:									
Savings deposits.....	1,995,651	2,250,367	2,367,563	2,569,941	2,596,793	2,693,270	2,739,212	2,769,427	2,796,166
Certificates of deposit.....	514,433	487,005	491,911	485,772	466,681	458,269	452,817	457,410	448,847
Christmas savings and similar accounts.....	20,207	20,369	22,996	29,329	29,765	31,395	7,250	34,422	8,260
Open accounts ^a	46,183	54,712	47,582	59,933	61,580	52,052	56,668	59,328	62,181
Postal savings.....	76,300	65,876	43,606	31,866	27,333	20,392	17,910	15,200	13,123
States and political subdivisions.....	51,358	40,548	50,930	54,149	96,126	94,111	95,200	91,753	87,427
Total time deposits^a.....	2,704,132	2,918,877	3,024,588	3,230,990	3,278,278	3,349,489	3,369,057	3,427,540	3,416,004
Interbank deposits:									
Banks in the United States.....	78,109	87,410	95,514	92,812	86,667	95,161	109,024	101,190	113,678
Banks in foreign countries.....	1,507	1,310	4,225	3,074	1,330	1,618	3,719	3,341	2,818
Total interbank deposits.....	79,616	88,720	99,739	95,886	87,997	96,779	112,743	104,531	116,496
Total deposits^a.....	4,820,741	5,382,220	5,943,735	6,339,909	6,152,423	6,453,500	6,736,197	6,696,271	7,039,993
<i>Demand</i>	2,112,589	2,464,499	2,907,062	3,097,518	2,861,090	3,088,634	3,351,514	3,251,431	3,605,672
<i>Time</i> ^b	2,708,152	2,917,721	3,036,673	3,242,396	3,291,333	3,364,866	3,384,683	3,444,840	3,434,321
Miscellaneous liabilities:									
Bills payable, rediscounts, and other liabilities for borrowed money.....	38,696	30,023	18,706	17,991	15,115	10,888	10,368	10,421	8,199
Acceptances executed by or for account of reporting banks and outstanding.....	1,214	1,090	2,078	3,468	2,441	2,005	2,352	1,919	595
Mortgage bonds and participation certificates out- standing.....	12,450	7,729	6,801	4,854	3,366	2,743	2,187	1,847	1,445
Dividends declared but not yet payable.....	(?)	1,621	1,683	2,500	1,631	1,619	2,763	1,741	2,910
Income collected but not earned.....						12,599	13,549	15,091	16,467
Expenses accrued and unpaid.....	39,115	24,522	31,731	26,272	25,770	8,335	8,872	8,938	8,917
Other liabilities ^b	91,475	64,985	60,999	55,085	48,323	7,227	7,678	7,859	7,884
Total miscellaneous liabilities^b.....	91,475	64,985	60,999	55,085	48,323	45,416	46,769	47,816	46,417
Total liabilities (excluding capital accounts)^a.....	4,912,216	5,447,205	6,004,734	6,394,994	6,200,746	6,498,916	6,782,966	6,744,087	7,086,410

CAPITAL ACCOUNTS									
Capital accounts:									
Capital stock, notes, and debentures	667,034	681,990	645,418	609,721	589,164	564,863	550,775	534,940	515,812
Surplus	271,603	245,631	235,556	253,716	257,064	269,664	276,461	276,557	283,672
Undivided profits ¹	82,625	93,085	107,572	118,415	113,420	120,985	114,606	125,556	116,688
Reserve for contingencies	116,869	75,069	68,023	62,639	49,508	45,816	41,819	43,395	40,937
All other capital accounts ²	1,272	3,801	6,652	12,772	15,788	17,486	18,950	18,299	18,823
Total capital accounts	1,139,403	1,099,576	1,063,221	1,057,263	1,024,944	1,018,814	1,002,611	998,747	975,937
Total liabilities and capital accounts³	6,051,619	6,546,781	7,067,955	7,452,257	7,225,690	7,517,730	7,785,577	7,742,834	8,062,347
MEMORANDA									
Pledged assets and securities loaned:									
United States Government obligations, direct and guaranteed, pledged to secure liabilities	182,483	225,203	265,258	255,421	262,602	296,603	277,637	268,574	275,018
Other assets pledged to secure liabilities	370,742	256,788	199,182	190,697	202,566	210,302	207,586	206,144	194,484
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities ⁴			37,473	27,862	19,469	21,185	21,657	22,474	20,852
Securities loaned ⁵			293	65	269	92	637	4,234	431
Total pledged assets and securities loaned			502,206	474,045	484,906	528,182	507,517	501,426	490,785
Secured and preferred liabilities:									
Deposits secured by pledged assets pursuant to requirements of law	378,632	362,174	406,005	374,035	372,616	420,019	395,945	386,481	387,386
Deposits preferred under the provisions of law but not secured by pledge of assets ⁶			60,505	66,790	75,700	73,258	88,457	78,680	83,344
Borrowings secured by pledged assets ⁷			20,221	16,552	14,226	10,037	9,985	10,000	7,819
Other liabilities secured by pledged assets ⁸			16,551	9,710	2,412	3,271	2,019	1,247	750
Total secured and preferred liabilities			503,282	467,087	464,954	506,585	496,406	476,408	479,299

¹ Excludes trust companies not engaged in deposit banking which submit reports to the FDIC (1 on June 30, 1934, and June 29, 1935; 2 on June 30, 1936, and June 30, 1937; 3 on June 30, 1938; 2 on June 30, 1939; 3 on December 30, 1939, and June 29, 1940; and 4 on December 31, 1940); and banks for which statements are not available (42 on June 30, 1934; 3 on June 29, 1935; 4 on June 30, 1936; and 1 on June 30, 1938).

² Includes Home Owners' Loan Corporation 4 percent bonds guaranteed as to interest only.

³ Federal Home Loan Bank debentures held on June 30, 1938, are included with "Obligations of other domestic corporations".

⁴ Includes "Obligations of real estate corporations" for which separate figures for call dates prior to June 30, 1938, are given on page 113 of the Annual Report for 1937.

⁵ Amounts of loans and securities for call dates prior to June 30, 1936, are not entirely comparable with amounts reported for subsequent call dates because "Investments and other assets (chiefly loans) indirectly representing bank premises and other real estate" were not reported separately.

⁶ For revisions relating to call dates prior to December 31, 1938, see the Annual Report for 1938, pages 170-73.

⁷ Not reported separately.

⁸ Amounts not reported for call dates prior to June 30, 1936.

Back figures—For December 31, see the Annual Report for 1938, p. 170.

Table 122. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
Number of banks ¹	6,942	281	1,672	2,044	1,497	845	445	90	62	6
ASSETS		(In thousands of dollars)								
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	242,516	1,141	11,523	25,282	36,958	44,047	48,993	23,461	38,197	12,914
Balances with banks.....	2,010,462	8,529	98,713	237,071	319,410	356,637	369,956	188,124	318,570	113,452
Cash items in process of collection.....	61,888	71	709	1,803	4,393	7,756	13,355	9,088	19,252	5,461
Total cash, balances with other banks, and cash items in process of collection.....	2,314,866	9,741	110,945	264,156	360,761	408,440	432,304	220,673	376,019	131,827
Securities:										
Direct obligations of the U. S. Government.....	1,003,244	2,071	34,703	79,406	102,923	120,566	156,072	86,208	240,532	180,763
Obligations guaranteed by the U. S. Government.....	232,691	389	6,068	18,147	30,033	41,059	45,153	26,539	45,282	20,021
Obligations of States and political subdivisions.....	595,393	1,312	20,783	59,182	97,944	105,976	107,727	49,472	100,588	52,409
Other securities.....	519,184	335	9,768	34,324	63,238	93,747	129,080	54,225	107,661	26,746
Total securities.....	2,350,512	4,107	71,322	191,659	294,198	361,348	438,032	216,444	494,063	279,939
Loans, discounts, and overdrafts (including rediscounts):										
Commercial and industrial loans.....	465,541	1,543	16,822	42,323	72,648	89,578	116,992	48,225	69,195	8,215
Agricultural loans (excluding loans on farm land).....	416,264	6,618	70,451	126,152	113,654	67,524	26,171	4,101	1,593	.....
Commercial paper bought in open market.....	50,724	21	657	2,349	5,288	7,407	16,273	6,032	11,697	1,000
Notes, bills, acceptances, etc., payable in foreign countries.....	60	.....	14	11	28	.....	7	.....	.....	.....
Acceptances of other banks, payable in the United States.....	127	.....	10	3	.....	24	.....	73	17	.....
Reporting banks' own acceptances.....	576	2	12	191	29	77	.....	27	238	.....
Loans to brokers and dealers in securities.....	20,681	3	28	49	247	600	1,522	2,743	6,758	8,731
Other loans for the purpose of purchasing or carrying securities.....	74,982	26	571	1,959	5,743	9,866	18,683	11,165	21,604	5,365
Real estate loans:										
On farm land.....	244,243	1,731	23,664	56,548	71,196	49,226	27,151	5,656	7,132	1,939
On residential properties.....	758,846	776	13,612	46,472	94,678	134,315	181,228	69,922	126,949	90,894
On other properties.....	232,630	279	3,775	11,194	21,964	34,044	47,132	22,962	47,036	44,244
Loans to banks.....	842	.....	89	184	236	82	147	67	37	.....
All other loans.....	793,443	2,753	36,016	83,192	125,173	146,182	153,945	50,245	172,442	23,495
Overdrafts.....	1,289	26	144	239	250	188	163	98	152	29
Total loans, discounts, and overdrafts.....	3,060,248	13,778	165,865	370,866	511,134	539,113	589,414	221,316	464,850	183,912
Total loans and securities.....	5,410,760	17,885	237,187	561,925	865,332	900,461	1,027,446	437,760	958,913	463,851

Miscellaneous assets:											
Bank premises owned, furniture and fixtures	156,371	626	5,936	12,937	19,094	25,258	31,904	14,920	39,107	6,589	
Real estate owned other than bank premises	111,285	342	2,442	5,438	9,140	14,187	25,841	12,468	36,405	5,022	
Investments and other assets indirectly representing bank premises or other real estate.....	9,752	8	64	401	815	1,194	2,528	1,594	3,038	110	
Customers' liability on acceptances.....	588					19	45	104	412	8	
Income accrued but not collected.....	6,491	1	27	115	353	464	760	760	3,069	942	
Prepaid expenses.....	1,432	1	7	17	44	96	184	88	803	192	
Other miscellaneous assets.....	11,364	81	221	697	1,051	1,210	1,883	1,185	4,711	325	
Total miscellaneous assets.....	297,283	1,059	8,697	19,605	30,497	42,428	63,145	31,119	87,545	13,188	
Total assets.....	8,022,909	28,685	356,829	845,686	1,196,590	1,351,329	1,522,895	689,552	1,422,477	608,866	
LIABILITIES											
Deposits:											
Individuals, partnerships, and corporations:											
Demand.....	2,809,844	13,393	160,639	356,657	463,011	489,399	526,988	255,479	439,397	104,881	
Time.....	3,299,238	5,381	97,444	283,244	456,846	561,633	669,807	271,826	605,589	347,468	
States and political subdivisions.....	661,486	2,251	33,793	80,448	104,563	109,948	100,605	47,624	128,489	53,765	
United States Government.....	49,946	28	343	962	2,068	3,365	5,800	5,323	12,668	19,389	
Postal savings.....	13,026	40	839	2,054	3,505	2,659	1,498	738	1,693		
Other banks.....	116,132	264	2,007	3,890	7,923	10,999	17,210	14,596	38,092	21,151	
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.....	57,908	77	1,600	4,917	7,041	9,144	11,791	6,740	10,807	5,791	
Total deposits.....	7,007,580	21,434	296,665	732,172	1,044,957	1,187,147	1,333,699	602,326	1,236,735	552,445	
Demand.....	3,589,753	15,669	194,036	437,607	571,000	608,698	641,272	320,332	610,772	190,367	
Time.....	3,417,827	5,765	102,629	294,565	473,957	578,449	692,427	281,994	625,963	362,078	
Miscellaneous liabilities:											
Bills payable, rediscounts, and other liabilities for borrowed money.....	8,199	45	191	578	171	250	138	1	6,825		
Acceptances outstanding.....	595					19	45	105	418	8	
Dividends declared but not yet payable.....	2,870	18	194	402	448	481	430	275	467	155	
Expense collected but not earned.....	16,273	9	227	884	1,620	2,363	3,902	682	5,762	824	
Expenses accrued and unpaid.....	8,790	12	107	324	705	1,014	1,719	1,067	3,379	463	
Mortgage bonds and participation certificates outstanding.....	1,445				45	707	172	32	489		
Other miscellaneous liabilities.....	7,829	9	99	325	474	631	1,273	1,227	3,151	640	
Total miscellaneous liabilities.....	46,001	93	818	2,513	3,463	5,465	7,679	3,389	20,491	2,090	
Total liabilities (excluding capital accounts).....	7,053,581	21,527	297,483	734,685	1,048,420	1,192,612	1,341,378	605,715	1,257,226	554,535	
CAPITAL ACCOUNTS											
Capital accounts:											
Capital stock, notes, and debentures.....	512,302	5,121	38,660	66,979	83,400	88,238	94,833	42,381	75,365	17,325	
Surplus.....	281,657	1,312	12,427	26,651	39,477	41,653	51,450	26,394	56,923	25,370	
Undivided profits.....	116,136	551	6,222	13,236	17,982	19,937	23,407	9,446	20,696	4,659	
Reserve for contingencies.....	40,545	80	969	2,368	4,674	5,420	8,098	4,221	10,441	4,274	
All other capital accounts.....	18,688	94	1,068	1,767	2,637	3,469	3,729	1,395	1,826	2,703	
Total capital accounts.....	969,328	7,158	59,346	111,001	148,170	158,717	181,517	83,837	165,251	54,331	
Total liabilities and capital accounts..	8,022,909	28,685	356,829	845,686	1,196,590	1,351,329	1,522,895	689,552	1,422,477	608,866	

¹ Banks reporting to FDIC include all insured commercial banks not members of the Federal Reserve System except national banks in the possessions and State banks in the District of Columbia. Statements of 4 trust companies not engaged in deposit banking are excluded.

Back figures—See the following Annual Reports: 1939, p. 138; 1938, p. 174; 1937, p. 116; 1936, p. 142; 1935, p. 176; 1934, p. 198.

Table 123. AVERAGES PER BANK OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽¹⁾
Number of banks ²	6,942	281	1,672	2,044	1,497	845	445	90	62	6
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	\$34,935	\$4,060	\$6,891	\$12,368	\$24,688	\$52,126	\$110,097	\$260,678	\$616,081	\$2,152,333
Balances with banks.....	289,608	30,352	59,039	115,984	213,366	422,056	831,361	2,090,267	5,138,226	18,908,667
Cash items in process of collection.....	8,915	253	424	833	2,935	9,178	30,011	100,977	310,516	910,167
Total cash, balances with other banks, and cash items in process of collection.....	333,458	34,665	66,354	129,235	240,989	483,360	971,469	2,451,922	6,064,823	21,971,167
Securities:										
Direct obligations of the U. S. Government.....	\$144,518	\$7,370	\$20,756	\$38,848	\$68,753	\$142,681	\$350,724	\$957,867	\$3,879,548	\$30,127,167
Obligations guaranteed by the U. S. Government.....	33,519	1,384	3,629	8,878	20,062	48,591	101,467	294,877	730,355	3,336,833
Obligations of States and political subdivisions.....	85,767	4,669	12,430	28,954	65,427	125,415	242,083	549,689	1,622,387	8,734,833
Other securities.....	74,789	1,193	5,841	16,792	42,283	110,943	290,068	602,500	1,736,468	4,457,667
Total securities.....	338,593	14,616	42,656	93,472	196,525	427,630	984,342	2,404,933	7,968,758	46,656,500
Loans, discounts, and overdrafts (including rediscounts):										
Commercial and industrial loans.....	\$67,062	\$5,491	\$10,061	\$20,706	\$48,529	\$106,009	\$262,903	\$535,833	\$1,116,048	\$1,369,167
Agricultural loans (excluding loans on farm land).....	59,963	23,552	42,136	61,718	75,921	79,910	58,811	45,567	25,694	.....
Commercial paper bought in open market.....	7,307	75	393	1,149	3,532	8,766	36,569	67,022	188,661	166,666
Notes, bills, acceptances, etc., payable in foreign countries.....	9	.....	8	5	19	.....	16	.....	.....	.....
Acceptances of other banks, payable in the United States.....	18	.....	6	1	.....	28	.....	811	274	.....
Reporting banks' own acceptances.....	83	7	7	94	19	91	.....	300	3,339	.....
Loans to brokers and dealers in securities.....	2,979	11	17	24	165	710	3,420	30,478	109,000	1,455,167
Other loans for the purpose of purchasing or carrying securities.....	10,801	92	342	958	3,837	11,676	41,984	124,056	348,452	894,167
Real estate loans:										
On farm land.....	35,183	6,160	14,153	27,665	47,559	58,256	61,013	62,844	115,032	323,167
On residential properties.....	109,312	2,762	8,141	22,736	63,245	158,952	407,254	776,911	2,047,565	15,149,000
On other properties.....	33,511	993	2,258	5,477	14,672	40,289	105,915	255,133	758,645	7,374,000
Loans to banks.....	121	.....	53	90	158	97	330	744	597	.....
All other loans.....	114,296	9,797	21,541	40,701	83,616	172,996	345,944	558,279	2,781,322	3,915,833
Overdrafts.....	186	92	86	117	167	223	366	1,089	2,452	4,833
Total loans, discounts, and overdrafts.....	440,831	49,032	99,202	181,441	341,439	638,003	1,324,525	2,459,067	7,497,581	30,652,000
Total loans and securities.....	\$779,424	\$63,648	\$141,858	\$274,913	\$537,964	\$1,065,633	\$2,308,867	\$4,864,000	\$15,466,339	\$77,308,500

Miscellaneous assets:											
Bank premises owned, furniture and fixtures	\$22,526	\$2,228	\$3,550	\$6,330	\$12,755	\$29,891	\$71,694	\$165,778	\$630,758	\$1,098,166	
Real estate owned other than bank premises	16,030	1,217	1,461	2,660	6,106	16,789	58,069	138,533	587,177	837,000	
Investments and other assets indirectly representing bank premises or other real estate	1,405	29	38	196	544	1,413	5,681	17,711	49,000	18,333	
Other miscellaneous assets	2,863	295	153	406	967	2,117	6,454	23,744	145,080	244,500	
Total miscellaneous assets	42,824	3,769	5,202	9,592	20,372	50,210	141,898	345,766	1,412,015	2,197,999	
Total assets	\$1,155,706	\$102,082	\$213,414	\$413,740	\$799,325	\$1,599,203	\$3,422,234	\$7,661,688	\$22,943,177	\$101,477,666	
LIABILITIES											
Deposits:											
Individuals, partnerships, and corporations:											
Demand	\$404,760	\$47,662	\$96,076	\$174,490	\$309,292	\$579,169	\$1,184,242	\$2,838,655	\$7,087,048	\$17,480,167	
Time	475,258	19,150	58,280	138,573	305,174	664,653	1,505,184	3,020,289	9,767,565	57,911,333	
States and political subdivisions	95,287	8,011	20,211	39,358	69,848	130,116	226,079	529,156	2,072,403	8,960,833	
United States Government	7,195	100	205	471	1,382	3,982	13,034	59,144	204,323	3,231,500	
Postal savings	1,876	142	502	1,005	2,341	3,147	3,366	8,200	27,306	.....
Other banks	16,729	939	1,200	1,903	5,293	13,017	38,674	162,178	614,387	3,525,167	
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.	8,342	274	957	2,405	4,704	10,821	26,496	74,889	174,307	965,167	
Total deposits	1,009,447	76,278	177,431	358,205	698,034	1,404,905	2,997,075	6,692,511	19,947,339	92,074,167	
Demand	517,107	55,762	116,050	214,093	381,430	720,351	1,444,060	3,559,244	9,851,161	31,727,833	
Time	492,340	20,516	61,381	144,112	316,604	684,554	1,556,015	3,133,267	10,096,178	60,346,334	
Miscellaneous liabilities:											
Bills payable, rediscounts, and other liabilities for borrowed money	\$1,181	\$160	\$114	\$283	\$114	\$296	\$310	\$11	\$110,081	.....
Other miscellaneous liabilities	5,446	171	375	947	2,199	6,172	16,946	37,644	220,419	334,833	
Total miscellaneous liabilities	6,627	331	489	1,230	2,313	6,468	17,256	37,655	330,500	348,333	
Total liabilities (excluding capital accounts)	\$1,016,074	\$76,609	\$177,920	\$359,435	\$700,347	\$1,411,373	\$3,014,331	\$6,730,166	\$20,277,839	\$92,422,500	
CAPITAL ACCOUNTS											
Capital accounts:											
Capital stock, notes, and debentures	\$73,797	\$18,224	\$23,122	\$32,768	\$55,711	\$104,423	\$213,108	\$470,900	\$1,215,564	\$2,887,500	
Surplus	40,573	4,669	7,433	13,038	26,371	49,293	115,618	293,267	918,113	4,228,333	
Undivided profits	16,729	1,961	3,721	6,476	12,012	23,594	52,600	104,955	333,806	776,500	
Reserve for contingencies	5,841	285	579	1,158	3,123	6,414	18,197	46,900	168,403	712,333	
All other capital accounts	2,692	334	639	865	1,761	4,106	8,380	15,500	29,452	460,500	
Total capital accounts	139,632	25,473	35,494	54,305	98,978	187,830	407,903	931,522	2,665,338	9,055,166	
Total liabilities and capital accounts	\$1,155,706	\$102,082	\$213,414	\$413,740	\$799,325	\$1,599,203	\$3,422,234	\$7,661,688	\$22,943,177	\$101,477,666	

¹ Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

² Banks reporting to FDIC include all insured commercial banks not members of the Federal Reserve System except national banks in the possessions and State banks in the District of Columbia. Statements of 4 trust companies not engaged in deposit banking are excluded.

Back figures—See the following Annual Reports: 1939, p. 140; 1938, p. 176; 1937, p. 118; 1936, p. 144; 1935, p. 178; 1934, p. 200.

Table 124. PERCENTAGE DISTRIBUTION OF PRINCIPAL ASSET AND LIABILITY ITEMS OF OPERATING INSURED COMMERCIAL BANKS SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of —								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (1)
Number of banks ²	6,942	281	1,672	2,044	1,497	845	445	90	62	6
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	3.0%	4.0%	3.2%	3.0%	3.1%	3.2%	3.2%	3.4%	2.7%	2.1%
Balances with banks.....	25.1	29.8	27.7	28.0	26.7	26.4	24.3	27.3	22.4	18.7
Cash items in process of collection.....	.8	.2	.2	.2	.3	.6	.9	1.3	1.3	.9
Total cash, balances with other banks, and cash items in process of collection.....	28.9	34.0	31.1	31.2	30.1	30.2	28.4	32.0	26.4	21.7
Securities:										
Direct obligations of the U. S. Government..	12.5%	7.2%	9.7%	9.4%	8.6%	8.9%	10.2%	12.5%	16.9%	29.7%
Obligations guaranteed by the U. S. Government.....	2.9	1.4	1.7	2.1	2.5	3.1	3.0	3.9	3.2	3.3
Obligations of States and political subdivisions.....	7.4	4.6	5.8	7.0	8.2	7.8	7.1	7.2	7.1	8.6
Other securities.....	6.5	1.1	2.7	4.1	5.3	6.9	8.4	7.9	7.6	4.4
Total securities.....	29.3	14.3	19.9	22.6	24.6	26.7	28.7	31.5	34.8	46.0
Loans, discounts, and overdrafts (including rediscounts):										
Commercial and industrial loans.....	5.8%	5.4%	4.7%	5.0%	6.1%	6.6%	7.7%	7.0%	4.9%	1.3%
Agricultural loans (excluding loans on farm land).....	5.2	23.1	19.7	14.9	9.5	5.0	1.7	.6	.1	.....
Commercial paper bought in open market.....	.6	.0	.2	.3	.4	.6	1.1	.9	.8	.2
Notes, bills, acceptances, etc., payable in foreign countries.....	.0	.....	.0	.0	.0	.....	.0	.....	.....	.....
Acceptances of other banks, payable in the United States.....	.0	.....	.0	.0	.....	.0	.....	.0	.0	.....
Reporting banks' own acceptances.....	.0	.0	.0	.0	.0	.0	.....	.0	.0	.....
Loans to brokers and dealers in securities....	.3	.0	.0	.0	.0	.1	.....	.4	.5	1.4
Other loans for the purpose of purchasing or carrying securities.....	.9	.1	.2	.2	.5	.7	1.2	1.6	1.5	.9
Real estate loans:										
On farm land.....	3.0	6.0	6.6	6.7	6.0	3.6	1.8	.8	.5	.3
On residential properties.....	9.5	2.7	3.8	5.5	7.9	9.9	11.9	10.2	9.0	14.9
On other properties.....	2.9	1.0	1.1	1.4	1.8	2.5	3.1	3.3	3.3	7.3
Loans to banks.....	.0	.....	.0	.0	.0	.0	.0	.0	.0	.....
All other loans.....	9.9	9.6	10.1	9.9	10.5	10.8	10.1	7.3	12.1	3.9
Overdrafts.....	.0	.1	.1	.0	.0	.1	.0	.0	.0	.0
Total loans, discounts, and overdrafts.....	38.1	48.0	46.5	43.9	42.7	39.9	38.7	32.1	32.7	30.2
Total loans and securities.....	67.4%	62.3%	66.4%	66.5%	67.3%	66.6%	67.4%	63.6%	67.5%	76.2%

Miscellaneous assets:										
Bank premises owned, furniture and fixtures	2.0%	2.2%	1.7%	1.5%	1.6%	1.9%	2.1%	2.1%	2.7%	1.1%
Real estate owned other than bank premises.	1.4	1.2	.7	.6	.8	1.1	1.7	1.8	2.6	.8
Investments and other assets indirectly representing bank premises or other real estate.	.1			.1	.1	.1	.2	.2	.2	.0
Other miscellaneous assets.	.2	.3	.1	.1	.1	.1	.2	.3	.6	.2
Total miscellaneous assets.	3.7	3.7	2.5	2.3	2.6	3.2	4.2	4.4	6.1	2.1
Total assets.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES										
Deposits:										
Individuals, partnerships, and corporations:										
Demand	35.0%	46.7%	45.0%	42.2%	38.7%	36.2%	34.6%	37.1%	30.9%	17.2%
Time	41.1	18.8	27.3	33.5	38.2	41.6	44.0	39.4	42.6	57.1
States and political subdivisions.	8.2	7.8	9.5	9.5	8.7	8.1	6.6	6.9	9.0	8.8
United States Government.	.6	.1	.1	.1	.2	.3	.4	.8	.9	3.2
Postal savings.	.2	.1	.2	.2	.3	.2	.1	.1	.1	
Other banks.	1.5	.9	.6	.5	.6	.8	1.1	2.1	2.7	3.5
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.	.7	.3	.4	.6	.6	.7	.8	1.0	.8	1.0
Total deposits.	87.3	74.7	83.1	86.6	87.3	87.9	87.6	87.4	87.0	90.8
Demand	44.7	54.6	54.4	51.8	47.7	45.1	42.1	46.5	43.0	31.3
Time	42.6	20.1	28.7	34.8	39.6	42.8	45.5	40.9	44.0	59.5
Miscellaneous liabilities:										
Bills payable, rediscounts, and other liabilities for borrowed money.	.1%	.1%	.1%	.1%	.0%	.0%	.0%	.0%	.5%	
Other miscellaneous liabilities.	.5	.1	.2	.2	.3	.4	.5	.4	.9	.3%
Total miscellaneous liabilities.	.6	.2	.3	.3	.3	.4	.5	.5	1.4	.3
Total liabilities (excluding capital accounts).	87.9%	74.9%	83.4%	86.9%	87.6%	88.3%	88.1%	87.8%	88.4%	91.1%
CAPITAL ACCOUNTS										
Capital accounts:										
Capital stock, notes, and debentures.	6.4%	17.9%	10.8%	7.9%	7.0%	6.5%	6.2%	6.2%	5.3%	2.8%
Surplus.	3.5	4.6	3.5	3.2	3.3	3.1	3.4	3.8	4.0	4.2
Undivided profits.	1.5	2.0	1.7	1.5	1.5	1.5	1.4	1.4	1.4	.8
Reserve for contingencies.	.5	.3	.3	.3	.4	.4	.5	.6	.8	.7
All other capital accounts.	.2	.3	.3	.2	.2	.2	.3	.1	.1	.4
Total capital accounts.	12.1	25.1	16.6	13.1	12.4	11.7	11.9	12.2	11.6	8.9
Total liabilities and capital accounts.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

² Banks reporting to FDIC include all insured commercial banks not members of the Federal Reserve System except national banks in the possessions and State banks in the District of Columbia. Statements of 4 trust companies not engaged in deposit banking are excluded.

Bank figures—See the following Annual Reports: 1939, p. 142; 1938, p. 178; 1937, p. 120; 1936, p. 146; 1935, p. 180; 1934, p. 202.

ANALYSIS OF EXAMINATIONS OF INSURED COMMERCIAL BANKS

Table 125. ANALYSIS OF CAPITAL AND LIABILITIES OF INSURED COMMERCIAL BANKS EXAMINED IN 1940

BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
AND AMOUNT OF DEPOSITS

	Number of banks	Capital accounts							Adjusted liabilities (exclusive of capital accounts)		
		Book value			Examiners' deductions (net) ²	Net sound capital			Total	Deposits	Other liabilities
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private			
(In thousands of dollars)											
All banks	13,437	6,557,835	365,756	6,192,079	232,026	6,325,809	436,880	5,888,929	58,640,075	57,919,547	720,528
Banks with net sound capital per \$100 of appraised value of assets of—											
\$0.00 or less.....	7	5,334	1,190	4,144	6,839	1,505	6,140	7,645	40,511	39,348	1,163
\$0.01 to \$4.99.....	49	13,662	2,019	11,643	4,089	9,573	2,748	6,825	211,335	209,709	1,626
\$5.00 to \$9.99.....	2,872	3,145,875	176,747	2,969,128	112,345	3,033,530	213,325	2,820,205	37,280,616	36,739,600	541,046
\$10.00 to \$14.99.....	6,112	2,348,048	129,888	2,218,160	87,630	2,260,418	154,737	2,105,681	16,950,334	16,815,905	134,429
\$15.00 to \$19.99.....	2,829	563,689	31,908	531,781	28,804	534,885	35,189	499,696	2,655,968	2,627,307	28,661
\$20.00 to \$24.99.....	1,032	259,643	19,036	240,607	7,712	251,931	19,773	232,158	895,301	888,543	6,758
\$25.00 to \$29.99.....	325	153,239	3,399	149,840	5,113	158,352	3,399	154,953	447,453	443,984	3,469
\$30.00 to \$34.99.....	131	51,515	654	50,861	10,624	62,139	654	61,485	137,317	134,811	2,506
\$35.00 or more.....	80	16,830	915	15,915	344	16,486	915	15,571	21,210	20,340	870
Banks with fixed and substandard assets per \$100 of appraised value of assets of—											
\$0.00.....	46	16,253	87	16,166	708	16,961	87	16,874	135,709	133,782	1,927
\$0.01 to \$4.99.....	5,022	3,311,995	84,335	3,227,660	42,802	3,269,193	99,034	3,170,159	35,071,817	34,534,419	537,398
\$5.00 to \$9.99.....	4,481	1,998,547	136,337	1,862,210	68,648	1,929,899	164,627	1,765,272	15,924,720	15,802,267	122,453
\$10.00 to \$14.99.....	2,116	644,637	62,205	582,432	49,081	595,556	68,490	527,066	4,334,624	4,309,567	25,057
\$15.00 to \$19.99.....	1,005	319,221	40,580	278,641	36,141	283,080	51,225	231,855	1,887,807	1,878,535	9,272
\$20.00 to \$24.99.....	418	128,038	15,787	112,251	3,067	124,971	20,034	104,937	662,030	655,888	6,142
\$25.00 to \$29.99.....	200	69,860	15,942	53,918	10,880	58,980	16,567	42,413	308,135	304,333	3,802
\$30.00 to \$34.99.....	75	29,804	6,411	23,393	9,747	20,057	12,234	7,823	168,424	166,752	1,672
\$35.00 or more.....	74	39,480	4,072	35,408	12,368	27,112	4,532	22,530	146,809	134,004	12,805

Banks with 3-year average net current operating earnings per \$100 of total assets of—												
\$-0.50 or less.....	17	2,135	566	1,569	508	1,627	566	1,061	6,566	6,516	50	
\$-0.01 to \$-0.49.....	59	12,212	812	11,400	1,831	10,381	1,012	9,369	76,091	75,462	629	
\$0.00 to \$0.49.....	997	1,390,397	67,224	1,323,173	35,939	1,354,458	94,398	1,260,060	14,439,659	14,307,125	132,534	
\$0.50 to \$0.99.....	4,094	3,129,423	164,099	2,965,324	121,572	3,007,851	195,543	2,812,308	30,851,603	30,357,336	494,267	
\$1.00 to \$1.49.....	4,605	1,408,258	101,759	1,306,499	72,145	1,336,113	110,909	1,225,204	10,097,915	10,042,462	55,453	
\$1.50 to \$1.99.....	2,305	450,920	23,865	427,055	7,983	442,937	26,472	416,465	2,357,096	2,340,532	16,564	
\$2.00 to \$2.49.....	848	100,820	4,834	95,986	9,120	109,940	4,834	105,106	520,941	514,050	6,891	
\$2.50 to \$2.99.....	299	38,828	1,330	37,498	676	38,152	1,330	36,822	170,844	161,726	9,118	
\$3.00 or more.....	194	23,074	827	22,247	440	22,634	827	21,807	106,198	101,281	4,917	
Not available.....	19	1,768	440	1,328	52	1,716	989	727	13,162	13,057	105	
Banks with deposits of—												
\$100,000 or less.....	385	10,546	1,050	9,496	520	10,026	1,050	8,976	29,520	29,149	371	
\$100,000 to \$250,000.....	2,230	88,237	7,904	80,333	3,396	84,841	7,974	76,867	407,426	405,134	2,292	
\$250,000 to \$500,000.....	3,086	191,328	15,478	175,850	6,067	185,261	15,700	169,561	1,128,068	1,123,739	4,329	
\$500,000 to \$1,000,000.....	3,022	338,979	23,850	315,129	13,683	325,296	25,526	299,770	2,177,754	2,169,338	8,416	
\$1,000,000 to \$2,000,000.....	2,169	456,286	35,317	420,969	24,797	431,489	36,767	394,722	3,076,792	3,060,390	16,402	
\$2,000,000 to \$5,000,000.....	1,483	644,900	50,445	594,455	34,708	610,192	57,706	552,486	4,554,449	4,530,855	23,594	
\$5,000,000 to \$10,000,000.....	516	474,412	49,412	425,000	23,823	450,589	55,731	394,858	3,562,270	3,538,555	23,715	
\$10,000,000 to \$50,000,000.....	418	959,073	87,328	871,745	36,154	922,919	124,034	798,885	8,521,443	8,458,526	62,917	
More than \$50,000,000.....	128	3,394,074	94,972	3,299,102	88,878	3,305,196	112,392	3,192,804	35,182,353	34,603,861	578,492	

¹ Book value is normally the same as par value, but may be less. Retirable value, which may exceed par value, is used in computing net sound private capital.

² Figures in italics represent examiners' net additions. Examiners' net deductions from total capital accounts exceed examiners' net deductions from total assets by the amount of liabilities not shown on the books.

³ Adjusted liabilities exceed the appraised value of assets.

⁴ Adjusted liabilities plus the retirable value of R. F. C. capital exceed the appraised value of assets.

NOTE: For banks included and explanation of terms, see pages 85-87.

Back figures—See the Annual Report for 1939, p. 150.

Table 126. NET SOUND CAPITAL RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940
 BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
 AND AMOUNT OF DEPOSITS

	Number of banks	Per \$100 of capital accounts (book value)						Net sound capital per \$100 of—		
		Book value			Examiners' deductions (net) ²	Net sound capital			Appraised value of assets	Deposits
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private		
All banks	13,437	\$100.00	\$ 5.58	\$94.42	\$ 3.54	\$96.46	\$ 6.66	\$89.80	\$ 9.74	\$10.92
Banks with net sound capital per \$100 of appraised value of assets of—										
\$0.00 or less.....	7	100.00	22.31	77.69	128.22	328.22	115.11	4143.33	3.86	3.82
\$0.01 to \$4.99.....	49	100.00	14.78	85.22	29.93	70.07	20.11	49.96	4.33	4.56
\$5.00 to \$9.99.....	2,872	100.00	5.62	94.38	3.57	96.43	6.78	89.65	7.52	8.26
\$10.00 to \$14.99.....	6,112	100.00	5.53	94.47	3.73	96.27	6.59	89.68	11.77	13.44
\$15.00 to \$19.99.....	2,829	100.00	5.66	94.34	5.11	94.89	6.24	88.65	16.76	20.36
\$20.00 to \$24.99.....	1,032	100.00	7.33	92.67	2.97	97.03	7.62	89.41	21.96	28.35
\$25.00 to \$29.99.....	325	100.00	2.22	97.78	3.34	103.34	2.22	101.12	26.14	35.67
\$30.00 to \$34.99.....	131	100.00	1.27	98.73	20.62	120.62	1.27	119.35	31.15	46.09
\$35.00 or more.....	80	100.00	5.44	94.56	2.04	97.96	5.44	92.52	43.73	81.05
Banks with fixed and substandard assets per \$100 of appraised value of assets of—										
\$0.00.....	46	100.00	.54	99.46	4.36	104.36	.54	103.82	11.11	12.68
\$0.01 to \$4.99.....	5,022	100.00	2.55	97.45	1.29	98.71	2.99	95.72	8.53	9.47
\$5.00 to \$9.99.....	4,481	100.00	6.82	93.18	3.43	96.57	8.24	88.33	10.81	12.21
\$10.00 to \$14.99.....	2,116	100.00	9.65	90.35	7.61	92.39	10.62	81.77	12.08	13.82
\$15.00 to \$19.99.....	1,005	100.00	12.71	87.29	11.32	88.68	16.05	72.63	13.04	15.07
\$20.00 to \$24.99.....	418	100.00	12.33	87.67	2.40	97.60	15.65	81.95	15.88	19.05
\$25.00 to \$29.99.....	200	100.00	22.82	77.18	15.57	84.43	23.71	60.72	16.07	19.38
\$30.00 to \$34.99.....	75	100.00	21.51	78.49	32.70	67.30	41.05	26.25	10.64	12.03
\$35.00 or more.....	74	100.00	10.31	89.69	31.33	68.67	11.61	57.06	15.59	20.23

Banks with 3-year average net current operating earnings per \$100 of total assets of—										
\$-0.50 or less	17	100.00	26.51	73.49	23.79	76.21	26.51	49.70	19.86	24.97
\$-0.01 to \$-0.49	59	100.00	6.65	93.35	14.99	85.01	8.29	76.72	12.01	13.76
\$0.00 to \$0.49	997	100.00	4.83	95.17	2.58	97.42	6.79	90.63	8.58	9.47
\$0.50 to \$0.99	4,094	100.00	5.24	94.76	3.88	96.12	6.25	89.87	8.88	9.91
\$1.00 to \$1.49	4,605	100.00	7.23	92.77	5.12	94.88	7.88	87.00	11.69	13.30
\$1.50 to \$1.99	2,305	100.00	5.29	94.71	1.77	98.23	5.87	92.36	15.82	18.92
\$2.00 to \$2.49	848	100.00	4.79	95.21	<i>9.05</i>	<i>109.05</i>	4.79	<i>104.26</i>	17.43	21.39
\$2.50 to \$2.99	299	100.00	3.43	96.57	1.74	98.26	3.43	94.83	18.25	23.59
\$3.00 or more	194	100.00	3.58	96.42	1.91	98.09	3.58	94.51	17.57	22.35
Not available	19	100.00	24.89	75.11	2.94	97.06	55.94	41.12	11.53	13.14
Banks with deposits of—										
\$100,000 or less	385	100.00	9.96	90.04	4.93	95.07	9.96	85.11	25.35	34.40
\$100,000 to \$250,000	2,230	100.00	8.96	91.04	3.85	96.15	9.04	87.11	17.23	20.94
\$250,000 to \$500,000	3,086	100.00	8.09	91.91	3.17	96.83	8.21	88.62	14.11	16.49
\$500,000 to \$1,000,000	3,022	100.00	7.04	92.96	4.04	95.96	7.53	88.43	13.00	15.00
\$1,000,000 to \$2,000,000	2,169	100.00	7.74	92.26	5.43	94.57	8.06	86.51	12.30	14.10
\$2,000,000 to \$5,000,000	1,483	100.00	7.82	92.18	5.38	94.62	8.95	85.67	11.81	13.47
\$5,000,000 to \$10,000,000	516	100.00	10.42	89.58	5.02	94.98	11.75	83.23	11.23	12.73
\$10,000,000 to \$50,000,000	418	100.00	9.11	90.89	3.77	96.23	12.93	83.30	9.77	10.91
More than \$50,000,000	128	100.00	2.80	97.20	2.62	97.38	3.31	94.07	8.59	9.55

¹ Book value is normally the same as par value, but may be less. Retirable value, which may exceed par value, is used in computing net sound private capital.

² Figures in italics represent examiners' net additions. Examiners' net deductions from total capital accounts exceed examiners' net deductions from total assets by the amount of liabilities not shown on the books.

³ Adjusted liabilities exceed the appraised value of assets.

⁴ Adjusted liabilities plus the retirable value of R. F. C. capital exceed the appraised value of assets.

⁵ For explanation of the apparent irregularity of this item, see pages 87-88.

NOTE: For banks included and explanation of terms, see pages 85-87.

Back figures—See the Annual Report for 1939, page 152.

Table 127. ANALYSIS OF CAPITAL AND LIABILITIES OF INSURED COMMERCIAL BANKS EXAMINED IN 1940

BANKS GROUPED BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT AND STATE

(Amounts in thousands of dollars)

	Number of banks	Capital accounts							Adjusted liabilities (exclusive of capital accounts)		
		Book value			Examiners' deductions (net) ²	Net sound capital			Total	Deposits	Other liabilities
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private			
United States—total.....	13,437	6,557,835	365,756	6,192,079	232,026	6,325,809	436,880	5,888,929	58,640,075	57,919,547	720,528
FDIC District											
District 1.....	487	448,510	20,747	427,763	29,285	419,225	21,717	397,508	3,183,883	3,154,851	29,032
District 2.....	1,119	2,235,293	83,564	2,151,729	100,156	2,135,137	143,180	1,991,957	21,119,099	20,638,058	481,041
District 3.....	1,725	1,131,995	69,518	1,062,477	58,232	1,073,763	74,351	999,412	7,517,409	7,459,771	57,638
District 4.....	1,010	321,990	20,537	301,453	7,543	314,447	20,624	293,823	2,653,525	2,637,446	16,079
District 5.....	977	237,530	20,687	216,843	6,856	244,386	22,740	221,646	2,059,012	2,046,584	12,428
District 6.....	1,450	308,469	21,258	287,211	6,263	302,206	21,924	280,282	2,841,130	2,825,510	15,620
District 7.....	1,458	362,504	53,901	308,603	7,355	355,149	54,041	301,108	3,521,864	3,508,250	13,614
District 8.....	1,409	474,769	12,670	462,099	3,670	471,099	12,670	458,429	5,652,278	5,628,070	24,208
District 9.....	1,068	138,007	9,433	128,574	1,802	136,205	9,840	126,365	1,277,865	1,269,146	8,719
District 10.....	1,393	188,348	8,030	180,318	3,283	185,065	9,008	176,057	1,580,198	1,575,275	4,923
District 11.....	832	196,922	14,496	182,426	2,783	194,139	15,151	178,988	1,759,253	1,751,470	7,783
District 12.....	509	513,498	30,915	482,583	18,510	494,988	31,634	463,354	5,474,559	5,425,116	49,443
State											
Alabama.....	209	48,676	5,955	42,721	1,423	47,253	7,583	89,720	332,219	330,664	1,555
Arizona.....	12	7,934	1,197	6,737	132	7,802	1,197	6,605	91,491	90,273	1,218
Arkansas.....	210	25,525	2,275	23,250	514	25,011	2,302	22,709	191,246	190,722	524
California.....	197	404,570	25,364	379,206	17,377	387,193	25,681	361,512	4,345,297	4,303,179	42,118
Colorado.....	139	86,120	1,726	34,394	658	35,462	1,726	33,736	355,870	354,648	1,222
Connecticut.....	99	75,461	4,998	70,463	4,467	70,994	5,132	65,862	554,140	551,027	3,113
Delaware.....	42	40,639	210	40,429	1,611	39,028	210	38,818	205,025	204,410	615
District of Columbia.....	22	48,259	1,653	46,596	1,183	47,076	1,663	45,413	385,696	383,988	1,708
Florida.....	162	43,891	813	43,078	829	43,062	813	42,249	459,949	458,445	1,504
Georgia.....	267	65,014	2,360	62,654	10,325	75,339	2,360	72,979	514,359	509,370	4,989
Idaho.....	48	9,825	1,262	8,563	11	9,836	1,663	8,173	98,034	97,813	221
Illinois.....	823	406,270	8,201	398,069	3,417	402,853	8,201	394,652	4,974,819	4,952,436	22,383
Indiana.....	477	105,848	8,910	96,938	2,558	103,290	8,910	94,380	930,625	927,283	3,342
Iowa.....	586	68,500	4,469	64,031	255	68,245	4,469	63,776	677,461	675,634	1,827
Kansas.....	451	45,369	1,811	43,558	866	44,503	2,789	41,714	359,347	358,285	1,062

Kentucky	372	70,166	5,283	64,883	1,788	68,378	5,395	62,983	481,793	479,267	2,526
Louisiana	144	52,750	5,760	46,990	715	52,035	5,760	46,275	548,367	545,102	3,265
Maine	59	30,433	3,092	27,341	3,257	27,176	3,292	23,884	200,495	199,781	714
Maryland	174	66,380	6,348	60,032	1,509	64,871	6,413	58,458	686,213	683,409	2,804
Massachusetts	185	265,721	6,218	259,503	15,332	250,389	6,843	243,546	1,964,457	1,942,105	22,352
Michigan	424	143,652	24,559	119,093	821	142,831	24,699	118,132	1,614,163	1,607,133	7,030
Minnesota	643	99,058	5,191	93,867	765	98,293	5,578	92,715	950,467	943,056	7,411
Mississippi	195	27,198	5,799	21,399	500	26,698	6,274	20,424	204,117	203,003	1,114
Missouri	580	145,787	5,200	140,587	2,050	143,737	5,200	133,537	1,600,733	1,591,829	8,904
Montana	111	15,812	777	15,035	183	15,629	792	14,837	150,123	149,678	445
Nebraska	363	39,307	2,263	37,044	680	38,627	2,263	36,364	327,095	326,080	1,015
Nevada	11	3,433	12	3,421	59	3,374	12	3,362	44,073	43,855	218
New Hampshire	56	16,376	254	16,122	1,118	15,258	264	14,994	86,666	86,412	254
New Jersey	352	217,579	41,088	176,491	21,101	196,478	76,080	120,398	1,813,095	1,801,436	11,659
New Mexico	40	5,805	479	5,326	197	5,608	479	5,129	62,356	62,295	61
New York	725	1,977,075	42,265	1,934,810	77,445	1,899,630	66,889	1,832,741	19,100,980	18,632,212	468,768
North Carolina	219	54,228	3,914	50,314	447	53,781	3,914	49,867	479,896	475,453	4,443
North Dakota	150	10,075	1,507	8,568	519	9,556	1,512	8,044	76,772	76,432	340
Ohio	680	300,473	41,640	258,833	6,452	294,021	45,602	248,419	2,512,928	2,492,363	20,565
Oklahoma	382	58,784	1,553	57,231	926	57,858	1,553	56,305	470,511	469,072	1,439
Oregon	69	27,417	546	26,871	259	27,158	546	26,612	315,779	312,153	3,626
Pennsylvania	1,045	831,522	27,878	803,644	51,780	779,742	28,749	750,993	5,004,480	4,967,408	37,072
Rhode Island	16	36,750	636	36,114	2,228	34,522	636	33,886	266,130	263,919	2,211
South Carolina	113	17,100	1,418	15,682	213	16,887	1,421	15,466	155,976	155,515	461
South Dakota	164	13,062	1,958	11,104	334	12,728	1,958	10,770	100,503	99,979	524
Tennessee	288	66,992	8,500	58,492	1,911	65,081	9,027	56,054	567,357	563,692	3,665
Texas	780	183,182	12,819	170,363	2,454	180,728	13,475	167,253	1,605,407	1,598,902	6,505
Utah	54	18,305	1,365	16,940	11	18,294	1,365	16,929	154,854	154,233	621
Vermont	72	23,770	5,550	18,220	2,883	20,887	5,550	15,337	111,994	111,607	387
Virginia	308	86,800	4,878	81,922	2,017	84,783	4,898	79,885	634,821	629,291	5,530
Washington	130	49,948	2,368	47,580	816	49,132	2,368	46,764	516,523	513,883	2,640
West Virginia	174	49,222	2,314	46,908	2,173	47,049	2,314	44,735	310,922	309,790	1,132
Wisconsin	557	113,004	20,432	92,572	3,976	109,028	20,432	88,596	977,076	973,834	3,242
Wyoming	58	8,768	678	8,090	153	8,615	678	7,937	67,375	67,191	184

¹ Book value is normally the same as par value, but may be less. Retirable value, which may exceed par value, is used in computing net sound private capital.

² Figures in italics represent examiners' net additions. Examiners' net deductions from total capital accounts exceed examiners' net deductions from total assets by the amount of liabilities not shown on the books.

NOTE: For bank included and explanation of terms, see pages 85-88.

Back figures—See the Annual Report for 1939, page 154.

Table 123. NET SOUND CAPITAL RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940
BANKS GROUPED BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT AND STATE

	Number of banks	Per \$100 of capital accounts (book value)							Net sound capital per \$100 of—	
		Book value			Examiners' deductions (net) ²	Net sound capital			Appraised value of assets	Deposits
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private		
United States—total	13,437	\$100.00	\$5.58	\$94.42	\$3.54	\$96.46	\$6.66	\$89.80	\$9.74	\$10.92
FDIC District										
District 1.....	487	100.00	4.63	95.37	6.53	93.47	4.84	88.63	11.64	13.29
District 2.....	1,119	100.00	3.74	96.26	4.48	95.52	6.41	89.11	9.18	10.35
District 3.....	1,725	100.00	6.14	93.86	5.14	94.86	6.57	88.29	12.50	14.39
District 4.....	1,010	100.00	6.38	93.62	2.34	97.66	6.41	91.25	10.59	11.92
District 5.....	977	100.00	8.71	91.29	2.89	102.89	9.57	93.32	10.61	11.94
District 6.....	1,450	100.00	6.89	93.11	2.03	97.97	7.11	90.86	9.61	10.70
District 7.....	1,458	100.00	14.87	85.13	2.03	97.97	14.91	83.06	9.16	10.12
District 8.....	1,409	100.00	2.67	97.33	.77	99.23	2.67	96.56	7.69	8.37
District 9.....	1,068	100.00	6.84	93.16	1.31	98.69	7.13	91.56	9.63	10.73
District 10.....	1,393	100.00	4.26	95.74	1.74	98.26	4.78	93.48	10.48	11.75
District 11.....	832	100.00	7.36	92.64	1.41	98.59	7.69	90.90	9.94	11.08
District 12.....	509	100.00	6.02	93.98	3.60	96.40	6.16	90.24	8.29	9.12
State										
Alabama.....	209	100.00	12.23	87.77	2.92	97.08	15.48	81.60	12.45	14.29
Arizona.....	12	100.00	15.09	84.91	1.66	98.34	15.09	83.25	7.86	8.64
Arkansas.....	210	100.00	8.91	91.09	2.01	97.99	9.02	88.97	11.57	13.11
California.....	197	100.00	6.27	93.73	4.30	95.70	6.35	89.35	8.18	9.00
Colorado.....	139	100.00	4.78	95.22	1.82	98.18	4.78	93.40	9.06	10.00
Connecticut.....	99	100.00	6.62	93.38	5.92	94.08	6.80	87.23	11.36	12.88
Delaware.....	42	100.00	.52	99.48	3.96	96.04	.52	95.52	15.99	19.09
District of Columbia.....	22	100.00	3.45	96.55	2.45	97.55	3.45	94.10	10.88	12.26
Florida.....	162	100.00	1.85	98.15	1.89	98.11	1.85	96.26	8.56	9.39
Georgia.....	267	100.00	3.63	96.37	15.88	115.88	3.63	112.25	12.78	14.79
Idaho.....	48	100.00	12.84	87.16	.11	100.11	16.93	83.18	9.12	10.06
Illinois.....	823	100.00	2.02	97.98	.84	99.16	2.02	97.14	7.49	8.13
Indiana.....	477	100.00	8.42	91.58	2.42	97.58	8.42	89.16	9.99	11.14
Iowa.....	586	100.00	6.52	93.48	.37	99.63	6.52	93.11	9.15	10.10
Kansas.....	451	100.00	3.99	96.01	1.91	98.09	6.15	91.94	11.02	12.42

Kentucky	372	100.00	7.53	92.47	2.55	97.45	7.69	89.76	12.43	14.27
Louisiana	144	100.00	10.92	89.08	1.36	98.64	10.92	87.72	8.67	9.55
Maine	59	100.00	10.16	89.84	10.70	89.30	10.82	78.48	11.94	13.60
Maryland	174	100.00	9.56	90.44	2.27	97.73	9.66	88.07	8.64	9.49
Massachusetts	185	100.00	2.34	97.66	5.77	94.23	2.58	91.65	11.31	12.89
Michigan	424	100.00	17.10	82.90	.57	99.43	17.19	82.24	8.13	8.89
Minnesota	643	100.00	5.24	94.76	.77	99.23	5.63	93.60	9.37	10.42
Mississippi	195	100.00	21.32	78.68	1.84	98.16	23.07	75.09	11.57	13.15
Missouri	580	100.00	3.57	96.43	1.41	98.59	3.57	95.02	8.24	9.03
Montana	111	100.00	4.91	95.09	1.16	98.84	5.01	93.83	9.43	10.44
Nebraska	363	100.00	5.76	94.24	1.73	98.27	5.76	92.51	10.56	11.85
Nevada	11	100.00	.35	99.65	1.72	98.28	.35	97.93	7.11	7.69
New Hampshire	56	100.00	1.55	98.45	6.83	93.17	1.61	91.56	14.97	17.66
New Jersey	352	100.00	18.83	81.12	9.70	90.30	34.97	55.33	9.78	10.91
New Mexico	40	100.00	8.25	91.75	3.39	96.61	8.25	88.36	8.25	9.00
New York	725	100.00	2.14	97.86	3.92	96.08	3.38	92.70	9.05	10.20
North Carolina	219	100.00	7.22	92.78	.82	99.18	7.22	91.96	10.08	11.31
North Dakota	150	100.00	14.96	85.04	5.15	94.85	15.01	79.84	11.07	12.50
Ohio	680	100.00	13.86	86.14	2.15	97.85	15.18	82.67	10.47	11.80
Oklahoma	382	100.00	2.64	97.36	1.58	98.42	2.64	95.78	10.95	12.33
Oregon	69	100.00	1.99	98.01	.94	99.06	1.99	97.07	7.92	8.70
Pennsylvania	1,045	100.00	3.35	96.65	6.23	93.77	3.46	90.31	13.48	15.70
Rhode Island	16	100.00	1.73	98.27	6.06	93.94	1.73	92.21	11.48	13.08
South Carolina	113	100.00	8.29	91.71	1.25	98.75	8.31	90.44	9.77	10.86
South Dakota	164	100.00	14.99	85.01	2.56	97.44	14.99	82.45	11.24	12.73
Tennessee	288	100.00	12.69	87.31	2.85	97.15	13.47	83.68	10.29	11.55
Texas	780	100.00	7.00	93.00	1.34	98.66	7.36	91.30	10.12	11.30
Utah	54	100.00	7.46	92.54	.06	99.94	7.46	92.48	10.57	11.86
Vermont	72	100.00	23.35	76.65	12.13	87.87	23.35	64.52	15.72	18.71
Virginia	308	100.00	5.62	94.38	2.32	97.68	5.64	92.04	11.78	13.47
Washington	130	100.00	4.74	95.26	1.63	98.37	4.74	93.63	8.69	9.56
West Virginia	174	100.00	4.70	95.30	4.41	95.59	4.70	90.89	13.14	15.19
Wisconsin	557	100.00	18.08	81.92	3.52	96.43	18.08	78.40	10.04	11.20
Wyoming	58	100.00	7.73	92.27	1.74	98.26	7.73	90.53	11.34	12.82

¹ Book value is normally the same as par value, but may be less. Retirable value, which may exceed par value, is used in computing net sound private capital.

² Figures in italics represent examiners' net additions. Examiners' net deductions from total capital accounts exceed examiners' net deductions from total assets by the amount of liabilities not shown on the books.

NOTE: For banks included and explanation of terms, see pages 85-88.

Back figures—See the Annual Report for 1939, page 156.

Table 129. APPRAISAL OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940
BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
AND AMOUNT OF DEPOSITS

	Number of banks	Total assets					Cash and due from banks	Securities				
		Book value	Examiners' deductions (net) ¹	Appraised value				Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
(In thousands of dollars)												
All banks.....	13,437	65,184,983	219,099	64,965,884	2,552,494	62,413,390	23,308,292	22,758,101	59,756	22,698,345	1,038,854	21,659,491
Banks with net sound capital per \$100 of appraised value of assets of—												
\$0.00 or less.....	7	45,514	6,508	39,006	11,811	27,195	5,822	14,479	1,815	12,664	3,424	9,240
\$0.01 to \$4.99.....	49	224,855	3,947	220,908	13,947	206,961	93,250	69,315	758	68,557	3,596	64,961
\$5.00 to \$9.99.....	2,872	40,421,990	107,814	40,314,176	1,197,754	39,116,422	15,007,769	14,555,596	23,018	14,527,578	480,553	14,047,025
\$10.00 to \$14.99.....	6,112	19,294,834	84,082	19,210,752	880,613	18,330,139	6,734,246	6,406,201	30,524	6,375,677	361,925	6,013,752
\$15.00 to \$19.99.....	2,829	3,215,533	24,680	3,190,853	268,970	2,921,883	888,642	1,017,418	10,129	1,007,289	104,502	902,787
\$20.00 to \$24.99.....	1,032	1,154,850	7,618	1,147,232	98,330	1,048,902	366,202	360,621	2,733	357,888	30,222	327,666
\$25.00 to \$29.99.....	325	600,671	5,134	605,805	47,908	557,897	156,460	260,987	3,070	264,057	32,307	231,750
\$30.00 to \$34.99.....	131	188,700	10,756	199,456	26,937	172,519	46,724	63,362	11,236	74,598	18,977	55,621
\$35.00 or more.....	80	38,036	340	37,696	6,224	31,472	9,177	10,122	85	10,037	3,348	6,689
Banks with fixed and substandard assets per \$100 of appraised value of assets of—												
\$0.00.....	46	151,958	712	152,670	.....	152,670	60,578	51,228	577	51,805	.....	51,805
\$0.01 to \$4.99.....	5,022	38,381,252	40,242	38,341,010	537,196	37,753,814	15,423,852	13,603,860	12,449	13,591,411	304,435	13,286,976
\$5.00 to \$9.99.....	4,481	17,920,714	66,095	17,854,619	850,709	17,003,910	5,685,292	6,098,448	17,071	6,081,377	338,563	5,742,814
\$10.00 to \$14.99.....	2,116	4,976,693	46,513	4,930,180	458,864	4,471,316	1,292,284	1,730,602	17,012	1,713,590	163,115	1,550,475
\$15.00 to \$19.99.....	1,005	2,206,340	35,453	2,170,887	297,013	1,873,874	519,849	788,690	12,732	775,958	111,093	664,865
\$20.00 to \$24.99.....	418	787,948	947	787,001	151,488	635,513	192,313	251,115	6,852	257,967	62,654	195,313
\$25.00 to \$29.99.....	200	377,921	10,806	367,115	88,519	278,596	73,727	112,327	3,346	108,981	24,148	84,833
\$30.00 to \$34.99.....	75	197,895	9,414	188,481	54,980	133,501	32,286	74,645	2,792	71,853	18,847	53,006
\$35.00 or more.....	74	184,262	10,341	173,921	63,725	110,196	28,111	47,186	1,783	45,403	15,999	29,404

Banks with 3-year average net current operating earnings per \$100 of total assets of—												
\$-0.50 or less.....	17	8,700	507	8,193	1,572	6,621	2,529	2,034	46	1,988	296	1,692
\$-0.01 to \$-0.49.....	59	88,293	1,821	86,472	4,732	81,740	37,385	23,893	538	23,355	1,701	21,654
\$0.00 to \$0.49.....	997	15,826,550	32,433	15,794,117	356,496	15,437,621	6,862,936	5,294,273	12,942	5,281,331	174,243	5,107,088
\$0.50 to \$0.99.....	4,094	33,974,109	114,655	33,859,454	1,242,242	32,617,212	11,830,498	12,461,222	30,060	12,431,162	477,213	11,953,949
\$1.00 to \$1.49.....	4,605	11,504,498	70,410	11,434,023	680,753	10,753,275	3,556,351	3,928,104	27,377	3,900,727	268,929	3,631,798
\$1.50 to \$1.99.....	2,305	2,807,545	7,512	2,800,033	196,232	2,603,801	769,949	851,922	20	851,942	84,453	767,489
\$2.00 to \$2.49.....	848	621,555	9,226	630,881	51,684	579,197	168,971	141,962	11,170	153,132	25,425	127,707
\$2.50 to \$2.99.....	299	209,640	644	208,996	12,458	196,538	47,332	36,118	4	36,114	4,822	31,292
\$3.00 or more.....	194	129,229	397	128,832	6,140	122,692	27,023	14,245	22	14,267	1,708	12,559
Not available.....	19	14,924	46	14,878	185	14,693	5,318	4,328	1	4,327	64	4,263
Banks with deposits of—												
\$100,000 or less.....	385	40,042	496	39,546	3,562	35,984	12,722	6,164	18	6,146	533	5,613
\$100,000 to \$250,000.....	2,230	495,548	3,281	492,267	34,425	457,842	143,831	108,359	216	108,143	8,839	99,304
\$250,000 to \$500,000.....	3,086	1,319,249	5,920	1,313,329	77,598	1,235,731	385,044	323,463	1,358	322,105	24,364	297,741
\$500,000 to \$1,000,000.....	3,022	2,516,437	13,388	2,503,049	147,111	2,355,938	737,272	700,739	5,387	695,352	56,923	638,429
\$1,000,000 to \$2,000,000.....	2,169	3,532,751	24,470	3,508,281	213,548	3,294,733	1,049,379	1,073,289	9,058	1,064,231	79,417	984,814
\$2,000,000 to \$5,000,000.....	1,483	5,199,079	34,437	5,164,642	323,152	4,836,490	1,571,118	1,696,744	14,310	1,682,434	128,207	1,554,227
\$5,000,000 to \$10,000,000.....	516	4,036,377	23,518	4,012,859	224,956	3,787,903	1,276,041	1,321,076	8,106	1,312,970	82,682	1,230,288
\$10,000,000 to \$50,000,000.....	418	9,476,614	32,252	9,444,362	419,091	9,025,271	3,298,016	3,101,276	1,216	3,102,492	144,927	2,957,565
More than \$50,000,000.....	128	38,568,886	81,337	38,487,549	1,104,051	37,383,498	14,834,869	14,426,991	22,519	14,404,472	512,962	13,891,510

Table 129. APPRAISAL OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940—Continued
BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
AND AMOUNT OF DEPOSITS

	Number of banks	Loans, discounts, and overdrafts					Fixed and miscellaneous assets				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book Value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
All banks.....	13,437	17,037,342	112,990	16,924,352	1,053,724	15,870,628	2,081,248	46,353	2,034,895	459,916	1,574,979
(In thousands of dollars)											
Banks with net sound capital account per \$100 of appraised value of assets of—											
\$0.00 or less.....	7	18,187	2,614	15,573	4,549	11,024	7,026	2,079	4,947	3,838	1,109
\$0.01 to \$4.99.....	49	53,672	1,896	51,776	7,183	44,593	8,618	1,293	7,325	3,168	4,157
\$5.00 to \$9.99.....	2,872	9,723,402	55,899	9,667,503	514,281	9,153,222	1,135,223	23,897	1,111,326	202,920	908,406
\$10.00 to \$14.99.....	6,112	5,493,788	40,439	5,453,349	370,240	5,083,109	660,599	13,119	647,480	148,448	499,032
\$15.00 to \$19.99.....	2,829	1,141,520	9,304	1,132,216	103,443	1,028,773	167,953	5,247	162,706	61,025	101,681
\$20.00 to \$24.99.....	1,032	358,368	3,452	354,916	37,085	317,831	69,659	1,433	68,226	31,023	37,203
\$25.00 to \$29.99.....	325	164,631	1,751	165,782	11,482	154,300	18,598	913	19,506	4,119	15,387
\$30.00 to \$34.99.....	131	67,767	407	67,360	3,754	63,606	10,847	73	10,774	4,206	6,563
\$35.00 or more.....	80	16,007	130	15,877	1,707	14,170	2,730	125	2,605	1,169	1,436
Banks with fixed and substandard assets per \$100 of appraised value of assets of—											
\$0.00.....	46	39,583	18	39,565	.....	39,565	569	153	722	.....	722
\$0.01 to \$4.99.....	5,022	8,598,506	25,027	8,573,479	222,189	8,351,290	755,034	2,766	752,268	60,572	691,696
\$5.00 to \$9.99.....	4,481	5,415,909	35,932	5,379,977	377,414	5,002,563	721,065	13,092	707,973	134,732	573,241
\$10.00 to \$14.99.....	2,116	1,688,780	21,298	1,667,482	205,273	1,462,209	265,027	8,203	256,824	90,476	166,348
\$15.00 to \$19.99.....	1,005	737,899	14,577	723,322	116,551	606,771	159,902	8,144	151,753	69,369	82,389
\$20.00 to \$24.99.....	418	275,716	4,697	271,019	52,066	218,953	63,804	3,102	65,702	36,768	28,934
\$25.00 to \$29.99.....	200	151,232	4,610	146,622	39,181	107,441	40,635	2,850	37,785	25,190	12,595
\$30.00 to \$34.99.....	75	63,509	3,105	60,404	18,970	41,434	27,455	3,517	23,938	17,163	6,775
\$35.00 or more.....	74	66,208	3,726	62,482	22,080	40,402	42,757	4,832	37,925	25,646	12,279

Banks with 3-year average net current operating earnings per \$100 of total assets of—											
\$-0.50 or less	17	2,441	106	2,335	310	2,025	1,696	355	1,341	966	375
\$-0.01 to \$-0.49	59	22,582	515	22,067	1,515	20,552	4,433	768	3,665	1,516	2,149
\$0.00 to \$0.49	997	3,274,273	13,120	3,261,153	111,310	3,149,843	895,068	6,371	388,697	70,943	317,754
\$0.50 to \$0.99	4,094	8,553,988	59,150	8,494,838	534,418	7,960,420	1,128,401	25,445	1,102,956	230,611	872,345
\$1.00 to \$1.49	4,605	3,609,242	31,199	3,578,043	292,654	3,285,389	410,741	11,834	398,907	119,170	279,737
\$1.50 to \$1.99	2,305	1,088,277	6,315	1,081,962	83,526	998,436	97,397	1,217	96,180	28,253	67,927
\$2.00 to \$2.49	848	290,919	1,614	289,305	19,787	269,518	19,703	230	19,473	6,472	13,001
\$2.50 to \$2.99	299	105,704	596	105,108	6,573	98,535	20,486	44	20,442	1,063	19,379
\$3.00 or more	194	84,995	344	84,651	3,532	81,119	2,966	75	2,891	900	1,991
Not available	19	4,921	31	4,890	99	4,791	357	14	343	22	321
Banks with deposits of—											
\$100,000 or less	385	19,388	322	19,066	2,400	16,666	1,768	156	1,612	629	983
\$100,000 to \$250,000	2,230	228,331	2,136	226,195	21,340	204,855	15,027	929	14,098	4,246	9,852
\$250,000 to \$500,000	3,086	572,561	3,381	569,180	43,099	526,081	38,181	1,181	37,000	10,135	26,865
\$500,000 to \$1,000,000	3,022	1,000,316	5,894	994,422	70,058	924,364	78,110	2,107	76,003	20,130	55,873
\$1,000,000 to \$2,000,000	2,169	1,283,919	10,137	1,273,782	98,022	1,175,760	126,164	5,275	120,889	36,109	84,780
\$2,000,000 to \$5,000,000	1,483	1,723,204	13,173	1,710,031	134,914	1,575,117	208,013	6,954	201,059	65,031	136,028
\$5,000,000 to \$10,000,000	516	1,266,521	10,447	1,256,074	91,564	1,164,510	172,739	4,965	167,774	50,710	117,064
\$10,000,000 to \$50,000,000	418	2,661,226	19,621	2,641,605	162,112	2,479,493	416,096	13,847	402,249	112,052	290,197
More than \$50,000,000	128	8,281,876	47,879	8,233,997	430,215	7,803,782	1,025,150	10,939	1,014,211	160,874	853,337

¹Figures in italics represent excess of appraised value of assets over book value. Examiners' net deductions from total assets differ from examiners' net deductions from total capital accounts by the inclusion in the latter of liabilities not shown on the books.

NOTE: For banks included and explanation of terms, see pages 85-87.

Back figures—See the Annual Report for 1939, pages 158-61.

Table 130. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940

BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
AND AMOUNT OF DEPOSITS

	Number of banks	Per \$100 of total assets (book value)					Cash and due from banks	Per \$100 of securities (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value				Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
All banks.....	13,437	\$100.00	\$ 0.34	\$ 99.66	\$ 3.92	\$ 95.74	\$100.00	\$100.00	\$ 0.26	\$ 99.74	\$ 4.56	\$ 95.18
Banks with net sound capital per \$100 of appraised value of assets of—												
\$0.00 or less.....	7	100.00	14.30	85.70	25.95	59.75	100.00	100.00	12.54	87.46	23.65	63.81
\$0.01 to \$4.99.....	49	100.00	1.76	98.24	6.20	92.04	100.00	100.00	1.09	98.91	5.19	93.72
\$5.00 to \$9.99.....	2,872	100.00	.27	99.73	2.96	96.77	100.00	100.00	.19	99.81	3.30	96.51
\$10.00 to \$14.99.....	6,112	100.00	.44	99.56	4.56	95.00	100.00	100.00	.48	99.52	5.65	93.87
\$15.00 to \$19.99.....	2,829	100.00	.77	99.23	8.36	90.87	100.00	100.00	1.00	99.00	10.27	88.73
\$20.00 to \$24.99.....	1,032	100.00	.66	99.34	8.51	90.83	100.00	100.00	.76	99.24	8.38	90.86
\$25.00 to \$29.99.....	325	100.00	2.85	97.15	7.98	89.17	100.00	100.00	21.18	78.82	12.38	66.44
\$30.00 to \$34.99.....	131	100.00	25.70	74.30	14.28	60.02	100.00	100.00	217.73	82.27	29.95	70.32
\$35.00 or more.....	80	100.00	.89	99.11	16.36	82.75	100.00	100.00	.84	99.16	33.08	66.08
Banks with fixed and substandard assets per \$100 of appraised value of assets of—												
\$0.00.....	46	100.00	.47	100.47	.....	100.47	100.00	100.00	1.13	101.13	.....	101.13
\$0.01 to \$4.99.....	5,022	100.00	.10	99.90	1.53	98.37	100.00	100.00	.09	99.91	2.24	97.67
\$5.00 to \$9.99.....	4,481	100.00	.37	99.63	4.75	94.88	100.00	100.00	.28	99.72	5.55	94.17
\$10.00 to \$14.99.....	2,116	100.00	.93	99.07	9.22	89.85	100.00	100.00	.98	99.02	9.43	89.59
\$15.00 to \$19.99.....	1,005	100.00	1.61	98.39	13.46	84.93	100.00	100.00	1.61	98.39	14.09	84.30
\$20.00 to \$24.99.....	418	100.00	2.12	97.88	19.23	80.65	100.00	100.00	22.73	77.27	24.95	77.78
\$25.00 to \$29.99.....	200	100.00	2.86	97.14	23.42	73.72	100.00	100.00	2.98	97.02	21.50	75.52
\$30.00 to \$34.99.....	75	100.00	4.76	95.24	27.78	67.46	100.00	100.00	3.74	96.26	25.25	71.01
\$35.00 or more.....	74	100.00	5.61	94.39	34.68	59.81	100.00	100.00	3.78	96.22	33.91	62.31

Banks with 3-year average net current operating earnings per \$100 of total assets of—												
\$-0.50 or less	17	100.00	5.83	94.17	18.07	76.10	100.00	100.00	2.26	97.74	14.55	83.19
\$-0.01 to \$-0.49	59	100.00	2.06	97.94	5.36	92.58	100.00	100.00	2.25	97.75	7.12	90.63
\$0.00 to \$0.49	997	100.00	.20	99.80	2.25	97.55	100.00	100.00	.24	99.76	3.29	96.47
\$0.50 to \$0.99	4,094	100.00	.34	99.66	3.66	96.00	100.00	100.00	.24	99.76	3.83	95.93
\$1.00 to \$1.49	4,605	100.00	.61	99.39	5.92	93.47	100.00	100.00	.70	99.30	6.85	92.45
\$1.50 to \$1.99	2,305	100.00	.27	99.73	6.99	92.74	100.00	100.00	² .00	² 100.00	9.91	90.09
\$2.00 to \$2.49	848	100.00	² 1.50	² 101.50	8.32	93.18	100.00	100.00	² 7.87	² 107.87	17.91	89.96
\$2.50 to \$2.99	299	100.00	.31	99.69	5.94	93.75	100.00	100.00	.01	99.99	13.35	86.64
\$3.00 or more	194	100.00	.31	99.69	4.75	94.94	100.00	100.00	.15	100.15	11.99	88.16
Not available	19	100.00	.31	99.69	1.24	98.45	100.00	100.00	.02	99.98	1.48	98.50
Banks with deposits of—												
\$100,000 or less	385	100.00	1.24	98.76	8.90	89.86	100.00	100.00	.29	99.71	8.65	91.06
\$100,000 to \$250,000	2,230	100.00	.66	99.34	6.95	92.39	100.00	100.00	.20	99.80	8.16	91.64
\$250,000 to \$500,000	3,086	100.00	.45	99.55	5.88	93.67	100.00	100.00	.42	99.58	7.53	92.05
\$500,000 to \$1,000,000	3,022	100.00	.53	99.47	5.85	93.62	100.00	100.00	.77	99.23	8.12	91.11
\$1,000,000 to \$2,000,000	2,169	100.00	.69	99.31	6.04	93.27	100.00	100.00	.84	99.16	7.40	91.76
\$2,000,000 to \$5,000,000	1,483	100.00	.66	99.34	6.31	93.03	100.00	100.00	.84	99.16	7.56	91.60
\$5,000,000 to \$10,000,000	516	100.00	.58	99.42	5.57	93.85	100.00	100.00	.61	99.39	6.26	93.13
\$10,000,000 to \$50,000,000	418	100.00	.34	99.66	4.42	95.24	100.00	100.00	² .04	² 100.04	4.67	95.37
More than \$50,000,000	128	100.00	.21	99.79	2.86	96.93	100.00	100.00	.16	99.84	3.56	96.28

Table 130. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940—Continued
BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
AND AMOUNT OF DEPOSITS

	Number of banks	Per \$100 of loans (book value)					Per \$100 of fixed and miscellaneous assets (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
All banks	13,437	\$100.00	\$ 0.66	\$ 99.34	\$ 6.18	\$ 93.16	\$100.00	\$ 2.23	\$ 97.77	\$ 22.10	\$ 75.67
Banks with net sound capital per \$100 of appraised value of assets of—											
\$0.00 or less.....	7	100.00	14.37	85.63	25.01	60.62	100.00	29.59	70.41	54.63	15.78
\$0.01 to \$4.99.....	49	100.00	3.53	96.47	13.38	83.09	100.00	15.00	85.00	36.76	48.24
\$5.00 to \$9.99.....	2,872	100.00	.57	99.43	5.29	94.14	100.00	2.11	97.89	17.87	80.02
\$10.00 to \$14.99.....	6,112	100.00	.74	99.26	6.74	92.52	100.00	1.99	98.01	22.47	75.54
\$15.00 to \$19.99.....	2,829	100.00	.82	99.18	9.06	90.12	100.00	3.12	96.88	36.33	60.55
\$20.00 to \$24.99.....	1,032	100.00	.96	99.04	10.35	88.69	100.00	2.06	97.94	44.54	53.40
\$25.00 to \$29.99.....	325	100.00	2.70	100.70	6.97	93.73	100.00	4.91	104.91	22.15	82.76
\$30.00 to \$34.99.....	131	100.00	.60	99.40	5.54	93.86	100.00	.67	99.33	38.78	60.55
\$35.00 or more.....	80	100.00	.81	99.19	10.66	88.53	100.00	4.58	95.42	42.82	52.60
Banks with fixed and substandard assets per \$100 of appraised value of assets of—											
\$0.00.....	46	100.00	.05	99.95	.....	99.95	100.00	26.89	126.89	.....	126.89
\$0.01 to \$4.99.....	5,022	100.00	.29	99.71	2.58	97.13	100.00	.37	99.63	8.02	91.61
\$5.00 to \$9.99.....	4,481	100.00	.66	99.34	6.97	92.37	100.00	1.82	98.18	18.69	79.49
\$10.00 to \$14.99.....	2,116	100.00	1.26	98.74	12.16	86.58	100.00	3.10	96.90	34.14	62.76
\$15.00 to \$19.99.....	1,005	100.00	1.98	98.02	15.79	82.23	100.00	5.09	94.91	43.38	51.53
\$20.00 to \$24.99.....	418	100.00	1.70	98.30	18.88	79.42	100.00	4.51	95.49	53.44	42.05
\$25.00 to \$29.99.....	200	100.00	3.05	96.95	25.91	71.04	100.00	7.01	92.99	61.99	31.00
\$30.00 to \$34.99.....	75	100.00	4.89	95.11	29.87	65.24	100.00	12.81	87.19	62.51	24.68
\$35.00 or more.....	74	100.00	5.63	94.37	33.35	61.02	100.00	11.30	88.70	59.98	28.72

Banks with 3-year average net current operating earnings per \$100 of total assets of—											
\$-0.50 or less	17	100.00	4.34	95.66	12.70	82.96	100.00	20.93	79.07	56.96	22.11
\$-0.01 to \$-0.49	59	100.00	2.28	97.72	6.71	91.01	100.00	17.32	82.68	34.20	48.48
\$0.00 to \$0.49	997	100.00	.40	99.60	3.40	96.20	100.00	1.61	98.39	17.96	80.43
\$0.50 to \$0.99	4,094	100.00	.69	99.31	6.25	93.06	100.00	2.25	97.75	20.44	77.31
\$1.00 to \$1.49	4,605	100.00	.86	99.14	8.11	91.03	100.00	2.88	97.12	29.01	68.11
\$1.50 to \$1.99	2,305	100.00	.58	99.42	7.68	91.74	100.00	1.25	98.75	29.01	69.74
\$2.00 to \$2.49	848	100.00	.55	99.45	6.80	92.65	100.00	1.17	98.83	32.85	65.98
\$2.50 to \$2.99	299	100.00	.56	99.44	6.22	93.22	100.00	.21	99.79	5.19	94.60
\$3.00 or more	194	100.00	.40	99.60	4.16	95.44	100.00	2.53	97.47	30.34	67.13
Not available	19	100.00	.63	99.37	2.01	97.36	100.00	3.92	96.08	6.16	89.92
Banks with deposits of—											
\$100,000 or less	385	100.00	1.66	98.34	12.38	85.96	100.00	8.82	91.18	35.58	55.60
\$100,000 to \$250,000	2,230	100.00	.94	99.06	9.35	89.71	100.00	6.18	93.82	28.26	65.56
\$250,000 to \$500,000	3,086	100.00	.59	99.41	7.53	91.88	100.00	3.09	96.91	26.54	70.37
\$500,000 to \$1,000,000	3,022	100.00	.59	99.41	7.00	92.41	100.00	2.70	97.30	25.77	71.53
\$1,000,000 to \$2,000,000	2,169	100.00	.79	99.21	7.63	91.58	100.00	4.18	95.82	28.62	67.20
\$2,000,000 to \$5,000,000	1,483	100.00	.76	99.24	7.83	91.41	100.00	3.34	96.66	31.26	65.40
\$5,000,000 to \$10,000,000	516	100.00	.82	99.18	7.23	91.95	100.00	2.87	97.13	29.36	67.77
\$10,000,000 to \$50,000,000	418	100.00	.74	99.25	6.09	93.17	100.00	3.33	96.67	26.93	69.74
More than \$50,000,000	128	100.00	.58	99.42	5.19	94.23	100.00	1.07	98.93	15.69	83.24

¹ Figures in italics represent excess of appraised value of assets over book value. Examiners' net deductions from total assets differ from examiners' net deductions from total capital accounts by the inclusion in the latter of liabilities not shown on the books.

² For explanation of the apparent irregularity in this item, see pages 87-88.

NOTE: For banks included and explanation of terms, see pages 85-87.

Back figures—See the Annual Report for 1939, pages 162-65.

Table 131. APPRAISAL OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940

BANKS GROUPED BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT AND STATE

(Amounts in thousands of dollars)

	Number of banks	Total assets					Cash and due from banks	Securities				
		Book value	Examiners' deductions (net) ¹	Appraised value				Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
United States—total	13,437	65,184,983	219,099	64,965,884	2,552,494	62,413,390	23,308,292	22,758,101	59,756	22,698,345	1,038,854	121,659,491
FDIC District												
District 1.....	487	3,632,309	29,201	3,603,108	173,707	3,429,401	1,309,689	985,204	6,725	978,479	68,645	909,834
District 2.....	1,119	23,348,412	94,176	23,254,236	789,995	22,464,241	9,114,402	8,705,303	34,007	8,671,296	378,028	8,293,268
District 3.....	1,725	8,643,825	52,653	8,591,172	629,143	7,962,029	2,704,277	3,254,396	20,389	3,234,007	286,782	2,947,225
District 4.....	1,010	2,975,415	7,443	2,967,972	100,245	2,867,727	1,050,600	869,603	2,602	867,001	38,702	828,299
District 5.....	977	2,296,295	7,108	2,303,398	87,369	2,216,029	896,759	626,102	10,641	636,743	34,124	602,619
District 6.....	1,450	3,149,391	6,055	3,143,336	120,725	3,022,611	1,135,920	928,264	859	927,405	49,676	877,729
District 7.....	1,458	3,884,243	7,230	3,877,013	123,042	3,753,971	1,322,456	1,471,205	3,332	1,467,873	46,185	1,421,688
District 8.....	1,409	6,126,766	3,389	6,123,377	142,375	5,981,002	2,299,268	2,392,821	400	2,393,221	65,216	2,328,005
District 9.....	1,068	1,415,832	1,762	1,414,070	24,464	1,389,606	451,504	461,616	163	461,453	9,786	451,667
District 10.....	1,393	1,768,446	3,183	1,765,263	36,137	1,729,126	734,346	458,506	167	458,673	6,896	451,777
District 11.....	832	1,956,099	2,707	1,953,392	34,519	1,918,873	850,986	476,991	273	476,718	9,762	466,956
District 12.....	509	5,987,950	18,403	5,969,547	290,773	5,678,774	1,438,077	2,128,090	2,614	2,125,476	45,052	2,080,424
State												
Alabama.....	209	380,877	1,405	379,472	19,343	360,129	136,292	101,871	265	101,606	3,734	97,872
Arizona.....	12	99,407	114	99,293	1,642	97,651	35,100	27,045	65	26,980	436	26,544
Arkansas.....	210	216,753	496	216,257	6,275	209,982	91,413	54,500	125	54,375	2,447	51,928
California.....	197	4,749,784	17,294	4,732,490	270,855	4,461,635	1,019,705	1,730,200	2,191	1,728,009	39,092	1,688,917
Colorado.....	139	391,978	646	391,332	6,840	384,492	198,492	94,103	111	94,214	2,676	91,538
Connecticut.....	99	629,566	4,432	625,134	33,341	586,793	213,850	183,353	692	182,661	8,255	174,406
Delaware.....	42	245,659	1,606	244,053	14,542	229,511	89,029	83,196	1,012	82,184	7,502	74,682
District of Columbia.....	22	433,954	1,182	432,772	12,094	420,678	157,285	134,978	545	134,433	3,935	130,498
Florida.....	162	503,804	793	503,011	11,187	491,824	222,836	159,142	406	158,736	5,230	153,506
Georgia.....	267	579,215	10,489	589,698	30,689	559,009	210,526	111,203	11,346	122,549	17,925	104,624
Idaho.....	48	107,853	17	107,870	944	106,926	32,213	39,790	21	39,769	297	39,472
Illinois.....	823	5,380,830	3,158	5,377,672	117,644	5,260,028	2,069,413	2,211,058	50	2,211,008	60,483	2,150,525
Indiana.....	477	1,036,443	2,528	1,033,915	41,911	992,004	337,905	371,200	875	370,325	13,986	356,339
Iowa.....	586	745,936	230	745,706	24,732	720,974	229,855	181,764	448	182,212	4,732	177,480
Kansas.....	451	404,695	845	403,850	9,799	394,051	150,765	108,562	68	108,630	848	107,782

Kentucky	372	551,907	1,736	550,171	27,184	522,987	179,893	141,296	311	140,985	7,977	133,008
Louisiana	144	601,094	692	600,402	13,662	586,740	240,445	185,389	34	185,355	2,754	182,601
Maine	59	230,924	3,253	227,671	17,772	209,899	68,728	77,765	1,043	77,722	8,380	68,342
Maryland	174	752,583	1,499	751,084	23,853	727,231	261,927	298,666	789	297,877	11,483	286,394
Massachusetts	185	2,230,149	15,303	2,214,846	81,361	2,133,485	886,967	548,208	2,718	545,490	37,112	508,378
Michigan	424	1,757,751	757	1,756,994	28,827	1,728,167	626,064	682,086	352	681,734	10,844	670,890
Minnesota	643	1,049,500	740	1,048,760	16,210	1,032,550	325,798	351,793	43	351,750	7,445	344,305
Mississippi	195	231,304	489	230,815	12,490	218,325	86,660	68,497	1	68,498	4,482	64,016
Missouri	580	1,746,429	1,959	1,744,470	57,065	1,687,405	642,600	587,509	161	587,348	30,231	557,117
Montana	111	165,932	180	165,752	2,619	163,133	69,711	54,048	27	54,021	841	53,180
Nebraska	363	366,365	643	365,722	7,975	357,747	128,909	103,834	6	103,828	1,124	102,704
Nevada	11	47,505	58	47,447	397	47,050	15,402	16,179	36	16,143	184	15,959
New Hampshire	56	103,042	1,118	101,924	5,168	96,756	28,940	32,806	544	32,262	2,897	29,365
New Jersey	352	2,028,863	19,290	2,009,573	157,739	1,851,834	581,243	772,756	3,796	768,960	51,391	717,569
New Mexico	40	68,161	197	67,964	1,065	66,899	23,735	19,078	3	19,081	100	18,981
New York	725	21,073,890	73,280	21,000,610	617,713	20,382,897	8,444,131	7,849,350	29,200	7,820,150	319,135	7,501,015
North Carolina	219	534,095	418	533,677	13,573	520,104	192,767	155,046	103	154,943	7,250	147,693
North Dakota	150	86,844	516	86,328	3,057	83,271	24,796	24,814	27	24,814	706	24,108
Ohio	680	2,812,751	5,802	2,806,949	107,874	2,699,075	941,614	904,440	2,133	902,307	41,661	860,646
Oklahoma	382	529,272	903	528,369	9,795	518,574	225,934	134,608	5	134,603	2,069	132,534
Oregon	69	343,194	257	342,937	4,399	338,538	117,792	121,211	55	121,156	1,153	120,003
Pennsylvania	1,045	5,831,075	46,853	5,784,222	521,268	5,262,954	1,762,665	2,349,957	18,256	2,331,701	245,123	2,086,578
Rhode Island	16	302,880	2,228	300,652	13,733	286,919	83,222	103,043	536	102,507	6,603	95,904
South Carolina	113	173,043	180	172,863	2,631	170,232	79,255	36,002	73	35,929	1,552	34,377
South Dakota	164	113,557	326	113,231	2,579	110,652	31,199	30,934	66	30,868	794	30,074
Tennessee	238	634,302	1,864	632,438	30,200	602,238	222,014	144,960	262	144,698	9,022	135,676
Texas	780	1,788,531	2,396	1,786,135	31,812	1,754,323	792,151	430,868	211	430,657	9,225	421,432
Utah	54	173,148	.....	173,148	2,408	170,740	61,814	47,658	21	47,637	542	47,095
Vermont	72	135,749	2,868	132,881	17,332	115,549	27,988	40,028	1,191	38,837	5,398	33,439
Virginia	308	721,608	2,004	719,604	26,986	692,618	226,897	166,894	483	166,411	8,141	158,270
Washington	130	566,465	810	565,655	11,770	553,885	191,151	173,052	288	172,764	3,786	168,978
West Virginia	174	360,132	2,161	357,971	21,107	336,864	132,475	78,018	609	77,409	6,341	71,068
Wisconsin	557	1,090,048	3,944	1,086,104	52,304	1,033,800	358,486	417,918	2,106	415,812	21,353	394,459
Wyoming	58	76,136	146	75,990	1,728	74,262	30,246	17,398	1	17,397	177	17,220

Table 131. APPRAISAL OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940—Continued

BANKS GROUPED BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT AND STATE

(Amounts in thousands of dollars)

	Number of banks	Loans, discounts, and overdrafts					Fixed and miscellaneous assets				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
United States—total	13,437	17,037,342	112,990	16,924,352	1,053,724	15,870,628	2,081,248	46,353	2,034,895	459,916	1,574,979
FDIC District											
District 1.....	487	1,190,377	16,974	1,173,403	73,344	1,100,059	147,039	5,502	141,537	31,718	109,819
District 2.....	1,119	4,834,242	40,032	4,794,210	272,430	4,521,780	694,465	20,137	674,328	139,537	534,791
District 3.....	1,725	2,291,041	22,994	2,268,047	200,521	2,067,526	394,110	9,270	384,840	141,840	243,000
District 4.....	1,010	951,145	3,580	947,565	42,136	905,429	104,060	1,261	102,799	19,407	83,392
District 5.....	977	690,166	2,682	687,484	32,816	654,668	83,268	856	82,412	20,429	61,983
District 6.....	1,450	993,218	4,092	989,125	54,090	935,036	91,989	1,104	90,885	16,959	73,926
District 7.....	1,458	996,325	2,596	993,729	55,983	937,746	94,257	1,302	92,355	20,874	72,081
District 8.....	1,409	1,332,735	3,091	1,329,644	60,833	1,268,811	101,942	698	101,244	16,326	84,918
District 9.....	1,068	467,220	1,151	466,069	11,823	454,246	35,492	448	35,044	2,855	32,189
District 10.....	1,393	535,872	2,815	533,057	26,880	506,177	39,722	535	39,187	2,361	36,826
District 11.....	832	568,298	2,190	566,108	18,742	547,366	59,824	244	59,580	6,015	53,565
District 12.....	509	2,186,703	10,793	2,175,910	204,126	1,971,784	235,080	4,996	230,084	41,595	188,489
State											
Alabama.....	209	124,203	740	123,463	9,984	113,479	18,511	400	18,111	5,625	12,486
Arizona.....	12	33,702	49	33,653	624	33,029	3,560	.....	3,560	582	2,978
Arkansas.....	210	65,819	273	65,546	2,942	62,604	5,021	98	4,923	886	4,037
California.....	197	1,794,989	10,136	1,784,853	192,073	1,592,780	204,890	4,967	199,923	39,690	160,233
Colorado.....	139	93,308	674	92,634	3,734	88,900	6,075	83	5,992	430	5,562
Connecticut.....	99	203,478	2,645	200,833	18,639	182,194	28,885	1,095	27,790	11,447	16,343
Delaware.....	42	67,840	354	67,486	5,534	61,952	5,594	.....	5,354	1,506	3,848
District of Columbia.....	22	118,876	471	118,405	4,913	113,492	22,815	166	22,649	3,246	19,403
Florida.....	162	106,115	253	105,862	3,690	102,172	15,711	134	15,577	2,267	13,310
Georgia.....	267	235,804	650	235,154	7,560	227,594	21,682	213	21,469	5,204	16,265
Idaho.....	48	33,408	23	33,431	554	32,877	2,442	15	2,457	93	2,364
Illinois.....	823	1,013,030	2,086	1,010,944	42,633	968,311	87,329	1,022	86,307	14,528	71,779
Indiana.....	477	297,160	1,110	296,050	18,872	277,178	30,178	543	29,635	9,053	20,582
Iowa.....	586	319,705	1,005	318,700	18,200	300,500	14,612	327	14,339	1,800	13,539
Kansas.....	451	134,819	741	134,078	7,788	126,290	10,549	172	10,377	1,163	9,214

Kentucky	372	214,830	1,130	213,700	14,994	198,706	15,888	295	15,593	4,213	11,380
Louisiana	144	155,862	698	155,164	5,562	149,602	19,398	40	19,438	5,346	14,092
Maine	59	78,029	1,641	76,388	6,885	69,503	6,402	569	5,833	2,507	3,326
Maryland	174	172,186	630	171,556	9,466	162,090	19,804	80	19,724	2,904	16,820
Massachusetts	185	710,530	9,864	700,666	33,143	667,523	84,450	2,721	81,729	11,106	70,623
Michigan	424	415,382	399	414,983	13,700	401,283	34,219	6	34,213	4,283	29,930
Minnesota	643	347,635	554	347,081	7,116	339,965	24,274	143	24,131	1,649	22,482
Mississippi	195	68,182	341	67,841	6,020	61,821	7,965	149	7,816	1,988	5,828
Missouri	580	469,312	1,249	468,063	19,916	448,147	47,008	549	46,459	6,918	39,541
Montana	111	38,044	124	37,920	1,474	36,446	4,129	29	4,100	304	3,796
Nebraska	363	124,518	498	124,020	6,312	117,708	9,104	139	8,965	539	8,426
Nevada	11	14,572	20	14,552	196	14,356	1,352	2	1,350	17	1,333
New Hampshire	56	38,174	419	37,755	1,865	35,890	3,122	155	2,967	406	2,561
New Jersey	352	555,363	8,164	547,199	63,879	483,320	119,501	7,330	112,171	42,469	69,702
New Mexico	40	24,131	205	23,926	899	23,027	1,217	5	1,222	66	1,156
New York	725	4,211,039	31,515	4,179,524	203,016	3,976,508	569,370	12,565	556,805	95,562	461,243
North Carolina	219	172,209	269	171,940	3,866	168,074	14,073	46	14,027	2,457	11,570
North Dakota	150	33,651	308	33,343	1,781	31,562	3,556	181	3,375	570	2,805
Ohio	680	861,968	2,056	859,912	40,581	819,331	104,729	1,613	103,116	25,632	77,484
Oklahoma	382	156,226	779	155,447	7,557	147,890	12,504	119	12,385	169	12,216
Oregon	69	95,198	172	95,026	2,756	92,270	8,993	30	8,963	490	8,473
Pennsylvania	1,045	1,429,073	20,939	1,408,134	159,939	1,248,195	289,380	7,658	281,722	116,206	165,516
Rhode Island	16	99,590	1,286	98,304	4,584	93,720	17,025	406	16,619	2,546	14,073
South Carolina	113	53,987	44	53,943	683	53,260	3,799	63	3,736	396	3,340
South Dakota	164	47,890	166	47,724	1,451	46,273	3,534	94	3,440	334	3,106
Tennessee	288	243,257	1,440	241,817	16,238	225,579	24,071	162	23,909	4,940	18,969
Texas	780	510,465	1,935	508,530	17,220	491,310	55,047	250	54,797	5,367	49,430
Utah	54	59,145	13	59,158	1,419	57,739	4,531	8	4,539	447	4,092
Vermont	72	60,576	1,119	59,457	8,228	51,229	7,157	558	6,599	3,706	2,893
Virginia	308	300,611	1,306	299,305	13,992	285,313	27,206	215	26,991	4,853	22,138
Washington	130	189,389	501	188,888	7,125	181,763	12,873	21	12,852	859	11,993
West Virginia	174	133,276	859	132,417	9,217	123,200	16,363	693	15,670	5,549	10,121
Wisconsin	557	283,783	1,086	282,697	23,413	259,284	29,861	752	29,109	7,538	21,571
Wyoming	58	27,003	123	26,880	1,491	25,389	1,489	22	1,467	60	1,407

¹ Figures in italics represent excess of appraised value of assets over book value. Examiners' net deductions from total assets differ from examiners' net deductions from total capital accounts by the inclusion in the latter of liabilities not shown on the books.

NOTE: For banks included and explanation of terms, see pages 85-88.

Back figures—See the Annual Report for 1939, pages 166-69.

Table 132. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940
BANKS GROUPED BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT AND STATE

	Number of banks	Per \$100 of total assets (book value)					Cash and due from banks	Per \$100 of securities (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value				Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
United States—total.....	13,437	\$100.00	\$ 0.34	\$ 99.66	\$ 3.92	\$ 95.74	\$100.00	\$100.00	\$ 0.26	\$ 99.74	\$ 4.56	\$ 95.18
FDIC District												
District 1.....	487	100.00	.80	99.20	4.78	94.42	100.00	100.00	.68	99.32	6.97	92.35
District 2.....	1,119	100.00	.40	99.60	3.38	96.22	100.00	100.00	.39	99.61	4.34	95.27
District 3.....	1,725	100.00	.61	99.39	7.28	92.11	100.00	100.00	.63	99.37	8.81	90.56
District 4.....	1,010	100.00	.25	99.75	3.37	96.38	100.00	100.00	.30	99.70	4.45	95.25
District 5.....	977	100.00	.31	100.31	3.80	96.51	100.00	100.00	1.70	101.70	5.45	96.25
District 6.....	1,450	100.00	.19	99.81	3.83	95.98	100.00	100.00	.09	99.91	5.35	94.56
District 7.....	1,458	100.00	.19	99.81	3.17	96.64	100.00	100.00	.23	99.77	3.14	96.63
District 8.....	1,409	100.00	.06	99.94	2.32	97.62	100.00	100.00	.02	100.02	2.73	97.29
District 9.....	1,068	100.00	.12	99.88	1.73	98.15	100.00	100.00	.04	99.96	2.12	97.84
District 10.....	1,393	100.00	.18	99.82	2.04	97.78	100.00	100.00	.04	100.04	1.50	98.54
District 11.....	832	100.00	.14	99.86	1.76	98.10	100.00	100.00	.06	99.94	2.05	97.89
District 12.....	509	100.00	.31	99.69	4.86	94.83	100.00	100.00	.12	99.88	2.12	97.76
State												
Alabama.....	209	100.00	.37	99.63	5.08	94.55	100.00	100.00	.26	99.74	3.67	96.07
Arizona.....	12	100.00	.11	99.89	1.65	98.24	100.00	100.00	.24	99.76	1.61	98.15
Arkansas.....	210	100.00	.23	99.77	2.90	96.87	100.00	100.00	.23	99.77	4.49	95.28
California.....	197	100.00	.36	99.64	5.70	93.94	100.00	100.00	.13	99.87	2.26	97.61
Colorado.....	139	100.00	.16	99.84	1.74	98.10	100.00	100.00	.12	100.12	2.84	97.28
Connecticut.....	99	100.00	.70	99.30	6.09	93.21	100.00	100.00	.38	99.62	4.50	95.12
Delaware.....	42	100.00	.65	99.35	5.92	93.43	100.00	100.00	1.22	98.78	9.02	89.76
District of Columbia.....	22	100.00	.27	99.73	2.79	96.94	100.00	100.00	.40	99.60	2.92	96.68
Florida.....	162	100.00	.16	99.84	2.22	97.62	100.00	100.00	.26	99.74	3.29	96.45
Georgia.....	267	100.00	1.81	101.81	5.30	96.51	100.00	100.00	10.20	110.20	16.12	94.08
Idaho.....	48	100.00	.02	100.02	.88	99.14	100.00	100.00	.05	99.95	.75	99.20
Illinois.....	823	100.00	.06	99.94	2.19	97.75	100.00	100.00	.00	100.00	2.74	97.26
Indiana.....	477	100.00	.24	99.76	4.04	95.72	100.00	100.00	.24	99.76	3.77	95.99
Iowa.....	586	100.00	.03	99.97	3.32	96.65	100.00	100.00	.25	100.25	2.60	97.65
Kansas.....	451	100.00	.21	99.79	2.42	97.37	100.00	100.00	.06	100.06	.78	99.28

Kentucky	372	100.00	.31	99.69	4.93	94.76	100.00	100.00	.22	99.78	5.65	94.13
Louisiana	144	100.00	.12	99.88	2.27	97.61	100.00	100.00	.02	99.98	1.49	98.49
Maine	59	100.00	1.41	98.59	7.70	90.89	100.00	100.00	1.34	98.66	10.78	87.88
Maryland	174	100.00	.20	99.80	3.17	96.63	100.00	100.00	.26	99.74	3.84	95.90
Massachusetts	185	100.00	.69	99.31	3.65	95.66	100.00	100.00	.50	99.50	6.77	92.73
Michigan	424	100.00	.04	99.96	1.64	98.32	100.00	100.00	.05	99.95	1.59	98.36
Minnesota	643	100.00	.07	99.93	1.54	98.39	100.00	100.00	.01	99.99	2.12	97.87
Mississippi	195	100.00	.21	99.79	5.40	94.39	100.00	100.00	.00	100.00	6.54	93.46
Missouri	580	100.00	.11	99.89	3.27	96.62	100.00	100.00	.03	99.97	5.15	94.82
Montana	111	100.00	.11	99.89	1.58	98.31	100.00	100.00	.05	99.95	1.56	98.39
Nebraska	363	100.00	.18	99.82	2.18	97.64	100.00	100.00	.01	99.99	1.08	98.91
Nevada	11	100.00	.12	99.88	.84	99.04	100.00	100.00	.22	99.78	1.14	98.64
New Hampshire	56	100.00	1.08	98.92	5.02	93.90	100.00	100.00	1.66	98.34	8.83	89.51
New Jersey	352	100.00	.95	99.05	7.77	91.28	100.00	100.00	.49	99.51	6.65	92.86
New Mexico	40	100.00	.29	99.71	1.56	98.15	100.00	100.00	.02	100.02	.52	99.50
New York	725	100.00	.35	99.65	2.93	96.72	100.00	100.00	.37	99.63	4.07	95.56
North Carolina	219	100.00	.08	99.92	2.54	97.38	100.00	100.00	.07	99.93	4.68	95.25
North Dakota	150	100.00	.59	99.41	3.52	95.89	100.00	100.00	.11	99.89	2.84	97.05
Ohio	680	100.00	.21	99.79	3.84	95.95	100.00	100.00	.24	99.76	4.61	95.15
Oklahoma	382	100.00	.17	99.83	1.85	97.98	100.00	100.00	.00	100.00	1.54	98.46
Oregon	69	100.00	.07	99.93	1.28	98.65	100.00	100.00	.05	99.95	.95	99.00
Pennsylvania	1,045	100.00	.80	99.20	8.94	90.26	100.00	100.00	.78	99.22	10.43	88.79
Rhode Island	16	100.00	.74	99.26	4.53	94.73	100.00	100.00	.52	99.48	6.41	93.07
South Carolina	113	100.00	.10	99.90	1.52	98.38	100.00	100.00	.20	99.80	4.31	95.49
South Dakota	164	100.00	.29	99.71	2.27	97.44	100.00	100.00	.21	99.79	2.57	97.22
Tennessee	288	100.00	.29	99.71	4.76	94.95	100.00	100.00	.18	99.82	6.22	93.60
Texas	780	100.00	.13	99.87	1.78	98.09	100.00	100.00	.05	99.95	2.14	97.81
Utah	54	100.00	.....	100.00	1.39	98.61	100.00	100.00	.04	99.96	1.14	98.82
Vermont	72	100.00	2.11	97.89	12.77	85.12	100.00	100.00	2.98	97.02	13.49	83.53
Virginia	308	100.00	.28	99.72	3.74	95.98	100.00	100.00	.29	99.71	4.88	94.83
Washington	130	100.00	.14	99.86	2.08	97.78	100.00	100.00	.17	99.83	2.19	97.64
West Virginia	174	100.00	.60	99.40	5.86	93.54	100.00	100.00	.78	99.22	8.13	91.09
Wisconsin	557	100.00	.36	99.64	4.80	94.84	100.00	100.00	.50	99.50	5.11	94.39
Wyoming	58	100.00	.19	99.81	2.27	97.54	100.00	100.00	.01	99.99	1.02	98.97

Table 132. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940—Continued
BANKS GROUPED BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT AND STATE

	Number of banks	Per \$100 of loans (book value)					Per \$100 of fixed and miscellaneous assets (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
United States—total	13,437	\$100.00	\$ 0.66	\$ 99.34	\$ 6.18	\$ 93.16	\$100.00	\$ 2.23	\$ 97.77	\$ 22.10	\$ 75.67
FDIC District											
District 1.....	487	100.00	1.43	98.57	6.16	92.41	100.00	3.74	96.26	21.57	74.69
District 2.....	1,119	100.00	.83	99.17	5.64	93.53	100.00	2.90	97.10	20.09	77.01
District 3.....	1,725	100.00	1.00	99.00	8.75	90.25	100.00	2.35	97.65	35.99	61.66
District 4.....	1,010	100.00	.38	99.62	4.43	95.19	100.00	1.21	98.79	18.65	80.14
District 5.....	977	100.00	.39	99.61	4.75	94.86	100.00	1.03	98.97	24.53	74.44
District 6.....	1,450	100.00	.41	99.59	5.45	94.14	100.00	1.20	98.80	18.44	80.36
District 7.....	1,458	100.00	.26	99.74	5.62	94.12	100.00	1.38	98.62	22.15	76.47
District 8.....	1,409	100.00	.23	99.77	4.56	95.21	100.00	.68	99.32	16.01	83.31
District 9.....	1,068	100.00	.25	99.75	2.53	97.22	100.00	1.26	98.74	8.04	90.70
District 10.....	1,393	100.00	.53	99.47	5.01	94.46	100.00	1.35	98.65	5.94	92.71
District 11.....	832	100.00	.39	99.61	3.30	96.31	100.00	.41	99.59	10.05	89.54
District 12.....	509	100.00	.49	99.51	9.33	90.18	100.00	2.13	97.87	17.69	80.18
State											
Alabama.....	209	100.00	.60	99.40	8.04	91.36	100.00	2.16	97.84	30.39	67.45
Arizona.....	12	100.00	.15	99.85	1.85	98.00	100.00	.....	100.00	16.35	83.65
Arkansas.....	210	100.00	.41	99.59	4.47	95.12	100.00	1.95	98.05	17.65	80.40
California.....	197	100.00	.56	99.44	10.70	88.74	100.00	2.42	97.58	19.37	78.21
Colorado.....	139	100.00	.72	99.28	4.00	95.28	100.00	1.37	98.63	7.08	91.55
Connecticut.....	99	100.00	1.30	98.70	9.16	89.54	100.00	3.79	96.21	39.63	56.58
Delaware.....	42	100.00	.52	99.48	8.16	91.32	100.00	4.29	95.71	26.32	68.79
District of Columbia.....	22	100.00	.40	99.60	4.13	95.47	100.00	.73	99.27	14.23	85.04
Florida.....	162	100.00	.24	99.76	3.48	96.28	100.00	.85	99.15	14.43	84.72
Georgia.....	267	100.00	.28	99.72	3.21	96.51	100.00	.98	99.02	24.00	75.02
Idaho.....	48	100.00	.07	100.07	1.66	98.41	100.00	.61	100.61	3.81	96.80
Illinois.....	823	100.00	.21	99.79	4.21	95.58	100.00	1.17	98.83	16.64	82.19
Indiana.....	477	100.00	.37	99.63	6.35	93.28	100.00	1.80	98.20	30.00	68.20
Iowa.....	586	100.00	.31	99.69	5.69	94.00	100.00	2.24	102.24	12.32	89.92
Kansas.....	451	100.00	.55	99.45	5.78	93.67	100.00	1.63	98.37	11.02	87.35

Kentucky	372	100.00	.53	99.47	6.98	92.49	100.00	1.86	98.14	26.52	71.62
Louisiana	144	100.00	.45	99.55	3.57	95.98	100.00	.21	100.21	27.56	72.65
Maine	59	100.00	2.10	97.90	8.82	89.08	100.00	8.89	91.11	39.16	51.95
Maryland	174	100.00	.37	99.63	5.50	94.13	100.00	.40	99.60	14.66	84.94
Massachusetts	185	100.00	1.39	98.61	4.66	93.95	100.00	3.22	96.78	13.15	83.63
Michigan	424	100.00	.10	99.90	3.30	96.60	100.00	.02	99.98	12.52	87.46
Minnesota	643	100.00	.16	99.84	2.05	97.79	100.00	.59	99.41	6.79	92.62
Mississippi	195	100.00	.50	99.50	8.83	90.67	100.00	1.87	98.13	24.96	73.17
Missouri	580	100.00	.27	99.73	4.24	95.49	100.00	1.17	98.83	14.72	84.11
Montana	111	100.00	.33	99.67	3.87	95.80	100.00	.70	99.30	7.36	91.94
Nebraska	363	100.00	.40	99.60	5.07	94.53	100.00	1.53	98.47	5.92	92.55
Nevada	11	100.00	.14	99.86	1.35	98.51	100.00	.15	99.85	1.26	98.59
New Hampshire	56	100.00	1.10	98.90	4.89	94.01	100.00	4.96	95.04	13.00	82.04
New Jersey	352	100.00	1.47	98.53	11.50	87.03	100.00	6.13	93.87	35.54	58.33
New Mexico	40	100.00	.85	99.15	3.73	95.42	100.00	.41	100.41	5.42	94.99
New York	725	100.00	.75	99.25	4.82	94.43	100.00	2.21	97.79	16.78	81.01
North Carolina	219	100.00	.16	99.84	2.24	97.60	100.00	.33	99.67	17.46	82.21
North Dakota	150	100.00	.92	99.08	5.29	93.79	100.00	5.09	94.91	16.03	78.88
Ohio	680	100.00	.24	99.76	4.71	95.05	100.00	1.54	98.46	24.47	73.99
Oklahoma	382	100.00	.50	99.50	4.84	94.66	100.00	.95	99.05	1.35	97.70
Oregon	69	100.00	.18	99.82	2.90	96.92	100.00	.33	99.67	5.45	94.22
Pennsylvania	1,045	100.00	1.47	98.53	11.19	87.34	100.00	2.65	97.35	40.16	57.19
Rhode Island	16	100.00	1.29	98.71	4.60	94.11	100.00	2.38	97.62	14.95	82.67
South Carolina	113	100.00	.08	99.92	1.27	98.65	100.00	1.66	98.34	10.42	87.92
South Dakota	164	100.00	.35	99.65	3.03	96.62	100.00	2.66	97.34	9.45	87.39
Tennessee	288	100.00	.59	99.41	6.68	92.73	100.00	.67	99.33	20.52	78.81
Texas	780	100.00	.38	99.62	3.37	96.25	100.00	.45	99.55	9.75	89.80
Utah	54	100.00	.02	100.02	2.40	97.62	100.00	.18	100.18	9.87	90.31
Vermont	72	100.00	1.85	98.15	13.58	84.57	100.00	7.80	92.20	51.78	40.42
Virginia	308	100.00	.43	99.57	4.65	94.92	100.00	.79	99.21	17.84	81.37
Washington	130	100.00	.26	99.74	3.76	95.98	100.00	.16	99.84	6.67	93.17
West Virginia	174	100.00	.64	99.36	6.92	92.44	100.00	4.24	95.76	33.91	61.85
Wisconsin	557	100.00	.38	99.62	8.25	91.37	100.00	2.52	97.48	25.24	72.24
Wyoming	58	100.00	.46	99.54	5.52	94.02	100.00	1.48	98.52	4.03	94.49

¹ Figures in italics represent excess of appraised value of assets over book value. Examiners' net deductions from total assets differ from examiners' net deductions from total capital accounts by the inclusion in the latter of liabilities not shown on the books.

NOTE: For banks included and explanation of terms, see pages 85-88.

Back figures—See the Annual Report for 1939, pages 170-73.

Table 133. DISTRIBUTION OF INSURED COMMERCIAL BANKS EXAMINED IN 1940 ACCORDING TO NET SOUND CAPITAL RATIO
BANKS GROUPED BY FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS, AND AMOUNT OF DEPOSITS

	All banks	Banks with net sound capital per \$100 of appraised value of assets of—								
		\$0.00 or less	\$0.01 to \$4.99	\$5.00 to \$9.99	\$10.00 to \$14.99	\$15.00 to \$19.99	\$20.00 to \$24.99	\$25.00 to \$29.99	\$30.00 to \$34.99	\$35.00 or more
All banks	13,437	7	49	2,872	6,112	2,829	1,032	325	131	80
Banks with fixed and substandard assets per \$100 of appraised value of assets of—										
\$0.00.....	46		2	13	17	11	1		2	
\$0.01 to \$4.99.....	5,022		14	1,518	2,291	799	271	82	28	19
\$5.00 to \$9.99.....	4,481		4	829	2,188	978	318	113	38	13
\$10.00 to \$14.99.....	2,116	2	4	294	970	523	220	63	20	20
\$15.00 to \$19.99.....	1,005		5	114	408	288	126	30	23	11
\$20.00 to \$24.99.....	418		5	59	141	130	49	16	12	6
\$25.00 to \$29.99.....	200	2	6	19	69	60	24	12	5	3
\$30.00 to \$34.99.....	75	1	3	11	19	21	14	4	2	
\$35.00 or more.....	74	2	6	15	9	19	9	5	1	3
Banks with 3-year average net current operating earnings per \$100 of total assets of—										
\$-0.50 or less.....	17				6	5	3	1	1	1
\$-0.01 to \$-0.49.....	59		1	16	26	7	3	5	1	
\$0.00 to \$0.49.....	997	2	14	387	369	137	55	20	8	5
\$0.50 to \$0.99.....	4,094	2	20	1,300	1,903	619	175	50	21	4
\$1.00 to \$1.49.....	4,605	2	9	860	2,281	995	333	86	24	15
\$1.50 to \$1.99.....	2,305	1	5	240	1,047	636	259	70	33	14
\$2.00 to \$2.49.....	848			51	336	265	117	45	18	16
\$2.50 to \$2.99.....	299			9	82	105	51	26	17	9
\$3.00 or more.....	194			8	53	57	35	18	8	15
Not available.....	19			1	9	3	1	4		1
Banks with deposits of—										
\$100,000 or less.....	385		1	8	31	86	102	73	47	37
\$100,000 to \$250,000.....	2,230	2	3	76	650	863	446	128	41	21
\$250,000 to \$500,000.....	3,086		5	366	1,681	745	206	50	19	14
\$500,000 to \$1,000,000.....	3,022		4	728	1,549	539	145	43	9	5
\$1,000,000 to \$2,000,000.....	2,169	2	13	622	1,103	330	74	19	6	
\$2,000,000 to \$5,000,000.....	1,483	2	11	503	720	195	36	10	3	3
\$5,000,000 to \$10,000,000.....	516		5	230	215	45	17	1	3	
\$10,000,000 to \$50,000,000.....	418	1	7	250	128	25	4		3	
More than \$50,000,000.....	128			89	35	1	2	1		

Note: For banks included and explanation of terms, see pages 85-87.

Back figures—See the Annual Report for 1939, page 174.

Table 134. DISTRIBUTION OF DEPOSITS OF INSURED COMMERCIAL BANKS EXAMINED IN 1940 ACCORDING TO NET SOUND CAPITAL RATIO
BANKS GROUPED BY FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS, AND AMOUNT OF DEPOSITS

	All banks	Banks with net sound capital per \$100 of appraised value of assets of—								
		\$0.00 or less	\$0.01 to \$4.99	\$5.00 to \$9.99	\$10.00 to \$14.99	\$15.00 to \$19.99	\$20.00 to \$24.99	\$25.00 to \$29.99	\$30.00 to \$34.99	\$35.00 or more
All banks	57,919,547	39,348	209,709	36,739,600	16,815,905	2,627,307	888,543	443,984	134,811	20,340
(In thousands of dollars)										
Banks with fixed and substandard assets per \$100 of appraised value of assets of—										
\$0.00.....	133,782		6,966	93,263	19,292	6,482	767		7,012	
\$0.01 to \$4.99.....	34,534,419		144,299	26,014,976	7,423,060	638,908	267,305	25,123	17,478	3,270
\$5.00 to \$9.99.....	15,802,267		11,501	8,563,389	5,826,105	806,267	233,819	348,855	7,835	4,496
\$10.00 to \$14.99.....	4,309,567	1,430	9,025	1,256,510	2,319,615	507,743	156,084	21,951	33,334	3,875
\$15.00 to \$19.99.....	1,878,535		6,490	573,165	838,198	319,587	106,406	18,368	14,461	1,860
\$20.00 to \$24.99.....	655,888		7,762	116,624	224,048	203,057	44,777	11,404	47,521	695
\$25.00 to \$29.99.....	304,333	3,415	12,941	33,212	113,398	70,963	49,114	11,871	7,011	2,408
\$30.00 to \$34.99.....	166,752	30,751	2,861	41,272	38,973	37,349	11,771	3,666	103	
\$35.00 or more.....	134,004	3,752	7,864	47,183	13,216	36,951	18,500	2,746	56	3,736
Banks with 3-year average net current operating earnings per \$100 of total assets of—										
\$-0.50 or less.....	6,516				1,636	2,129	2,199	98	263	191
\$-0.01 to \$-0.49.....	75,462		233	28,219	34,318	4,309	6,035	2,283	65	
\$0.00 to \$0.49.....	14,307,125	4,626	75,396	10,123,346	3,897,012	125,708	65,094	9,038	1,611	294
\$0.50 to \$0.99.....	30,357,336	33,085	110,799	22,039,288	7,037,949	857,385	251,679	22,841	3,307	1,003
\$1.00 to \$1.49.....	10,042,462	1,430	14,929	4,127,182	4,448,301	1,058,093	336,263	42,447	8,603	5,214
\$1.50 to \$1.99.....	2,340,532	207	8,352	338,403	1,064,011	397,206	164,993	346,201	16,870	4,289
\$2.00 to \$2.49.....	514,050			46,096	219,189	121,498	36,975	11,088	77,156	2,048
\$2.50 to \$2.99.....	161,726			21,703	54,870	39,802	13,144	4,020	24,879	3,308
\$3.00 or more.....	101,281			5,037	52,775	20,596	11,612	5,293	2,057	3,911
Not available.....	13,057			5,326	5,844	581	549	675		82
Banks with deposits of—										
\$100,000 or less.....	29,149		94	607	2,693	6,704	8,331	5,509	3,230	1,981
\$100,000 to \$250,000.....	405,134	367	604	21,542	124,638	155,353	72,867	20,080	6,401	3,282
\$250,000 to \$500,000.....	1,123,739		1,849	143,825	612,204	266,242	70,204	18,122	6,436	4,857
\$500,000 to \$1,000,000.....	2,169,338		2,798	538,855	1,102,263	382,526	101,635	32,166	5,707	3,388
\$1,000,000 to \$2,000,000.....	3,060,390		2,352	18,726	1,542,902	459,901	103,667	27,008	8,629	
\$2,000,000 to \$5,000,000.....	4,530,855		5,878	31,363	1,593,809	608,752	110,250	30,918	8,805	6,832
\$5,000,000 to \$10,000,000.....	3,538,555		32,178	1,586,139	1,476,049	301,812	118,314	5,403	18,660	
\$10,000,000 to \$50,000,000.....	8,458,526	30,751	122,097	5,508,622	2,234,267	388,937	101,909		76,943	
More than \$50,000,000.....	34,603,861			26,454,056	7,586,581	57,080		304,778		

NOTE: For banks included and explanation of terms, see pages 85-87.

Back figures—See the Annual Report for 1939, page 175.

**ANALYSIS OF EXAMINATIONS OF INSURED COMMERCIAL BANKS EXAMINED BY THE
FEDERAL DEPOSIT INSURANCE CORPORATION**

Table 135. NET SOUND CAPITAL RATIOS OF INSURED COMMERCIAL BANKS EXAMINED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1933-1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (?)
NET SOUND CAPITAL PER \$100 OF:										
Appraised value of assets										
¹ 1933.....	\$9.62	\$22.77	\$13.96	\$10.42	\$8.44	\$7.90	\$9.30	\$9.95		\$2.56
⁴ 1934.....	13.38	25.07	18.06	14.95	12.94	13.06	12.61	12.90		6.15
1935.....	13.98	24.66	17.74	15.06	13.66	13.86	13.08	13.47		10.22
1936.....	14.38	23.78	17.34	14.50	14.07	14.04		\$14.22	\$14.12	12.56
1937.....	13.12	23.50	16.72	13.51	13.06	12.61	12.83	13.62	12.57	10.72
1938 original ⁵	12.64	23.74	16.89	13.28	12.50	12.10	11.87	12.15	12.53	10.82
1938 uniform ⁵	12.77	23.98	17.08	13.48	12.88	12.50	12.27	12.56	12.41	9.12
1939.....	12.40	24.61	16.80	13.55	12.63	12.24	11.89	12.29	11.37	9.68
1940.....	12.09	24.58	16.76	13.36	12.50	11.80	11.61	11.98	11.29	9.27
Deposits										
¹ 1933.....	11.15	31.82	17.18	12.17	9.80	9.17	10.62	11.52		2.64
⁴ 1934.....	15.80	34.46	22.51	17.94	15.19	15.41	14.84	15.13		6.64
1935.....	16.58	33.52	21.87	17.96	16.05	16.39	15.36	16.10		11.47
1936.....	17.09	31.59	21.21	17.09	16.57	16.58	16.59	17.29	16.91	14.58
1937.....	15.33	31.30	20.29	15.72	15.17	14.56	14.85	16.17	14.92	12.18
1938 original ⁵	14.64	31.70	20.54	15.39	14.38	13.90	13.59	13.99	14.67	12.35
1938 uniform ⁵	14.81	32.13	20.82	15.66	14.89	14.43	14.11	14.53	14.51	10.22
1939.....	14.30	33.10	20.28	15.75	14.54	14.06	13.58	14.17	13.14	10.82
1940.....	13.90	32.97	20.24	15.48	14.36	13.50	13.23	13.78	13.02	10.33
Total capital accounts										
¹ 1933.....	45.12	68.99	60.11	52.06	40.73	37.71	42.34	44.00		19.57
⁴ 1934.....	67.17	80.63	81.11	77.29	70.13	67.33	62.69	61.53		43.90
1935.....	76.51	83.80	87.54	86.40	82.76	77.16	71.80	69.38		66.17
1936.....	90.92	85.77	92.65	95.17	94.54	90.62	89.28	87.49	86.20	97.12
1937.....	92.25	87.52	91.83	94.73	93.17	90.51	90.59	86.81	94.09	101.50
1938 original ⁵	87.78	88.08	91.50	91.32	87.90	85.36	83.70	83.44	86.54	106.94
1938 uniform ⁵	88.83	89.27	92.71	92.90	90.98	88.58	86.89	86.65	85.60	88.47
1939.....	90.69	91.62	94.16	94.46	93.14	90.26	88.98	90.97	85.88	93.16
1940.....	93.62	94.84	95.95	96.82	95.47	92.69	91.74	92.52	91.16	96.49

¹ Deposits are as of date of examination, except for 1934 and 1935, when deposits are as of December 31.

² Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

³ Examination for admission to insurance in late 1933 and early 1934.

⁴ Revised.

⁵ Results of all examinations made in 1938 were tabulated both on the basis of the original procedure and of the uniform procedure.

NOTE: For banks included and explanation of terms, see pages 85-87.

Table 136. TOTAL ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1933-1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽²⁾
PER \$100 OF BOOK VALUE:										
Examiners' deductions (net) from assets										
1933	\$10.47	\$9.28	\$8.48	\$8.74	\$10.94	\$11.54	\$11.24	\$11.24		\$9.51
1934	6.73	6.20	4.69	5.24	5.89	6.55	7.57	7.89		8.11
1935	4.11	4.55	2.46	2.32	2.77	3.94	4.88	5.61		4.97
1936	1.42	3.80	1.36	.73	.81	1.43	1.66	\$1.99	\$2.21	.37
1937	1.06	3.17	1.45	.80	.96	1.28	1.29	1.95		4.16
1938 original ³	1.68	3.02	1.50	1.21	1.65	2.01	2.23	2.32	1.78	4.71
1938 uniform ⁴	1.53	2.71	1.28	.99	1.22	1.56	1.79	1.86	1.91	1.17
1939	1.21	2.08	1.00	.76	.89	1.28	1.42	1.18	1.69	.69
1940	.77	1.25	.67	.42	.57	.90	1.02	.94	.92	.34
Substandard assets (appraised value)										
1933										
1934										
1935	19.62									
1936	16.21									
1937	15.62	17.80	14.95	13.75	14.84	15.72	16.88	18.63	16.90	10.91
1938 original ³	12.37	13.38	11.93	10.32	11.31	12.25	13.56	14.84	14.17	8.27
1938 uniform ⁴	12.75	13.94	12.33	10.68	11.75	12.68	14.00	15.24	14.42	8.51
1939	10.47	11.83	9.57	8.63	9.09	10.36	11.59	11.36	12.95	6.48
1940	8.44	9.06	7.51	6.53	7.05	7.86	10.06	9.82	10.73	5.03
Assets not criticized (appraised value)										
1933										
1934										
1935	76.27									
1936	82.37									
1937	83.32	79.03	83.60	85.45	84.20	83.00	81.83	79.42	82.45	89.25
1938 original ³	85.95	83.60	86.57	88.47	87.04	85.74	84.21	82.84	84.05	92.44
1938 uniform ⁴	85.72	83.35	86.39	88.93	87.03	85.76	84.21	82.90	83.67	90.32
1939	88.32	86.09	89.43	90.61	90.02	88.36	86.99	87.46	85.36	92.83
1940	90.79	89.69	91.82	93.05	92.38	91.24	88.92	89.24	88.35	94.63

¹ Deposits are as of date of examination, except for 1934 and 1935, when deposits are as of December 31.

² Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

³ Examination for admission to insurance in late 1933 and early 1934.

⁴ Examiners' net additions to total assets.

⁵ Results of all examinations made in 1938 were tabulated both on the basis of the original procedure and of the uniform procedure.

⁶ Figures not available.

⁷ Figures not available by size of bank.

⁸ Includes all fixed assets.

NOTE: For banks included and explanation of terms, see pages 85-87.

Table 137. LOAN RATIOS OF INSURED COMMERCIAL BANKS EXAMINED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1940
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽²⁾
PER \$100 OF BOOK VALUE:										
Examiners' deductions (net) from loans										
1934	\$8.02	\$8.43	\$6.08	\$6.50	\$6.41	\$7.60	\$8.86	\$9.92		\$8.71
1935	6.53	7.08	4.64	4.29	4.48	6.11	7.79	8.51		7.84
1936	4.41	6.40	3.55	3.08	3.35	4.32	5.19	\$4.88	\$6.31	3.80
1937	2.54	4.76	2.62	1.99	2.11	2.52	2.88	3.69	3.05	.91
1938 original ³	1.99	3.74	2.08	1.51	1.70	1.93	2.47	2.08	2.50	.96
1938 uniform ³	1.71	2.96	1.59	1.20	1.40	1.66	2.20	1.85	2.26	.91
1939	1.31	2.66	1.27	.90	.97	1.31	1.58	1.48	1.90	.41
1940	.87	1.66	.94	.61	.64	.97	1.08	1.35	.84	.41
Substandard loans (appraised value)										
1934	32.62	34.81	35.07	34.37	35.85	33.94	31.25	31.23		25.78
1935	25.41	25.94	23.94	23.73	26.02	26.07	26.87	26.31		20.57
1936	21.04	22.32	19.73	18.72	20.45	21.24	22.81	20.39	23.54	19.01
1937	16.36	19.63	16.63	15.06	16.05	16.89	18.94	16.86	15.03	13.51
1938 original ³	14.27	16.94	14.40	12.25	13.17	14.27	15.72	16.02	16.46	9.99
1938 uniform ³	14.55	17.72	14.89	12.56	13.47	14.54	15.99	16.25	16.70	10.04
1939	12.15	15.70	12.24	10.49	10.43	12.01	13.23	12.48	14.59	10.31
1940	9.81	12.78	9.84	8.23	8.25	9.31	11.29	10.90	11.80	8.41
Loans not criticized (appraised value)										
1934	59.36	56.76	58.85	59.13	57.74	58.46	59.89	58.85		65.51
1935	68.06	66.98	71.42	71.98	69.50	67.82	65.34	65.18		71.59
1936	74.55	71.28	76.72	78.20	76.20	74.44	72.00	74.73	70.15	77.19
1937	81.10	75.61	80.75	82.95	81.84	80.59	78.18	79.45	81.92	85.58
1938 original ³	83.74	79.32	83.52	86.24	85.13	83.80	81.81	81.90	81.04	89.05
1938 uniform ³	83.74	79.32	83.52	86.24	85.13	83.80	81.81	81.90	81.04	89.05
1939	86.54	81.64	86.49	88.61	88.00	86.68	85.19	86.04	83.51	89.28
1940	89.32	85.56	89.22	91.16	91.11	89.72	87.63	87.75	87.36	91.18

¹ Deposits are as of date of examination, except for 1934 and 1935, when deposits are as of December 31.

² Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

³ Results of all examinations made in 1938 were tabulated both on the basis of the original procedure and of the uniform procedure.

NOTE: For banks included and explanation of terms, see pages 85-87.

Table 133. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽¹⁾
Number of banks.....	7,075	357	1,837	2,022	1,471	816	413	93	60	6
PER \$100 OF BOOK VALUE:										
Total assets.....	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Examiners' deductions (net).....	.77	1.25	.67	.42	.57	.90	1.02	.94	.92	.34
Appraised value.....	99.23	98.75	99.33	99.58	99.43	99.10	98.98	99.06	99.08	99.66
<i>Substandard.....</i>	<i>8.44</i>	<i>9.06</i>	<i>7.51</i>	<i>6.53</i>	<i>7.05</i>	<i>7.86</i>	<i>10.06</i>	<i>9.82</i>	<i>10.73</i>	<i>5.03</i>
<i>Not criticized.....</i>	<i>90.79</i>	<i>89.69</i>	<i>91.82</i>	<i>93.05</i>	<i>92.38</i>	<i>91.24</i>	<i>88.92</i>	<i>89.24</i>	<i>88.35</i>	<i>94.63</i>
Cash and due from banks.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Securities.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Examiners' deductions (net).....	.68	.30	.13	.20	.63	.80	1.08	.86	.63	.35
Appraised value.....	99.32	99.70	99.87	99.80	99.37	99.20	98.92	99.14	99.37	99.65
<i>Substandard.....</i>	<i>8.65</i>	<i>8.40</i>	<i>9.11</i>	<i>8.14</i>	<i>9.27</i>	<i>9.03</i>	<i>11.77</i>	<i>10.66</i>	<i>8.47</i>	<i>2.72</i>
<i>Not criticized.....</i>	<i>90.67</i>	<i>91.30</i>	<i>90.76</i>	<i>91.66</i>	<i>90.10</i>	<i>90.17</i>	<i>88.15</i>	<i>88.48</i>	<i>90.90</i>	<i>96.93</i>
Loans.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Examiners' deductions (net).....	.87	1.66	.94	.61	.64	.97	1.08	1.35	.84	.41
Appraised value.....	99.13	98.34	99.06	99.39	99.36	99.03	98.92	98.65	99.16	99.59
<i>Substandard.....</i>	<i>9.81</i>	<i>12.78</i>	<i>9.84</i>	<i>8.23</i>	<i>8.25</i>	<i>9.31</i>	<i>11.99</i>	<i>10.90</i>	<i>11.80</i>	<i>8.41</i>
<i>Not criticized.....</i>	<i>89.32</i>	<i>85.56</i>	<i>89.22</i>	<i>91.16</i>	<i>91.11</i>	<i>89.72</i>	<i>87.63</i>	<i>87.75</i>	<i>87.36</i>	<i>91.18</i>
Fixed and miscellaneous assets.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Examiners' deductions (net).....	5.22	9.51	7.11	3.74	4.31	7.51	5.85	3.97	5.13	1.54
Appraised value.....	94.78	90.49	92.89	96.26	95.69	92.49	94.15	96.03	94.87	98.46
<i>Substandard.....</i>	<i>45.18</i>	<i>37.47</i>	<i>31.87</i>	<i>33.30</i>	<i>36.49</i>	<i>41.90</i>	<i>52.52</i>	<i>49.31</i>	<i>48.23</i>	<i>39.34</i>
<i>Not criticized.....</i>	<i>49.60</i>	<i>53.02</i>	<i>61.02</i>	<i>62.96</i>	<i>59.20</i>	<i>50.59</i>	<i>41.63</i>	<i>46.72</i>	<i>46.64</i>	<i>59.12</i>

¹ Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

NOTE: For banks included and explanation of terms, see pages 85-87.

EARNINGS OF INSURED COMMERCIAL BANKS

Table 139. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1934-1940¹

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939	1940
Number of banks ²	14,137	14,123	13,969	13,795	13,657	13,534	13,438
Current operating earnings:							
Interest and discount on loans.....	690,601	643,217	663,195	709,962	705,037	726,922	768,770
Interest and dividends on securities.....	550,092	547,727	573,991	572,019	531,854	521,681	499,650
Commissions, fees, and collection, exchange, and service charges.....	75,748	90,003	105,056	110,995	115,226	121,525	129,380
Other current operating earnings.....	202,008	205,188	224,490	240,598	232,263	235,372	233,274
Gross current operating earnings.....	1,518,449	1,486,135	1,566,732	1,633,574	1,584,380	1,605,500	1,631,074
Current operating expenses:							
Interest on time and savings deposits.....	302,603	262,228	237,222	235,350	229,629	215,237	200,790
Interest and discount on borrowings.....	7,324	2,647	1,630	1,333	926	622	474
Directors' and professional fees.....			10,369	11,239	11,721	12,178	12,439
Officers' salaries.....	402,038	410,953	177,431	187,024	191,984	196,426	202,357
Employees' salaries and wages.....			249,611	265,141	269,952	274,934	282,837
Taxes ³	77,043	79,258	95,327	102,771	99,032	102,344	117,168
Other expenses of occupancy and maintenance of banking quarters ⁴	47,747	39,912	52,248	51,457	56,384	53,567	61,811
Other current operating expenses.....	280,412	288,074	299,738	307,559	294,851	299,795	309,489
Total current operating expenses.....	1,117,167	1,083,072	1,123,576	1,161,874	1,154,479	1,155,103	1,187,365
Net current operating earnings.....	401,282	403,063	443,156	471,700	429,901	450,397	443,709
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:							
Profits on securities sold or exchanged.....	\$14,562	\$28,368	267,922	117,239	172,857	214,959	177,774
Recoveries and reductions in valuation allowances on loans.....	52,874	81,812	110,595	89,860	56,405	65,581	65,887
Recoveries and reductions in valuation allowances on securities.....	\$191,777	\$287,788	175,092	57,919	61,579	66,495	73,274
All other recoveries, profits on assets sold, and reductions in valuation allowances.....	32,814	34,484	31,532	43,836	38,381	34,137	32,200
Total profits on assets sold, recoveries, etc.....	292,027	432,452	585,141	308,854	329,222	381,172	349,135
Net earnings, profits and recoveries on assets, etc.....	693,309	835,515	1,028,297	780,554	759,123	831,569	792,844
Losses, charge-offs, and additions to valuation allowances:							
On loans.....	552,857	318,732	250,266	141,537	150,100	136,137	113,699
On securities.....	391,547	239,193	154,758	176,457	221,903	215,170	193,054
All other losses, charge-offs, and additions to valuation allowances.....	88,874	70,175	96,641	77,098	82,507	86,938	79,290
Total losses, charge-offs, etc.....	1,033,278	628,100	501,665	395,092	454,510	438,245	386,043

Net profits before income taxes and dividends¹	-339,969	207,415	526,632	385,462	304,613	393,324	406,801
Federal and State taxes on net income ²			2,442	4,848	4,344	4,641	5,690
Net profits after income taxes	-339,969	207,415	524,190	380,614	300,269	388,683	401,111
Cash dividends declared and interest paid on capital:							
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	17,796	33,321	34,531	24,195	19,435	18,448	17,313
Dividends declared on common capital.....	169,973	174,216	188,886	201,450	202,674	213,836	219,437
Total cash dividends declared and interest paid on capital	187,769	207,537	223,417	225,645	222,109	232,284	236,750
Net profits after dividends	-527,738	-122	300,773	154,969	78,160	156,399	164,361
Number of active officers, December 31.....	(⁸)	(⁸)	52,518	53,235	54,080	54,713	55,717
Number of other employees, December 31.....	(⁸)	(⁸)	180,893	188,410	187,189	191,612	197,523

¹ All figures in this table differ from those published in previous Annual Reports by the inclusion of figures for insured national banks in the possessions and insured banks in the District of Columbia not members of the Federal Reserve System, which were formerly excluded.

² Excludes trust companies not engaged in deposit banking, which submit reports to FDIC (1 for 1934, 1 for 1935, 2 for 1936, 2 for 1937, 2 for 1938, 3 for 1939, and 4 for 1940); and banks for which statements are not available (9 for 1934, 2 for 1935, 2 for 1936, 2 for 1938, and 1 for 1939). For additional exclusions and duplications, see page 88.

³ Except for 1934 and 1935, excludes income taxes paid by banks submitting reports to FDIC.

⁴ For banks submitting reports to FDIC, 1936-1940, consists of regular depreciation allowances on banking house, furniture and fixtures plus other expenses of occupancy and maintenance of banking quarters; for banks not submitting reports to FDIC, and in 1934 and 1935 for banks submitting reports to FDIC, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures. See pages 89-90.

⁵ Profits on securities available separately only for banks submitting reports to FDIC; included with recoveries for banks not submitting reports to FDIC.

⁶ After payment of income taxes for banks not submitting reports to FDIC, and in 1934 and 1935 for banks submitting reports to FDIC. See footnote 3.

⁷ Income taxes available only for banks submitting reports to FDIC. See footnote 3.

⁸ Not available.

NOTE: Minus (-) indicates net loss.

Table 140. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1934-1940

(Amounts per \$100 of total assets¹)

	1934	1935	1936	1937	1938	1939	1940
Number of banks ²	14,137	14,123	13,969	13,795	13,657	13,534	13,438
Current operating earnings:							
Interest and discount on loans.....	\$1.53	\$1.33	\$1.24	\$1.29	\$1.28	\$1.22	\$1.16
Interest and dividends on securities.....	1.22	1.14	1.07	1.04	.96	.87	.75
Commissions, fees, and collection, exchange, and service charges.....	.17	.19	.20	.20	.21	.20	.19
Other current operating earnings.....	.45	.42	.41	.44	.42	.39	.35
Gross current operating earnings.....	3.37	3.08	2.92	2.97	2.87	2.68	2.45
Current operating expenses:							
Interest on time and savings deposits.....	\$0.67	\$0.54	\$0.44	\$0.43	\$0.42	\$0.36	\$0.30
Interest and discount on borrowings.....	.02	.01	.00	.00	.00	.00	.00
Directors' and professional fees.....			.02	.02	.02	.02	.02
Officers' salaries.....	.89	.85	.33	.34	.35	.33	.30
Employees' salaries and wages.....			.47	.48	.49	.46	.43
Taxes ³.....	.17	.16	.18	.19	.18	.17	.18
Other expenses of occupancy and maintenance of banking quarters ⁴.....	.11	.08	.09	.09	.10	.09	.09
Other current operating expenses.....	.62	.60	.56	.56	.53	.50	.47
Total current operating expenses.....	2.48	2.24	2.09	2.11	2.09	1.93	1.79
Net current operating earnings.....	\$0.89	\$0.84	\$0.83	\$0.86	\$0.78	\$0.75	\$0.66
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:							
Profits on securities sold or exchanged.....	\$ ⁰ .03	\$ ⁰ .06	\$0.50	\$0.21	\$0.31	\$0.36	\$0.27
Recoveries and reductions in valuation allowances on loans.....	.12	.17	.21	.16	.10	.11	.10
Recoveries and reductions in valuation allowances on securities.....	\$.43	\$.60	.33	.11	.11	.11	.11
All other recoveries, profits on assets sold, and reductions in valuation allowances.....	.07	.07	.05	.08	.07	.06	.05
Total profits on assets sold, recoveries, etc.....	.65	.90	1.09	.56	.59	.64	.53
Net earnings, profits and recoveries on assets, etc.....	\$1.54	\$1.74	\$1.92	\$1.42	\$1.37	\$1.39	\$1.19
Losses, charge-offs, and additions to valuation allowances:							
On loans.....	\$1.23	\$0.66	\$0.47	\$0.26	\$0.27	\$0.23	\$0.17
On securities.....	.87	.50	.29	.32	.40	.35	.29
All other losses, charge-offs, and additions to valuation allowances.....	.19	.15	.18	.14	.15	.15	.12
Total losses, charge-offs, etc.....	2.29	1.31	.94	.72	.82	.73	.58

Net profits before income taxes and dividends ¹	\$-0.75	\$0.43	\$0.98	\$0.70	\$0.55	\$0.66	\$0.61
Federal and State taxes on net income ².....			.00	.01	.01	.01	.01
Net profits after income taxes.....	-0.75	.43	.98	.69	.54	.65	.60
Cash dividends declared and interest paid on capital:							
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	\$0.04	\$0.07	\$0.06	\$0.04	\$0.03	\$0.03	\$0.03
Dividends declared on common capital.....	.38	.36	.36	.37	.37	.36	.33
Total cash dividends declared and interest paid on capital.....	.42	.43	.42	.41	.40	.39	.36
Net profits after dividends.....	\$-1.17	\$-0.00	\$0.56	\$0.28	\$0.14	\$0.26	\$0.24
Number of active officers, December 31 (average per bank).....	(⁸)	(⁸)	3.8	3.9	4.0	4.0	4.1
Number of other employees, December 31 (average per bank).....	(⁸)	(⁸)	12.9	13.7	13.7	14.2	14.7

¹ Total assets are averages of figures at beginning, middle, and end of year for banks submitting statements of assets and liabilities. See page 89.

² Excludes trust companies not engaged in deposit banking which submit reports to FDIC (1 for 1934, 1 for 1935, 2 for 1936, 2 for 1937, 2 for 1938, 3 for 1939, and 4 for 1940); and banks for which statements are not available (9 for 1934, 2 for 1935, 2 for 1936, 2 for 1938, and 1 for 1939). For additional exclusions and duplications, see page 88.

³ Except for 1934 and 1935, excludes income taxes paid by banks submitting reports to FDIC.

⁴ For banks submitting reports to FDIC, 1936-1940, consists of regular depreciation allowances on banking house, furniture and fixtures plus other expenses of occupancy and maintenance of banking quarters; for banks not submitting reports to FDIC, and in 1934 and 1935 for banks submitting reports to FDIC, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures. See pages 89-90.

⁵ Profits on securities available separately only for banks submitting reports to FDIC; included with recoveries for banks not submitting reports to FDIC.

⁶ After payment of income taxes for banks not submitting reports to FDIC, and in 1934 and 1935 for banks submitting reports to FDIC. See footnote 3.

⁷ Income taxes available only for banks submitting reports to FDIC. See footnote 3.

⁸ Not available.

NOTE: Minus (-) indicates net loss.

Table 141. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1940

BY CLASS OF BANK

(Amounts in thousands of dollars)

	All insured banks	Banks not submitting reports to FDIC			Banks submitting reports to FDIC ²		
		Members F. R. System		Other ¹	Total	Operating throughout the year	Operating less than full year ³
		National	State				
Number of banks	13,438	5,144	1,342	10	6,942	6,871	71
Current operating earnings:							
Interest and discount on loans	768,770	410,354	185,057	1,200	172,159	171,012	1,147
Interest and dividends on securities	499,650	283,394	147,839	308	68,109	67,770	339
Commissions, fees, and collection, exchange, and service charges	129,380	63,767	28,787	384	36,442	36,179	263
Other current operating earnings	233,274	104,838	99,013	92	29,331	29,213	118
Gross current operating earnings	1,631,074	862,353	460,696	1,984	306,041	304,174	1,867
Current operating expenses:							
Interest on time and savings deposits	200,790	105,120	42,350	270	53,050	52,750	300
Interest and discount on borrowings	474	76	48	.....	350	346	4
Directors' and professional fees	12,439	5,349	2,341	15	4,734	4,703	31
Officers' salaries	202,357	103,799	51,667	229	46,662	46,335	327
Employees' salaries and wages	282,837	150,824	94,010	350	37,653	37,444	209
Taxes ⁴	117,168	65,971	34,431	181	16,585	16,503	82
Other expenses of occupancy and maintenance of banking quarters ⁵	61,811	28,282	17,191	53	16,285	16,181	104
Other current operating expenses	309,489	166,779	98,256	360	44,094	43,739	355
Total current operating expenses	1,187,365	626,200	340,294	1,458	219,413	218,001	1,412
Net current operating earnings	443,709	236,153	120,402	526	86,628	86,173	455
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:							
Profits on securities sold or exchanged	177,774	105,005	54,136	33	18,600	18,519	81
Recoveries and reductions in valuation allowances on loans	65,887	36,729	18,565	28	10,565	10,502	63
Recoveries and reductions in valuation allowances on securities	73,274	40,982	22,837	15	9,440	9,411	29
All other recoveries, profits on assets sold, and reductions in valuation allowances	32,200	15,314	9,182	6	7,698	7,656	42
Total profits on assets sold, recoveries, etc.	349,135	198,030	104,720	82	46,303	46,088	215
Net earnings, profits and recoveries on assets, etc.	792,844	434,183	225,122	608	132,931	132,261	670

Losses, charge-offs, and additions to valuation allowances:							
On loans.....	113,699	58,165	32,243	68	23,223	23,093	130
On securities.....	193,054	107,904	56,054	69	29,027	28,898	129
All other losses, charge-offs, and additions to valuation allowances.....	79,290	27,425	28,405	18	23,442	23,353	89
Total losses, charge-offs, etc.....	386,043	193,494	116,702	155	75,692	75,344	348
Net profits before income taxes and dividends⁶.....	406,801	240,689	108,420	453	57,239	56,917	322
Federal and State taxes on net income.....	75,690	(7)	(7)	(7)	5,690	5,653	37
Net profits after income taxes.....	401,111	240,689	108,420	453	51,549	51,264	285
Cash dividends declared and interest paid on capital:							
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	17,313	8,117	4,611	28	4,557	4,540	17
Dividends declared on common capital.....	219,437	124,879	72,873	198	21,487	21,303	184
Total cash dividends declared and interest paid on capital.....	236,750	132,996	77,484	226	26,044	25,843	201
Net profits after dividends.....	164,361	107,693	30,936	227	25,505	25,421	84
Number of active officers, December 31.....	55,717	26,109	9,260	56	20,292	20,092	200
Number of other employees, December 31.....	197,523	103,676	60,107	227	33,513	33,259	254

¹ National banks in the possessions and State banks in the District of Columbia, not members of the Federal Reserve System.

² Excludes 4 trust companies not engaged in deposit banking. For additional exclusions and duplications, see page 88.

³ Banks submitting reports covering less than the full year's operations or materially affected by mergers.

⁴ Excludes income taxes paid by banks submitting reports to FDIC.

⁵ Consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures for banks not submitting reports to FDIC. See pages 89-90.

⁶ After payment of income taxes for banks not submitting reports to FDIC. See footnote 4.

⁷ Income taxes available only for banks submitting reports to FDIC. See footnote 4.

Back figures—See Table 139, and the following Annual Reports: 1939, p. 182; 1938, p. 214; 1937, p. 141 and p. 144; 1936, p. 165; 1935, p. 198.

Table 142. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF NET EARNINGS, 1940

BANKS GROUPED BY AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND
NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED

	All banks	Banks with net current operating earnings per \$100 of total assets of— ¹								
		\$-0.50 or less	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
All banks²	13,164	35	127	976	3,773	4,303	2,360	963	375	252
Banks with deposits of—¹										
\$100,000 or less.....	359	6	6	27	68	83	78	42	23	26
\$100,000 to \$250,000.....	2,159	9	24	120	380	591	507	310	130	88
\$250,000 to \$500,000.....	3,020	8	21	172	687	973	683	296	103	77
\$500,000 to \$1,000,000.....	2,956	4	25	164	809	1,043	591	199	78	43
\$1,000,000 to \$2,000,000.....	2,130	5	22	160	704	804	311	81	30	13
\$2,000,000 to \$5,000,000.....	1,482	2	14	150	602	519	155	28	8	4
\$5,000,000 to \$10,000,000.....	505	1	8	74	229	160	28	3	1	1
\$10,000,000 to \$50,000,000.....	421	.....	7	73	213	115	7	4	2	.....
More than \$50,000,000.....	132	.....	.....	36	81	15	.....	.....	.....	.....
Banks in centers with population of—										
Less than 250.....	626	4	6	40	122	203	143	74	22	12
250 to 500.....	1,564	1	10	80	335	497	361	166	69	45
500 to 1,000.....	2,293	5	20	128	560	709	498	235	86	52
1,000 to 2,500.....	2,924	11	29	175	690	988	612	257	106	56
2,500 to 5,000.....	1,705	5	21	111	499	603	293	108	42	23
5,000 to 10,000.....	1,283	1	15	114	403	453	204	63	19	11
10,000 to 25,000.....	1,105	3	4	101	444	380	126	21	10	16
25,000 to 50,000.....	487	2	5	50	206	169	39	8	2	6
50,000 or more.....	1,177	3	17	177	514	301	84	31	19	31
Banks in centers with—										
1 banking office.....	6,913	15	52	389	1,640	2,225	1,476	682	264	170
2 banking offices.....	3,553	11	45	279	1,057	1,249	604	207	78	23
3 banking offices.....	1,050	5	6	86	391	375	125	28	13	21
4 banking offices.....	388	1	3	44	152	114	52	13	2	7
5 banking offices.....	201	1	3	14	89	68	20	3	1	2
6 banking offices.....	137	.....	4	17	54	42	10	2	2	6
7 or 8 banking offices.....	143	.....	2	13	68	37	14	3	2	4
9 to 19 banking offices.....	294	1	5	42	104	86	34	9	3	10
20 or more banking offices.....	485	1	7	92	218	107	25	16	10	9

¹ Asset and liability items are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

² For explanation of banks included, see pages 88-89.

Back figures—See the Annual Report for 1939, p. 184.

Table 143. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF NET PROFITS, 1940

BANKS GROUPED BY AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED

	All banks	Banks with net profits before dividends per \$100 of total assets of— ¹										
		\$-2.00 or less	\$-1.00 to \$-1.99	\$-0.50 to \$-0.99	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
All banks².....	13,164	128	149	250	644	1,975	4,023	3,244	1,562	748	247	194
Banks with deposits of—¹												
\$100,000 or less.....	359	12	5	10	24	63	77	63	46	29	11	19
\$100,000 to \$250,000.....	2,159	23	20	39	109	249	495	523	349	213	72	67
\$250,000 to \$500,000.....	3,020	23	32	46	128	368	791	806	463	224	84	55
\$500,000 to \$1,000,000.....	2,956	23	42	62	137	399	846	803	397	162	51	34
\$1,000,000 to \$2,000,000.....	2,130	22	22	45	120	338	724	553	187	87	22	10
\$2,000,000 to \$5,000,000.....	1,482	18	22	35	87	299	573	321	90	25	6	6
\$5,000,000 to \$10,000,000.....	505	3	5	7	21	128	217	103	13	4	1	3
\$10,000,000 to \$50,000,000.....	421	4	1	4	16	96	221	61	14	4		
More than \$50,000,000.....	132			2	2	35	79	11	3			
Banks in centers with population of—												
Less than 250.....	626	10	5	16	28	78	162	146	101	55	15	10
250 to 500.....	1,564	13	10	30	89	212	398	405	226	114	38	29
500 to 1,000.....	2,293	22	30	42	105	298	596	599	330	165	52	54
1,000 to 2,500.....	2,924	27	45	49	126	374	784	766	429	205	72	47
2,500 to 5,000.....	1,705	19	21	38	82	228	529	442	201	100	33	12
5,000 to 10,000.....	1,283	11	12	28	74	214	440	311	123	50	10	10
10,000 to 25,000.....	1,105	14	14	16	58	212	417	262	69	22	9	12
25,000 to 50,000.....	487	2	2	10	19	102	190	115	26	9	7	5
50,000 or more.....	1,177	10	10	21	63	257	507	198	57	28	11	15
Banks in centers with—												
1 banking office.....	6,913	67	80	131	333	899	1,824	1,777	998	499	176	129
2 banking offices.....	3,553	35	48	69	184	534	1,133	909	389	182	37	33
3 banking offices.....	1,050	10	6	21	38	183	392	263	80	29	14	14
4 banking offices.....	388	4	4	4	18	79	153	79	33	7	5	2
5 banking offices.....	201	3	1	4	12	44	85	33	12	3	1	3
6 banking offices.....	137	2	2	2	8	25	53	28	6	4	3	4
7 or 8 banking offices.....	143	2	1	4	5	29	61	25	9	3	1	3
9 to 19 banking offices.....	294			4	17	67	116	57	15	9	6	3
20 or more banking offices.....	485	5	7	11	29	115	206	73	20	12	4	3

EARNINGS OF INSURED BANKS

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¹ Asset and liability items are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

² For explanation of banks included, see pages 88-89.

Back figures—See the Annual Report for 1939, p. 185.

Table 144. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF NET EARNINGS AND BY RATE OF NET PROFITS, 1940

	All banks	Banks with net current operating earnings per \$100 of total assets of— ¹								
		\$-0.50 or less	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
All banks²	13,164	35	127	976	3,773	4,303	2,360	963	375	252
Banks with losses—total	1,171	24	56	181	445	305	114	27	14	5
Banks with profits—total	11,993	11	71	795	3,328	3,998	2,246	936	361	247
Banks with net profits before dividends per \$100 of total assets of—¹										
\$-2.00 or less.....	128	8	4	18	41	33	17	4	3	.....
\$-1.00 to \$-1.99.....	149	3	7	26	61	35	15	.....	1	1
\$-0.50 to \$-0.99.....	250	3	6	36	101	65	21	12	5	1
\$-0.01 to \$-0.49.....	644	10	39	101	242	172	61	11	5	3
\$0.00 to \$0.49.....	1,975	5	36	428	850	468	142	26	13	7
\$0.50 to \$0.99.....	4,023	3	25	274	1,821	1,437	337	93	24	9
\$1.00 to \$1.49.....	3,244	2	6	69	508	1,596	837	174	39	13
\$1.50 to \$1.99.....	1,562	1	2	12	94	352	692	318	67	24
\$2.00 to \$2.49.....	748	.....	1	8	35	99	171	250	133	51
\$2.50 to \$2.99.....	247	.....	.....	3	11	24	35	54	57	63
\$3.00 or more.....	194	.....	1	1	9	22	32	21	28	80

¹ Total assets are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

² For explanation of banks included, see pages 88-89.

Back figures—See the Annual Report for 1939, p. 186.

Table 145. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF INCOME ON LOANS, 1940
BANKS GROUPED BY AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND RATE OF NET EARNINGS

	All banks	Banks with income on loans ¹ per \$100 of total loans of— ²									
		Less than \$4.00 ³	\$4.00 to \$4.99	\$5.00 to \$5.99	\$6.00 to \$6.99	\$7.00 to \$7.99	\$8.00 to \$8.99	\$9.00 to \$9.99	\$10.00 to \$10.99	\$11.00 to \$11.99	\$12.00 or more
All banks⁴	13,164	456	1,433	4,051	3,504	1,733	960	464	233	146	184
Banks with deposits of—²											
\$100,000 or less.....	359	4	7	26	62	75	71	36	30	19	29
\$100,000 to \$250,000.....	2,159	15	67	353	567	486	285	164	88	53	81
\$250,000 to \$500,000.....	3,020	21	173	770	928	552	278	145	64	42	47
\$500,000 to \$1,000,000.....	2,956	60	249	953	939	380	223	79	37	19	17
\$1,000,000 to \$2,000,000.....	2,130	41	254	913	618	167	77	33	11	10	6
\$2,000,000 to \$5,000,000.....	1,482	69	303	693	323	63	21	3	3	2	2
\$5,000,000 to \$10,000,000.....	505	55	168	224	44	7	4	1	.....	1	1
\$10,000,000 to \$50,000,000.....	421	98	182	110	23	3	1	3	.....	.....	1
More than \$50,000,000.....	132	93	30	9	.....	.....	.....	.....	.....	.....	.....
Banks in centers with population of—											
Less than 250.....	626	2	48	165	180	127	68	17	9	7	3
250 to 500.....	1,564	16	88	358	463	310	147	73	48	24	37
500 to 1,000.....	2,293	21	148	588	687	394	222	114	44	31	44
1,000 to 2,500.....	2,924	54	197	800	867	415	282	139	79	41	50
2,500 to 5,000.....	1,705	26	150	586	480	226	129	57	18	15	18
5,000 to 10,000.....	1,283	30	133	495	374	130	55	31	11	15	9
10,000 to 25,000.....	1,105	45	186	486	256	70	32	9	7	5	9
25,000 to 50,000.....	487	27	124	223	83	17	6	2	3	.....	2
50,000 or more.....	1,177	235	359	350	114	44	19	22	14	8	12
Banks with net current operating earnings per \$100 of total assets of—²											
\$-0.50 or less.....	35	3	6	6	9	3	4	4	.....	.....	.....
\$-0.01 to \$-0.49.....	127	15	27	37	28	10	3	4	2	.....	1
\$0.00 to \$0.49.....	976	127	210	307	196	74	29	9	10	8	6
\$0.50 to \$0.99.....	3,773	234	652	1,480	881	297	138	53	17	4	17
\$1.00 to \$1.49.....	4,303	61	425	1,549	1,322	539	236	77	45	21	28
\$1.50 to \$1.99.....	2,360	14	87	526	772	454	268	122	50	35	32
\$2.00 to \$2.49.....	963	2	19	114	218	242	153	105	45	29	36
\$2.50 to \$2.99.....	375	4	24	56	81	86	44	30	23	27
\$3.00 or more.....	252	3	8	22	33	43	46	34	26	37

EARNINGS OF INSURED BANKS

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¹ Income on loans consists of the amount reported against the caption, "Interest and discount on loans," which includes renewal, mortgage, and other fees charged in connection with loans owned by the bank.

² Asset and liability items are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

³ Includes 6 cash depositories with no loans.

⁴ For explanation of banks included, see pages 88-89.

⁵ Bank figures—See the Annual Report for 1939, p. 187.

Table 146. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF INCOME ON LOANS, 1940
BANKS GROUPED BY RATIO OF LOANS TO TOTAL ASSETS AND RATIO OF TIME AND SAVINGS DEPOSITS TO TOTAL DEPOSITS

	All banks	Banks with income on loans ¹ per \$100 of total loans of— ²									
		Less than \$4.00 ³	\$4.00 to \$4.99	\$5.00 to \$5.99	\$6.00 to \$6.99	\$7.00 to \$7.99	\$8.00 to \$8.99	\$9.00 to \$9.99	\$10.00 to \$10.99	\$11.00 to \$11.99	\$12.00 or more
All banks⁴	13,164	456	1,433	4,051	3,504	1,733	960	464	233	146	184
Banks with loans per \$100 of total assets of—²											
Less than \$10.00	147	19	28	25	28	16	8	5	1	4	13
\$10.00 to \$19.99	1,017	107	160	286	222	108	57	25	11	14	27
\$20.00 to \$29.99	2,394	127	332	782	564	256	156	73	40	24	40
\$30.00 to \$39.99	3,226	110	360	1,021	839	403	236	119	61	33	44
\$40.00 to \$49.99	3,073	60	304	957	841	438	235	123	53	33	29
\$50.00 to \$59.99	2,041	25	164	613	655	286	165	66	37	20	10
\$60.00 to \$69.99	907	6	70	259	256	179	71	30	18	9	9
\$70.00 to \$79.99	309	2	13	98	91	41	29	15	8	6	6
\$80.00 or more	50	.....	2	10	8	6	3	8	4	3	6
Banks with time and savings deposits per \$100 of total deposits of—²											
None	411	11	18	62	81	69	68	40	19	16	27
Less than \$10.00	763	84	53	102	118	128	116	71	37	24	30
\$10.00 to \$19.99	1,241	93	114	189	249	209	167	104	49	30	37
\$20.00 to \$29.99	1,650	67	190	327	369	298	211	79	47	30	32
\$30.00 to \$39.99	1,886	49	210	496	530	320	139	67	31	18	26
\$40.00 to \$49.99	2,014	57	254	618	583	304	122	45	18	8	5
\$50.00 to \$59.99	2,090	45	244	766	680	223	81	25	16	6	4
\$60.00 to \$69.99	1,819	31	198	840	565	131	37	10	2	3	2
\$70.00 to \$79.99	951	13	103	504	268	40	11	8	2	.....	2
\$80.00 or more	339	6	49	147	61	11	8	15	12	11	19

¹ Income on loans consists of the amount reported against the caption, "Interest and discount on loans," which includes renewal, mortgage, and other fees charged in connection with loans owned by the bank.

² Asset and liability items are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

³ Includes 6 cash depositories with no loans.

⁴ For explanation of banks included, see pages 88-89.

Table 147. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATIO OF LOANS TO TOTAL ASSETS, 1940
BANKS GROUPED BY AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND RATE OF NET EARNINGS

	All banks	Banks with loans per \$100 of total assets of— ¹								
		Less than \$10.00 ²	\$10.00 to \$19.99	\$20.00 to \$29.99	\$30.00 to \$39.99	\$40.00 to \$49.99	\$50.00 to \$59.99	\$60.00 to \$69.99	\$70.00 to \$79.99	\$80.00 or more
All banks³.....	13,164	147	1,017	2,394	3,226	3,073	2,041	907	309	50
Banks with deposits of—¹										
\$100,000 or less.....	359	10	9	27	57	76	95	59	21	5
\$100,000 to \$250,000.....	2,159	18	53	203	417	605	487	273	89	14
\$250,000 to \$500,000.....	3,020	18	146	399	680	816	581	277	89	14
\$500,000 to \$1,000,000.....	2,956	27	182	525	768	735	463	182	66	8
\$1,000,000 to \$2,000,000.....	2,130	21	232	453	612	458	252	72	25	5
\$2,000,000 to \$5,000,000.....	1,482	25	187	436	396	260	125	36	15	2
\$5,000,000 to \$10,000,000.....	505	13	86	156	144	72	26	6	1	1
\$10,000,000 to \$50,000,000.....	421	11	83	145	119	45	12	2	3	1
More than \$50,000,000.....	132	4	39	50	33	6				
Banks in centers with population of—										
Less than 250.....	626	1	11	44	89	151	172	111	40	7
250 to 500.....	1,564	10	31	121	306	430	389	203	65	9
500 to 1,000.....	2,293	18	113	280	515	625	442	213	83	4
1,000 to 2,500.....	2,924	32	206	490	752	730	472	192	46	4
2,500 to 5,000.....	1,705	22	149	375	440	398	229	71	20	1
5,000 to 10,000.....	1,283	17	143	314	368	260	136	38	5	2
10,000 to 25,000.....	1,105	14	132	325	300	212	79	27	9	7
25,000 to 50,000.....	487	9	61	127	155	84	35	10	5	1
50,000 or more.....	1,177	24	171	318	301	183	87	42	36	15
Banks with net current operating earnings per \$100 of total assets of—¹										
\$-0.50 or less.....	35	3	9	13	2	4	4			
\$-0.01 to \$-0.49.....	127	11	33	41	22	13	6	1		
\$0.00 to \$0.49.....	976	43	220	364	206	86	41	13	3	
\$0.50 to \$0.99.....	3,773	58	470	987	1,101	755	307	72	21	2
\$1.00 to \$1.49.....	4,303	21	210	691	1,196	1,193	697	239	54	2
\$1.50 to \$1.99.....	2,360	8	59	221	493	642	564	280	82	11
\$2.00 to \$2.49.....	963	2	9	56	130	256	262	165	73	10
\$2.50 to \$2.99.....	375		5	14	51	85	107	75	33	5
\$3.00 or more.....	252	1	2	7	25	39	53	62	43	20

¹ Asset and liability items are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

² Includes 6 cash depositories with no loans.

³ For explanation of banks included, see pages 88-89.

Back figures—See the Annual Report for 1939, p. 187.

Table 148. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF INTEREST PAID ON TIME AND SAVINGS DEPOSITS, 1940
BANKS GROUPED BY AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND RATE OF NET EARNINGS

	All banks	Banks with no time and savings deposits	Banks paying interest per \$100 of time and savings deposits of— ¹					
			Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 or more
All banks²	13,164	411	170	1,275	2,309	5,165	3,247	587
Banks with deposits of—¹								
\$100,000 or less	359	47	8	5	23	104	121	51
\$100,000 to \$250,000	2,159	130	23	46	120	777	849	214
\$250,000 to \$500,000	3,020	124	31	97	314	1,265	1,008	181
\$500,000 to \$1,000,000	2,956	68	40	194	459	1,311	789	95
\$1,000,000 to \$2,000,000	2,130	37	17	281	507	909	338	41
\$2,000,000 to \$5,000,000	1,482	4	14	303	472	567	117	5
\$5,000,000 to \$10,000,000	505	1	4	151	198	134	17	.....
\$10,000,000 to \$50,000,000	421	.....	15	142	167	90	7	.....
More than \$50,000,000	132	.....	18	56	49	8	1	.....
Banks in centers with population of—								
Less than 250	626	9	1	8	40	242	264	62
250 to 500	1,564	59	13	30	106	628	605	123
500 to 1,000	2,293	97	14	68	215	941	803	155
1,000 to 2,500	2,924	136	38	135	392	1,231	841	151
2,500 to 5,000	1,705	60	29	130	327	718	381	60
5,000 to 10,000	1,283	35	18	185	310	542	176	17
10,000 to 25,000	1,105	12	15	194	335	438	100	11
25,000 to 50,000	487	2	3	118	187	150	24	3
50,000 or more	1,177	1	39	407	397	275	53	5
Banks with net current operating earnings per \$100 of total assets of—¹								
\$-0.50 or less	35	2	1	5	7	8	8	4
\$-0.01 to \$-0.49	127	4	4	21	24	39	27	8
\$0.00 to \$0.49	976	36	33	184	221	334	146	22
\$0.50 to \$0.99	3,773	83	46	511	882	1,474	665	112
\$1.00 to \$1.49	4,303	115	46	366	741	1,845	1,029	161
\$1.50 to \$1.99	2,360	88	15	131	303	909	776	138
\$2.00 to \$2.49	963	52	11	34	89	366	335	76
\$2.50 to \$2.99	375	19	10	16	25	112	161	32
\$3.00 or more	252	12	4	7	17	78	100	34

¹ Asset and liability items are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

² For explanation of banks included, see pages 88-89.

Back figures—See the Annual Report for 1939, pp. 188-89.

Table 149. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATIO OF TIME AND SAVINGS DEPOSITS TO TOTAL DEPOSITS, 1940
BANKS GROUPED BY RATE OF INTEREST PAID ON TIME AND SAVINGS DEPOSITS, RATE OF NET EARNINGS, AND RATIO OF LOANS TO TOTAL ASSETS

	All banks	Banks with time and savings deposits per \$100 of total deposits of— ¹									
		None	Less than \$10.00	\$10.00 to \$19.99	\$20.00 to \$29.99	\$30.00 to \$39.99	\$40.00 to \$49.99	\$50.00 to \$59.99	\$60.00 to \$69.99	\$70.00 to \$79.99	\$80.00 or more
All banks²	13,164	411	763	1,241	1,650	1,886	2,014	2,090	1,819	951	339
Banks with no time and savings deposits	411	411									
Banks paying interest per \$100 of time and savings deposits of—¹											
Less than \$0.50.....	170		130	15	8	8	2	5	1		
\$0.50 to \$0.99.....	1,275		110	183	148	147	222	216	175	61	13
\$1.00 to \$1.49.....	2,309		125	225	296	270	336	385	382	217	73
\$1.50 to \$1.99.....	5,165		169	420	668	795	822	873	813	459	146
\$2.00 to \$2.49.....	3,247		150	314	436	561	551	541	407	191	96
\$2.50 or more.....	587		79	84	94	105	81	70	41	22	11
Banks with net current operating earnings per \$100 of total assets of—¹											
\$-0.50 or less.....	35	2	3	6	2	7		7	6	2	
\$-0.01 to \$-0.49.....	127	4	6	13	16	12	15	25	18	14	4
\$0.00 to \$0.49.....	976	36	65	76	105	110	153	165	152	89	25
\$0.50 to \$0.99.....	3,773	83	187	311	389	507	554	684	617	339	102
\$1.00 to \$1.49.....	4,303	115	220	334	515	609	663	726	679	354	88
\$1.50 to \$1.99.....	2,360	88	120	246	358	399	402	332	253	116	46
\$2.00 to \$2.49.....	963	52	89	150	143	161	148	110	67	26	17
\$2.50 to \$2.99.....	375	19	38	70	81	54	53	21	22	7	10
\$3.00 or more.....	252	12	35	35	41	27	26	20	5	4	47
Banks with loans per \$100 of total assets of—¹											
Less than \$10.00 ³	147	25	11	11	16	15	15	16	20	11	7
\$10.00 to \$19.99.....	1,017	42	87	114	106	125	146	133	140	98	26
\$20.00 to \$29.99.....	2,394	90	185	258	319	311	326	345	323	185	52
\$30.00 to \$39.99.....	3,226	112	204	333	422	474	479	493	418	229	62
\$40.00 to \$49.99.....	3,073	86	156	297	409	467	459	506	442	185	66
\$50.00 to \$59.99.....	2,041	38	81	161	224	333	351	367	296	153	37
\$60.00 to \$69.99.....	907	17	30	55	130	117	173	168	130	59	28
\$70.00 to \$79.99.....	309	1	9	11	22	41	58	56	45	28	38
\$80.00 or more.....	50			1	2	3	7	6	5	3	23

¹ Asset and liability items are averages of figures for March 26, 1940, June 29, 1940, and December 31, 1940, for banks not reporting to FDIC; and of figures for December 30, 1939, June 29, 1940, and December 31, 1940, for banks reporting to FDIC.

² For explanation of banks included, see pages 88-89.

³ Includes 6 cash depositories with no loans.

Back figures—See the Annual Report for 1939, p. 189.

EARNINGS OF INSURED BANKS SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION

Table 150. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1940

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939	1940
Number of banks ²	7,682	7,723	7,580	7,442	7,307	7,161	6,942
Current operating earnings:							
Interest and discount on loans.....	149,129	143,319	148,170	156,093	159,967	165,211	172,159
Interest and dividends on securities.....	75,713	79,894	86,365	90,803	83,336	77,195	68,109
Commissions, fees, and collection, exchange, and service charges.....	20,124	25,201	33,877	33,126	33,803	34,683	36,442
Other current operating earnings.....	26,769	27,927	24,357	30,080	30,640	30,462	29,331
Gross current operating earnings.....	271,735	276,341	292,769	310,102	307,746	307,551	306,041
Current operating expenses:							
Interest on time and savings deposits.....	79,666	68,512	61,664	60,582	58,719	55,858	53,050
Interest and discount on borrowings.....	3,682	1,411	1,017	757	639	457	350
Directors' and professional fees.....	4,487	4,067	4,300	4,472	4,625	4,734	4,734
Officers' salaries.....	73,798	40,543	41,616	43,945	45,215	46,039	46,662
Employees' salaries and wages.....	30,590	30,590	32,949	35,467	36,146	36,778	37,653
Taxes (other than on income).....	14,556	15,368	13,961	16,422	16,578	16,738	16,585
Other expenses of occupancy and maintenance of banking quarters.....	8,288	6,222	13,475	14,514	14,235	15,521	16,285
Other current operating expenses.....	46,142	47,435	41,914	45,033	44,698	44,821	44,094
Total current operating expenses.....	226,132	214,568	210,663	221,020	220,702	220,837	219,413
Net current operating earnings.....	45,603	61,773	82,106	89,082	87,044	86,714	86,628
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:							
Profits on securities sold or exchanged.....	14,562	28,368	36,975	18,244	20,218	25,094	18,600
Profits on other assets sold or exchanged.....			1,524	2,076	1,309	1,236	1,314
Recoveries and reductions in valuation allowances on loans.....	8,381	9,765	16,148	14,309	11,432	10,936	10,565
Recoveries and reductions in valuation allowances on securities.....	5,997	10,529	14,653	7,572	7,632	10,370	9,440
All other recoveries and reductions in valuation allowances.....	8,776	7,370	7,083	10,354	9,287	6,803	6,384
Total profits on assets sold, recoveries, etc.....	37,686	56,032	76,383	52,555	49,878	54,439	46,303
Net earnings, profits and recoveries on assets, etc.....	83,289	117,805	158,489	141,637	136,922	141,153	132,931
Losses, charge-offs, and additions to valuation allowances:							
On loans.....	99,862	65,897	43,213	96,660	28,091	27,959	23,223
On securities.....	70,770	40,263	23,166	28,415	39,756	35,501	29,027
All other losses, charge-offs, and additions to valuation allowances.....	27,375	16,607	31,538	28,223	30,406	32,435	23,442
Total losses, charge-offs, etc.....	198,007	122,767	97,967	93,298	98,253	95,895	75,692
Net profits before income taxes and dividends.....	60,522	60,522	60,522	48,339	38,669	45,258	57,239
Federal and State taxes on net income.....			2,442	4,848	4,344	4,641	5,690
Net profits after income taxes.....	-114,718	-4,962	58,080	43,491	34,325	40,617	51,549

Cash dividends declared and interest paid on capital:							
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	2,640	7,734	7,205	6,227	4,947	4,747	4,557
Dividends declared on common capital.....	11,289	12,739	17,311	18,196	18,672	20,308	21,487
Total cash dividends declared and interest paid on capital.....	13,929	20,473	24,516	24,423	23,619	25,055	26,044
Net profits after dividends.....	-128,647	-25,435	33,564	19,068	10,706	15,562	25,505
Other additions to capital accounts:							
Preferred capital sold (par or face value).....			4,022	1,474	1,937	9,045	1,745
Common capital sold (par value).....			2,670	3,953	1,575	2,211	2,007
Premiums on new capital sold.....			2,982	2,810	567	6,365	1,983
Deposits waived and subordinated.....			287	90	18	49	36
Assessments and other contributions.....			2,713	1,768	1,483	1,057	925
Total other additions to capital accounts.....			12,674	10,095	5,580	18,727	6,696
Other deductions from capital accounts:							
Preferred capital retired (par or face value).....			16,645	15,040	8,887	11,537	18,405
Common capital retired (par value).....			594	467	479	190	151
Premiums on preferred capital retired.....			29	253	42	53	176
Payments on subordinated claims.....			5,087	3,897	2,096	2,808	3,257
Total other deductions from capital accounts.....			22,355	19,657	11,504	14,588	21,989
Net change in total capital accounts for year.....			23,883	9,506	4,782	19,701	10,212
<i>Total capital accounts at beginning of year.....</i>			<i>1,019,078</i>	<i>1,018,322</i>	<i>997,904</i>	<i>974,905</i>	<i>958,573</i>
<i>Total capital accounts at end of year.....</i>			<i>1,042,961</i>	<i>1,028,328</i>	<i>1,002,686</i>	<i>994,606</i>	<i>968,785</i>
Assets and liabilities:²							
ASSETS							
Cash and due from banks.....			1,567,381	1,612,757	1,585,227	1,799,738	2,090,011
Securities.....			2,439,957	2,645,720	2,554,063	2,475,971	2,328,818
Loans.....			2,497,141	2,640,610	2,712,983	2,785,226	2,893,839
Miscellaneous assets.....			450,971	409,559	380,858	347,534	311,761
Total assets.....			6,955,450	7,308,646	7,233,131	7,408,469	7,624,429
LIABILITIES AND CAPITAL							
Demand deposits.....			2,877,642	3,064,795	2,960,739	3,113,906	3,309,692
Time deposits.....			2,961,437	3,159,695	3,224,404	3,262,906	3,304,880
Total deposits.....			5,839,079	6,224,490	6,185,143	6,376,812	6,614,572
Miscellaneous liabilities.....			72,695	60,068	46,418	44,829	45,713
Total capital accounts.....			1,043,676	1,024,088	1,001,570	986,828	964,144
Total liabilities and capital accounts.....			6,955,450	7,308,646	7,233,131	7,408,469	7,624,429
Number of active officers, December 31.....		20,854	20,155	20,435	20,531	20,477	20,292
Number of other employees, December 31.....		28,955	30,879	32,991	32,843	33,181	33,513

¹ For differences between figures for 1934 and 1935 and subsequent years, see page 90. Items omitted are not available for 1934 and 1935.

² Banks reporting to FDIC include all insured commercial banks not members of the Federal Reserve System except national banks in the possessions and State banks in the District of Columbia. Figures for trust companies not engaged in deposit banking (1 for 1934, 1 for 1935, 2 for 1936, 2 for 1937, 2 for 1938, 3 for 1939, and 4 for 1940) and banks for which statements are not available (9 for 1934, 2 for 1935, 2 for 1936, 2 for 1938, and 1 for 1939) are excluded from this table.

³ Asset and liability items are averages of figures for beginning, middle, and end of year except for 1936 when they are averages of end-of-month figures.

NOTE: Minus (-) indicates net loss.

**Table 151. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1940**

(Amounts per \$100 of total assets¹)

	1934	1935	1936	1937	1938	1939	1940
Number of banks ²	7,682	7,723	7,580	7,442	7,307	7,161	6,942
Current operating earnings:							
Interest and discount on loans.....	\$2.42	\$2.21	\$2.13	\$2.14	\$2.21	\$2.23	\$2.26
Interest and dividends on securities.....	1.23	1.23	1.24	1.24	1.15	1.04	.89
Commissions, fees, and collection, exchange, and service charges.....	.33	.39	.49	.45	.47	.47	.48
Other current operating earnings.....	.42	.43	.35	.41	.42	.41	.38
Gross current operating earnings.....	4.40	4.26	4.21	4.24	4.25	4.15	4.01
Current operating expenses:							
Interest on time and savings deposits.....	\$1.28	\$1.06	\$0.89	\$0.83	\$0.81	\$0.75	\$0.70
Interest and discount on borrowings.....	.06	.02	.02	.01	.01	.01	.00
Directors' and professional fees.....		.07	.06	.05	.06	.06	.06
Officers' salaries.....	1.20	.62	.60	.60	.63	.62	.61
Employees' salaries and wages.....		.47	.47	.49	.50	.50	.49
Taxes (other than on income).....	.24	.24	.20	.22	.23	.23	.22
Other expenses of occupancy and maintenance of banking quarters.....	.13	.09	.19	.20	.20	.21	.21
Other current operating expenses.....	.75	.73	.60	.62	.61	.60	.58
Total current operating expenses.....	3.66	3.30	3.03	3.02	3.05	2.98	2.87
Net current operating earnings.....	\$0.74	\$0.96	\$1.18	\$1.22	\$1.20	\$1.17	\$1.14
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:							
Profits on securities sold or exchanged.....	\$0.23	\$0.44	\$0.53	\$0.25	\$0.28	\$0.34	\$0.24
Profits on other assets sold or exchanged.....			.02	.03	.02	.02	.02
Recoveries and reductions in valuation allowances on loans.....	.14	.15	.23	.20	.16	.15	.14
Recoveries and reductions in valuation allowances on securities.....	.10	.16	.21	.10	.11	.14	.12
All other recoveries and reductions in valuation allowances.....	.14	.11	.11	.14	.12	.08	.08
Total profits on assets sold, recoveries, etc.....	.61	.86	1.10	.72	.69	.73	.60
Net earnings, profits and recoveries on assets, etc.....	\$1.35	\$1.82	\$2.28	\$1.94	\$1.89	\$1.90	\$1.74
Losses, charge-offs, and additions to valuation allowances:							
On loans.....	\$1.61	\$1.02	\$0.62	\$0.50	\$0.39	\$0.38	\$0.30
On securities.....	1.15	.62	.33	.39	.55	.48	.38
All other losses, charge-offs, and additions to valuation allowances.....	.45	.26	.46	.39	.42	.43	.31
Total losses, charge-offs, etc.....	3.21	1.90	1.41	1.28	1.36	1.29	.99
Net profits before income taxes and dividends.....			\$0.87	\$0.66	\$0.53	\$0.61	\$0.75
Federal and State taxes on net income.....			.04	.07	.06	.06	.07
Net profits after income taxes.....	\$-1.86	\$-0.08	.83	.59	.47	.55	.68

Cash dividends declared and interest paid on capital:							
Interest paid on capital notes and debentures and dividends declared on preferred stock	\$0.04	\$0.12	\$0.10	\$0.09	\$0.07	\$0.06	\$0.06
Dividends declared on common capital .....	.19	.19	.25	.24	.25	.28	.29
Total cash dividends declared and interest paid on capital .....	.23	.31	.35	.33	.32	.34	.35
Net profits after dividends	-\$2.09	-\$0.39	\$0.48	\$0.26	\$0.15	\$0.21	\$0.33
Other additions to capital accounts:							
Preferred capital sold (par or face value)			\$0.06	\$0.02	\$0.03	\$0.12	\$0.02
Common capital sold (par value) .....			.04	.06	.02	.03	.03
Premiums on new capital sold .....			.04	.04	.01	.09	.03
Deposits waived and subordinated .....				.00	.00	.00	.00
Assessments and other contributions .....			.04	.02	.02	.02	.01
Total other additions to capital accounts .....			.18	.14	.08	.26	.09
Other deductions from capital accounts:							
Preferred capital retired (par or face value)			\$0.24	\$0.21	\$0.12	\$0.16	\$0.24
Common capital retired (par value) .....			.01	.01	.01	.00	.00
Premiums on preferred capital retired .....				.00	.00	.00	.00
Payments on subordinated claims .....			.07	.05	.03	.04	.04
Total other deductions from capital accounts .....			.32	.27	.16	.20	.28
Net change in total capital accounts for year			\$0.34	\$0.13	\$0.07	\$0.27	\$0.14
<i>Total capital accounts at beginning of year</i>			<i>14.65</i>	<i>13.87</i>	<i>13.79</i>	<i>13.16</i>	<i>12.57</i>
<i>Total capital accounts at end of year</i>			<i>14.99</i>	<i>14.00</i>	<i>13.86</i>	<i>13.43</i>	<i>12.71</i>
Assets and liabilities:¹							
ASSETS							
Cash and due from banks			\$22.53	\$22.07	\$21.92	\$24.29	\$27.41
Securities			35.08	36.20	35.31	33.42	30.54
Loans			35.90	36.13	37.51	37.60	37.95
Miscellaneous assets			6.49	5.60	5.26	4.69	4.10
Total assets			100.00	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL							
Demand deposits			\$41.37	\$41.93	\$40.93	\$42.03	\$43.40
Time deposits			42.58	43.24	44.58	44.04	43.35
Total deposits			83.95	85.17	85.51	86.07	86.75
Miscellaneous liabilities			1.05	.82	.64	.61	.60
Total capital accounts			15.00	14.01	13.85	13.32	12.65
Total liabilities and capital accounts			100.00	100.00	100.00	100.00	100.00
Number of active officers, December 31 (average per bank)		2.7	2.7	2.7	2.8	2.9	2.9
Number of other employees, December 31 (average per bank)		3.7	4.1	4.4	4.5	4.6	4.8

¹ Total assets for 1937-1940 are averages of figures at beginning, middle, and end of year, and for 1936, averages of figures at end of each month, for banks submitting earnings reports; total assets for 1935 are averages of figures at three call dates, and for 1934 averages at two call dates, for banks submitting statements of assets and liabilities.

² For differences between figures for 1934 and 1935 and subsequent years, see page 90. Items omitted are not available for 1934 and 1935.

³ Banks reporting to FDIC include all insured commercial banks not members of the Federal Reserve System except national banks in the possessions and State banks in the District of Columbia. Figures for trust companies not engaged in deposit banking (1 for 1934, 1 for 1935, 2 for 1936, 2 for 1937, 2 for 1938, 3 for 1939, and 4 for 1940) and banks for which statements are not available (9 for 1934, 2 for 1935, 2 for 1936, 2 for 1938, and 1 for 1939) are excluded from this table.

⁴ Asset and liability items are averages of figures for beginning, middle, and end of year except for 1936 when they are averages of end-of-month figures.

NOTE: Minus (-) indicates net loss.

**Table 152. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940**

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
Number of banks ²	6,871	337	1,785	1,974	1,433	797	397	82	60	6
(In thousands of dollars)										
Current operating earnings:										
Interest and discount on loans	171,012	1,379	12,836	24,176	31,800	30,766	28,338	10,975	22,518	8,224
Interest and dividends on securities	67,770	163	2,604	6,240	9,597	11,258	12,438	5,805	12,675	6,990
Commissions, fees, and collection, exchange, and service charges	36,179	342	2,972	5,422	6,375	6,141	5,797	2,708	5,004	1,418
Other current operating earnings	29,213	167	609	1,450	2,206	3,154	4,883	3,535	12,109	1,100
Gross current operating earnings	304,174	2,051	19,021	37,288	49,978	51,319	51,456	23,023	52,306	17,732
Current operating expenses:										
Interest on time and savings deposits	52,750	152	2,278	5,598	8,528	9,061	9,591	3,820	8,135	5,587
Interest and discount on borrowings	346	3	14	20	13	45	10	.....	241	.....
Directors' and professional fees	4,703	25	297	675	791	850	802	288	675	300
Officers' salaries	46,335	587	4,882	8,256	9,156	8,040	6,659	2,743	4,934	1,078
Employees' salaries and wages	37,444	143	1,127	2,582	4,274	5,903	6,991	3,746	10,023	2,655
Taxes (other than on income)	16,503	117	921	1,706	2,488	2,720	2,963	1,456	3,513	619
Other expenses of occupancy and maintenance of banking quarters	16,181	116	920	1,673	2,272	2,391	2,727	1,209	3,904	969
Other current operating expenses	43,739	345	2,832	5,231	6,881	7,347	7,391	3,576	8,200	1,936
Total current operating expenses	218,001	1,488	13,271	25,741	34,403	36,357	37,134	16,838	39,625	13,144
Net current operating earnings	86,173	563	5,750	11,547	15,575	14,962	14,322	6,185	12,681	4,588
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:										
Profits on securities sold or exchanged	18,519	24	498	1,205	1,992	2,895	3,470	1,929	4,612	1,894
Profits on other assets sold or exchanged	1,311	5	84	165	221	210	269	95	112	150
Recoveries and reductions in valuation allowances on loans	10,502	108	906	1,498	1,680	1,491	1,662	680	1,795	682
Recoveries and reductions in valuation allowances on securities	9,411	20	258	605	1,139	1,577	1,848	1,628	1,997	339
All other recoveries and reductions in valuation allowances	6,345	24	282	598	805	1,148	1,045	614	1,054	775
Total profits on assets sold, recoveries, etc.	46,088	181	2,028	4,071	5,837	7,321	8,294	4,946	9,570	3,840
Net earnings, profits and recoveries on assets, etc.	132,261	744	7,778	15,618	21,412	22,283	22,616	11,131	22,251	8,428
Losses, charge-offs, and additions to valuation allowances:										
On loans	23,093	187	1,537	2,250	3,295	3,441	4,670	1,517	4,856	1,340
On securities	28,898	27	676	1,879	3,618	5,032	6,799	3,005	6,755	1,107
All other losses, charge-offs, and additions to valuation allowances	23,353	114	896	1,605	2,253	2,852	3,232	1,433	8,368	2,600
Total losses, charge-offs, etc.	75,344	328	3,109	5,734	9,166	11,325	14,701	5,955	19,979	5,047

Net profits before income taxes and dividends..	56,917	416	4,669	9,884	12,246	10,958	7,915	5,176	2,272	3,381
Federal and State taxes on net income.....	5,653	51	448	874	1,161	925	746	374	751	323
Net profits after income taxes.....	51,264	365	4,221	9,010	11,085	10,033	7,169	4,802	1,521	3,058
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	4,540	31	286	470	640	868	911	420	694	220
Dividends declared on common capital.....	21,303	132	1,490	3,047	3,851	3,364	3,013	1,550	3,438	1,418
Total cash dividends declared and interest paid on capital.....	25,843	163	1,776	3,517	4,491	4,232	3,924	1,970	4,132	1,638
Net profits after dividends.....	25,421	202	2,445	5,493	6,594	5,801	3,245	2,832	-2,611	1,420
Other additions to capital accounts:										
Preferred capital sold (par or face value).....	1,738		27	103	35	354	282	237	700	
Common capital sold (par value).....	1,615	11	64	183	186	456	277	138	300	
Premiums on new capital sold.....	1,836		26	86	91	714	120	19	780	
Deposits waived and subordinated.....	36		2	34						
Assessments and other contributions.....	679	21	43	68	113	55	7	371	1	
Total other additions to capital accounts.....	5,904	32	162	474	425	1,579	686	765	1,781	
Other deductions from capital accounts:										
Preferred capital retired (par or face value).....	18,351	94	1,145	2,571	2,401	3,630	2,688	1,339	2,558	1,925
Common capital retired (par value).....	151	1		84	65	1				
Premiums on preferred capital retired.....	176			15	9	25	60	37	30	
Payments on subordinated claims.....	3,256	6	197	500	583	476	322	1,067	105	
Total other deductions from capital accounts.....	21,934	101	1,342	3,170	3,058	4,132	3,070	2,443	2,693	1,925
Net change in total capital accounts for year.....	9,391	133	1,265	2,797	3,961	3,248	861	1,154	-3,523	-505
Total capital accounts, December 30, 1939.....	952,143	8,551	63,965	108,849	146,487	156,220	168,243	78,887	166,105	54,836
Total capital accounts, December 31, 1940.....	961,534	8,684	65,230	111,646	150,448	159,468	169,104	80,041	162,582	54,331
Assets and liabilities:¹										
ASSETS										
Cash and due from banks.....	2,074,081	11,239	112,781	240,628	328,680	367,614	369,913	178,518	350,533	114,175
Securities.....	2,315,074	5,064	80,221	194,124	298,829	359,144	420,523	205,546	482,704	268,919
Loans.....	2,872,529	16,840	176,855	363,208	493,771	509,257	505,048	206,474	423,093	177,983
Miscellaneous assets.....	310,240	1,387	10,223	20,884	32,096	45,857	61,324	31,376	92,737	14,356
Total assets.....	7,571,924	34,530	380,080	818,844	1,153,376	1,281,872	1,356,808	621,914	1,349,067	575,433
LIABILITIES AND CAPITAL										
Demand deposits.....	3,284,891	18,536	200,852	412,511	531,246	566,041	553,796	268,650	568,152	165,107
Time deposits.....	3,284,266	7,256	113,875	293,799	469,085	552,062	627,709	269,806	597,006	353,668
Total deposits.....	6,569,157	25,792	314,727	706,310	1,000,331	1,118,103	1,181,505	538,456	1,165,158	518,775
Miscellaneous liabilities.....	45,417	164	853	2,326	4,117	5,458	6,471	3,865	20,288	1,875
Total capital accounts.....	957,350	8,574	64,500	110,208	148,928	158,311	168,832	79,593	163,621	54,783
Total liabilities and capital accounts.....	7,571,924	34,530	380,080	818,844	1,153,376	1,281,872	1,356,808	621,914	1,349,067	575,433
Number of active officers, December 31.....	20,092	510	3,576	4,931	4,454	3,043	1,977	624	848	129
Number of other employees, December 31.....	33,259	293	2,009	3,730	4,957	5,434	5,565	2,769	6,969	1,533

¹ Asset and liability items are averages of figures for December 30, 1939, June 29, 1940, and December 31, 1940.

² Banks reporting to FDIC include all insured commercial banks not members of the Federal Reserve System except national banks in the possessions and State banks in the District of Columbia. Figures for 4 trust companies not engaged in deposit banking and 71 banks submitting reports covering less than the full year's operations or materially affected by mergers are excluded from this table.

NOTE: Minus (-) indicates net loss or net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1939, p. 192; 1933, p. 218; 1937, p. 146; 1936, p. 168; 1935, p. 216; 1934, p. 236.

Table 153. AVERAGES PER BANK OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—1								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (?)
Number of banks ²	6,871	337	1,785	1,974	1,433	797	397	82	60	6
Current operating earnings:										
Interest and discount on loans.....	\$24,889	\$4,092	\$7,191	\$12,247	\$22,191	\$38,602	\$71,380	\$133,841	\$375,300	\$1,370,667
Interest and dividends on securities.....	9,863	484	1,459	3,161	6,697	14,125	31,330	70,793	211,250	1,165,000
Commissions, fees, and collection, exchange, and service charges.....	5,265	1,015	1,665	2,747	4,449	7,705	14,602	33,024	83,400	236,333
Other current operating earnings.....	4,252	495	341	735	1,539	3,958	12,300	43,110	201,817	183,333
Gross current operating earnings.....	44,269	6,086	10,656	18,890	34,876	64,390	129,612	280,768	871,767	2,955,333
Current operating expenses:										
Interest on time and savings deposits.....	\$7,677	\$451	\$1,276	\$2,836	\$5,951	\$11,369	\$24,159	\$46,585	\$135,583	\$931,167
Interest and discount on borrowings.....	50	9	8	10	9	56	25	4,017	11,250	50,000
Directors' and professional fees.....	684	74	166	342	552	1,066	2,020	3,512	82,233	179,667
Officers' salaries.....	6,744	1,742	2,735	4,182	6,389	10,088	16,773	33,451	167,050	442,500
Employees' salaries and wages.....	5,450	424	631	1,808	2,983	7,407	17,610	45,683	167,050	442,500
Taxes (other than on income).....	2,402	347	616	864	1,736	3,413	7,463	17,756	58,550	103,167
Other expenses of occupancy and maintenance of banking quarters.....	2,355	344	515	848	1,585	3,000	6,869	14,744	65,067	161,500
Other current operating expenses.....	6,366	1,024	1,588	2,650	4,802	9,218	18,617	43,610	136,667	322,665
Total current operating expenses.....	31,728	4,415	7,435	13,040	24,007	45,617	93,536	205,341	660,417	2,190,666
Net current operating earnings.....	\$12,541	\$1,671	\$3,221	\$5,850	\$10,869	\$18,773	\$36,076	\$75,427	\$211,350	\$764,667
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:										
Profits on securities sold or exchanged.....	\$2,695	\$71	\$279	\$610	\$1,390	\$3,632	\$8,741	\$23,524	\$76,866	\$315,667
Profits on other assets sold or exchanged.....	191	15	47	84	154	263	678	1,159	1,867	25,000
Recoveries and reductions in valuation allowances on loans.....	1,528	320	508	759	1,172	1,871	4,186	8,293	29,917	113,667
Recoveries and reductions in valuation allowances on securities.....	1,370	59	145	306	795	1,979	4,655	19,854	33,283	56,500
All other recoveries and reductions in valuation allowances.....	924	72	157	303	562	1,441	2,631	7,487	17,567	129,166
Total profits on assets sold, recoveries, etc.	6,708	537	1,136	2,062	4,073	9,186	20,891	60,317	159,500	640,000
Net earnings, profits and recoveries on assets, etc.....	\$19,249	\$2,208	\$4,357	\$7,912	\$14,942	\$27,959	\$56,967	\$135,744	\$370,850	\$1,404,667
Losses, charge-offs, and additions to valuation allowances:										
On loans.....	\$3,361	\$555	\$861	\$1,140	\$2,299	\$4,317	\$11,763	\$18,500	\$80,933	\$223,333
On securities.....	4,206	80	379	952	2,525	6,314	17,126	36,646	112,583	184,500
All other losses, charge-offs, and additions to valuation allowances.....	3,398	339	501	813	1,572	3,579	8,141	17,476	139,467	433,334
Total losses, charge-offs, etc.....	10,965	974	1,741	2,905	6,396	14,210	37,030	72,622	332,983	841,167

Net profits before income taxes and dividends	\$8,284	\$1,234	\$2,616	\$5,007	\$8,546	\$13,749	\$19,937	\$63,122	\$37,867	\$563,500
Federal and State taxes on net income	823	151	251	443	810	1,161	1,879	4,561	12,517	53,833
Net profits after income taxes	7,461	1,083	2,365	4,564	7,736	12,588	18,058	58,561	25,350	509,667
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock	\$661	\$92	\$160	\$238	\$447	\$1,089	\$2,295	\$5,122	\$11,567	\$36,667
Dividends declared on common capital	3,100	392	835	1,543	2,687	4,221	7,589	18,902	57,300	236,333
Total cash dividends declared and interest paid on capital	3,761	484	995	1,781	3,134	5,310	9,884	24,024	68,867	273,000
Net profits after dividends	\$3,700	\$599	\$1,370	\$2,783	\$4,602	\$7,278	\$8,174	\$34,537	\$-43,517	\$236,667
Other additions to capital accounts:										
Preferred capital sold (par or face value)	\$253		\$15	\$52	\$24	\$444	\$710	\$2,890	\$11,667	
Common capital sold (par value)	235	\$33	36	93	130	572	638	1,683	5,000	
Premiums on new capital sold	267		15	44	64	896	302	232	13,000	
Deposits waived and subordinated	5		1	17						
Assessments and other contributions	99	62	24	34	79	69	18	4,524	16	
Total other additions to capital accounts	859	95	91	240	297	1,981	1,728	9,329	29,683	
Other deductions from capital accounts:										
Preferred capital retired (par or face value)	\$2,671	\$279	\$641	\$1,302	\$1,676	\$4,555	\$6,771	\$16,929	\$42,633	\$320,833
Common capital retired (par value)	22	3		43	45	1				
Premiums on preferred capital retired	26			8	6		151	451	500	
Payments on subordinated claims	473	18	111	253	408	597	811	13,013	1,750	
Total other deductions from capital accounts	3,192	300	752	1,606	2,135	5,184	7,733	29,793	44,883	320,833
Net change in total capital accounts for year	\$1,367	\$394	\$709	\$1,417	\$2,764	\$4,075	\$2,169	\$14,073	\$-58,717	\$-84,166
<i>Total capital accounts, December 30, 1939</i>	<i>188,574</i>	<i>25,374</i>	<i>35,835</i>	<i>55,141</i>	<i>102,224</i>	<i>196,010</i>	<i>423,786</i>	<i>962,037</i>	<i>2,768,417</i>	<i>9,139,333</i>
<i>Total capital accounts, December 31, 1940</i>	<i>139,941</i>	<i>25,768</i>	<i>36,544</i>	<i>56,558</i>	<i>101,988</i>	<i>200,085</i>	<i>425,955</i>	<i>976,110</i>	<i>2,709,700</i>	<i>9,055,167</i>
Assets and liabilities:										
ASSETS										
Cash and due from banks	\$301,860	\$33,350	\$63,183	\$121,899	\$229,365	\$461,247	\$931,771	\$2,177,049	\$5,842,217	\$19,029,167
Securities	336,934	15,027	44,942	98,340	208,534	450,620	1,059,252	2,506,659	8,045,067	44,819,833
Loans	418,066	49,970	99,078	183,996	344,572	638,967	1,272,161	2,517,976	7,051,550	29,663,833
Miscellaneous assets	45,152	4,116	5,727	10,579	22,397	57,537	154,468	382,633	1,545,616	2,392,667
Total assets	1,102,012	102,463	212,930	414,814	804,868	1,608,371	3,417,652	7,584,317	22,484,450	95,905,500
LIABILITIES AND CAPITAL										
Demand deposits	\$478,080	\$55,003	\$112,522	\$208,972	\$370,723	\$710,215	\$1,394,952	\$3,276,220	\$9,469,200	\$27,517,833
Time deposits	477,990	21,581	63,796	148,834	327,345	692,675	1,581,131	3,290,317	9,950,100	58,944,667
Total deposits	956,070	76,584	176,318	357,806	698,068	1,402,890	2,976,083	6,566,537	19,419,300	86,462,500
Miscellaneous liabilities	6,610	487	478	1,178	2,873	6,847	16,299	47,134	338,133	312,500
Total capital accounts	139,332	25,442	36,134	55,830	103,927	198,634	425,270	970,646	2,727,017	9,130,500
Total liabilities and capital accounts	1,102,012	102,463	212,930	414,814	804,868	1,608,371	3,417,652	7,584,317	22,484,450	95,905,500
Number of active officers, December 31	2.9	1.5	2.0	2.5	3.1	3.8	5.0	7.6	14.1	21.5
Number of other employees, December 31	4.8	0.9	1.1	1.9	3.5	6.8	14.0	33.8	116.1	255.5

¹ Asset and liability items are averages of figures for December 30, 1939, June 29, 1940, and December 31, 1940.

² Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

³ For banks excluded, see footnote 2, Table 152.

NOTE: Minus (-) indicates net loss or net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1939, p. 194; 1938, p. 220; 1937, p. 148; 1936, p. 170; 1935, p. 218 (revised); 1934, p. 238.

**Table 154. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940**

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (?)
Number of banks ²	6,871	337	1,785	1,974	1,433	797	397	82	60	6
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans.....	\$56.22	\$67.24	\$67.48	\$64.84	\$63.63	\$59.95	\$55.07	\$47.67	\$43.05	\$46.38
Interest and dividends on securities.....	22.23	7.95	13.69	16.73	19.20	21.94	24.17	25.21	24.23	39.42
Commissions, fees, and collection, exchange, and service charges.....	11.89	16.67	15.62	14.54	12.76	11.97	11.27	11.76	9.57	8.00
Other current operating earnings.....	9.61	8.14	3.21	3.89	4.41	6.14	9.49	15.36	23.15	6.20
Gross current operating earnings.....	100.00	100.00	100.00	100.00	109.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits.....	\$17.34	\$7.41	\$11.98	\$15.01	\$17.06	\$17.66	\$18.64	\$16.59	\$15.55	\$31.51
Interest and discount on borrowings.....	.11	.15	.07	.05	.03	.09	.02	.46	.46	22.74
Salaries, wages, and fees.....	29.09	36.81	33.15	30.88	28.45	28.83	28.09	29.44	29.89	3.49
Taxes (other than on income).....	5.43	5.70	4.84	4.58	4.98	5.30	5.76	6.32	6.72	5.46
Other expenses of occupancy and maintenance of banking quarters.....	5.32	5.66	4.84	4.49	4.55	4.66	5.30	5.25	7.46	10.93
Other current operating expenses.....	14.38	16.32	14.89	14.02	13.77	14.31	14.36	15.54	15.68	74.13
Total current operating expenses.....	71.67	72.55	69.77	69.03	68.84	70.85	72.17	73.14	75.76	74.13
Net current operating earnings.....	\$28.33	\$27.45	\$30.23	\$30.97	\$31.16	\$29.15	\$27.83	\$26.86	\$24.24	\$25.87
Amounts per \$100 of total assets³										
Current operating earnings:										
Interest and discount on loans.....	\$2.26	\$3.99	\$3.38	\$2.95	\$2.76	\$2.40	\$2.09	\$1.76	\$1.67	\$1.43
Interest and dividends on securities.....	.90	.47	.69	.76	.83	.88	.92	.93	.94	1.21
Commissions, fees, and collection, exchange, and service charges.....	.48	.99	.73	.66	.55	.48	.43	.44	.37	.25
Other current operating earnings.....	.38	.49	.15	.18	.19	.25	.36	.57	.90	.19
Gross current operating earnings.....	4.02	5.94	5.00	4.55	4.33	4.01	3.80	3.70	3.88	3.08
Current operating expenses:										
Interest on time and savings deposits.....	\$0.70	\$0.44	\$0.60	\$0.68	\$0.74	\$0.71	\$0.71	\$0.61	\$0.60	\$0.97
Interest and discount on borrowings.....	.00	.01	.00	.00	.00	.00	.00	.02	.02	.70
Salaries, wages, and fees.....	1.17	2.19	1.66	1.41	1.23	1.15	1.07	1.10	1.16	.11
Taxes (other than on income).....	.22	.34	.24	.21	.22	.21	.22	.23	.26	.17
Other expenses of occupancy and maintenance of banking quarters.....	.21	.34	.24	.20	.20	.19	.20	.19	.29	.33
Other current operating expenses.....	.58	.99	.75	.64	.59	.58	.54	.58	.61	2.28
Total current operating expenses.....	2.88	4.31	3.49	3.14	2.98	2.84	2.74	2.71	2.94	2.80
Net current operating earnings.....	\$1.14	\$1.63	\$1.51	\$1.41	\$1.35	\$1.17	\$1.06	\$0.99	\$0.94	\$0.80

Recoveries, profits on securities, etc.	\$0.61	\$0.52	\$0.53	\$0.50	\$0.51	\$0.57	\$0.61	\$0.80	\$0.71	\$0.77
Losses and depreciation on assets	1.00	.95	.81	.70	.80	.89	1.09	.96	1.48	.88
Net profits before income taxes and dividends	.75	1.20	1.23	1.21	1.06	.85	.58	.83	.17	.59
Federal and State taxes on net income	.07	.15	.12	.11	.10	.07	.05	.06	.06	.06
Net profits after income taxes	.68	1.05	1.11	1.10	.96	.78	.53	.77	.11	.53
Cash dividends declared	.34	.47	.47	.43	.39	.33	.29	.31	.30	.28
Net profits after dividends	.34	.58	.64	.67	.57	.45	.24	.46	-0.19	.25
Other additions to total capital accounts	.08	.09	.04	.06	.04	.12	.05	.12	.13	.13
Other deductions from total capital accounts	.29	.28	.35	.39	.27	.32	.23	.39	.20	.34
Net change in total capital accounts	.13	.39	.33	.34	.34	.25	.96	.19	-0.26	-0.09
Total capital accounts, December 30, 1939	12.57	24.76	16.83	13.29	12.70	12.19	12.40	12.68	12.31	9.53
Total capital accounts, December 31, 1940	12.70	25.15	17.16	13.63	13.04	12.44	12.46	12.87	12.05	9.44
Amounts per \$100 of total capital accounts¹										
Net current operating earnings	\$9.00	\$6.57	\$8.91	\$10.48	\$10.46	\$9.45	\$8.48	\$7.77	\$7.75	\$8.37
Recoveries, profits on securities, etc.	4.81	2.11	3.14	3.69	3.92	4.62	4.91	6.21	5.85	7.01
Losses and depreciation on assets	7.87	3.83	4.82	5.20	6.16	7.15	8.70	7.43	12.21	9.21
Net profits before income taxes and dividends	5.94	4.85	7.23	8.97	8.22	6.92	4.69	6.50	1.39	6.17
Federal and State taxes on net income	.59	.59	.69	.79	.78	.58	.44	.47	.6	.59
Net profits after income taxes	5.35	4.26	6.54	8.18	7.44	6.34	4.25	6.03	.93	5.58
Cash dividends declared	2.70	1.90	2.75	3.20	3.02	2.68	2.33	2.47	2.53	2.99
Net profits after dividends	2.65	2.36	3.79	4.98	4.42	3.66	1.92	3.56	-1.60	2.59
Other additions to total capital accounts	.62	.37	.25	.43	.29	1.00	.41	.96	1.09	.13
Other deductions from total capital accounts	2.29	1.18	2.08	2.88	2.05	2.61	1.82	3.07	1.64	3.51
Net change in total capital accounts	.98	1.55	1.96	2.53	2.66	2.05	.51	1.45	-2.15	-0.92
Special ratios¹										
Interest and discount on loans per \$100 of total loans	\$5.95	\$8.19	\$7.26	\$6.66	\$6.44	\$6.04	\$5.61	\$5.32	\$5.32	\$4.62
Interest and dividends on securities per \$100 of total securities	2.93	3.22	3.25	3.21	3.21	3.13	2.96	2.82	2.63	2.60
Profits on securities per \$100 of total securities	.50	.47	.62	.62	.67	.81	.33	.94	.96	.70
Interest on time and savings deposits per \$100 of time and savings deposits	1.61	2.09	2.00	1.91	1.82	1.64	1.53	1.42	1.36	1.58
Losses on loans per \$100 of total loans	.80	1.11	.87	.62	.67	.68	.92	.73	1.15	.75
Losses on securities per \$100 of total securities	1.25	.53	.84	.97	1.21	1.40	1.62	1.46	1.40	.41
Assets and liabilities per \$100 of total assets:²										
ASSETS										
Cash and due from banks	\$27.39	\$32.55	\$29.67	\$29.39	\$28.50	\$23.68	\$27.26	\$28.70	\$25.98	\$19.84
Securities	30.57	14.67	21.11	23.71	25.91	28.02	30.99	33.05	35.78	46.73
Loans	37.94	48.77	46.53	44.36	42.81	39.73	37.22	33.20	31.36	30.93
Miscellaneous assets	4.10	4.01	2.69	2.54	2.78	3.57	4.53	5.05	6.88	2.50
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL										
Demand deposits	\$43.38	\$53.68	\$52.84	\$50.38	\$46.06	\$44.16	\$40.82	\$43.20	\$42.11	\$23.69
Time deposits	43.38	21.01	29.97	35.88	40.67	43.06	46.26	43.38	44.26	61.46
Total deposits	86.76	74.69	82.81	86.26	86.73	87.22	87.08	86.58	86.37	90.15
Miscellaneous liabilities	.60	.48	.22	.28	.36	.43	.48	.62	1.50	.39
Total capital accounts	12.64	24.83	16.97	13.46	12.91	12.35	12.44	12.80	12.13	9.52
Total liabilities and capital accounts	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

¹ Asset and liability items are averages of figures for December 30, 1939, June 29, 1940, and December 31, 1940.

² Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

³ For banks excluded, see footnote 2, Table 152.

NOTE: Minus (-) indicates net loss on net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1939, p. 196; 1938, p. 222; 1937, p. 150; 1936, p. 172; 1935, p. 220; 1934, p. 240.

**Table 155. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940**

BANKS GROUPED ACCORDING TO POPULATION OF CENTER IN WHICH LOCATED

	All banks	Banks in centers with population of—								
		Less than 250	250 to 500	500 to 1,000	1,000 to 2,500	2,500 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 50,000	50,000 or more
Number of banks ¹	6,871	574	1,246	1,550	1,463	682	462	337	143	411
Amounts per \$160 of gross earnings										
Current operating earnings:										
Interest and discount on loans.....	\$56.22	\$71.08	\$68.96	\$64.34	\$61.66	\$58.68	\$58.71	\$54.79	\$56.79	\$48.36
Interest and dividends on securities.....	22.28	15.22	15.92	19.08	20.03	23.31	23.52	25.11	22.54	23.79
Commissions, fees, and collection, exchange, and service charges.....	11.89	11.60	12.24	13.06	13.90	12.84	10.60	10.44	9.53	11.72
Other current operating earnings.....	9.61	2.19	2.38	3.52	4.41	5.17	7.17	9.66	11.14	16.13
Gross current operating earnings.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits.....	\$17.34	\$18.57	\$17.34	\$17.19	\$16.35	\$16.37	\$17.49	\$18.42	\$13.11	\$17.32
Interest and discount on borrowings.....	.11	.05	.05	.04	.04	.01	.01	.01	.14	.25
Salaries, wages, and fees.....	29.09	30.13	29.93	29.71	29.34	29.06	28.62	27.95	26.70	29.50
Taxes (other than on income).....	5.43	3.76	4.40	4.72	5.18	4.93	5.81	5.98	6.05	5.72
Other expenses of occupancy and maintenance of banking quarters.....	5.32	4.31	3.94	4.16	4.30	4.43	4.41	5.33	5.11	6.78
Other current operating expenses.....	14.38	13.78	14.12	13.77	13.81	13.67	14.32	14.44	14.52	15.00
Total current operating expenses.....	71.67	70.60	69.79	69.59	69.52	68.97	70.66	72.13	70.63	74.57
Net current operating earnings.....	\$28.33	\$29.40	\$30.21	\$30.41	\$30.98	\$31.03	\$29.34	\$27.87	\$29.37	\$25.43
Amounts per \$160 of total assets²										
Current operating earnings:										
Interest and discount on loans.....	\$2.26	\$3.15	\$3.13	\$2.83	\$2.62	\$2.34	\$2.28	\$2.04	\$2.13	\$1.91
Interest and dividends on securities.....	.90	.67	.72	.84	.85	.93	.91	.93	.84	.94
Commissions, fees, and collection, exchange, and service charges.....	.48	.51	.55	.58	.59	.51	.41	.39	.36	.46
Other current operating earnings.....	.38	.09	.13	.15	.19	.21	.29	.36	.41	.63
Gross current operating earnings.....	4.02	4.42	4.53	4.40	4.25	3.99	3.89	3.72	3.74	3.94
Current operating expenses:										
Interest on time and savings deposits.....	\$0.70	\$0.82	\$0.79	\$0.76	\$0.69	\$0.67	\$0.68	\$0.63	\$0.68	\$0.68
Interest and discount on borrowings.....	.00	.00	.00	.00	.00	.00	.00	.00	.01	.01
Salaries, wages, and fees.....	1.17	1.33	1.36	1.31	1.25	1.16	1.11	1.04	1.00	1.16
Taxes (other than on income).....	.22	.17	.20	.21	.22	.20	.23	.22	.23	.23
Other expenses of occupancy and maintenance of banking quarters.....	.21	.19	.18	.18	.18	.18	.17	.20	.19	.27
Other current operating expenses.....	.58	.61	.63	.60	.59	.54	.56	.54	.53	.59
Total current operating expenses.....	2.88	3.12	3.16	3.06	2.93	2.75	2.75	2.68	2.64	2.94
Net current operating earnings.....	\$1.14	\$1.30	\$1.37	\$1.34	\$1.32	\$1.24	\$1.14	\$1.04	\$1.10	\$1.00

Recoveries, profits on securities, etc.	\$0.61	\$0.48	\$0.49	\$0.55	\$0.53	\$0.55	\$0.58	\$0.59	\$0.75	\$0.68
Losses and depreciation on assets	1.00	.66	.78	.78	.77	.77	1.02	1.06	.86	1.23
Net profits before income taxes and dividends	.75	1.12	1.08	1.11	1.08	1.02	.70	.57	.99	.45
Federal and State taxes on net income	.07	.09	.10	.09	.10	.08	.07	.05	.05	.07
Net profits after income taxes	.68	1.63	.93	1.02	.98	.94	.63	.52	.94	.38
Cash dividends declared	.34	.34	.38	.40	.40	.39	.36	.29	.27	.31
Net profits after dividends	.34	.69	.60	.62	.58	.55	.27	.23	.67	.07
Other additions to total capital accounts	.08	.05	.04	.04	.05	.05	.10	.09	.04	.11
Other deductions from total capital accounts	.29	.30	.32	.38	.33	.29	.27	.18	.44	.27
Net change in total capital accounts	.13	.44	.32	.28	.30	.31	.10	.14	.27	-0.09
Total capital accounts, December 30, 1939	12.57	14.14	14.10	13.41	12.63	12.27	12.72	12.16	12.38	12.15
Total capital accounts, December 31, 1940	12.70	14.58	14.72	13.69	12.98	12.58	12.82	12.30	13.15	12.06
Amounts per \$100 of total capital accounts²										
Net current operating earnings	\$9.00	\$9.10	\$9.43	\$9.88	\$10.22	\$9.94	\$8.93	\$8.45	\$8.43	\$8.30
Recoveries, profits on securities, etc.	4.81	3.37	3.39	4.06	4.14	4.41	4.53	4.84	5.73	5.59
Losses and depreciation on assets	7.87	4.62	5.36	5.74	5.96	6.21	8.02	8.62	6.55	10.13
Net profits before income taxes and dividends	5.94	7.85	7.46	8.20	8.40	8.14	5.44	4.67	7.61	3.76
Federal and State taxes on net income	.59	.62	.63	.54	.61	.61	.53	.38	.39	.60
Net profits after income taxes	5.35	7.23	6.78	7.56	7.66	7.53	4.91	4.22	7.23	3.16
Cash dividends declared	2.70	2.40	2.67	2.94	3.15	3.10	2.83	2.35	2.09	2.57
Net profits after dividends	2.65	4.83	4.11	4.62	4.51	4.43	2.08	1.87	5.14	.59
Other additions to total capital accounts	.62	.34	.26	.27	.36	.40	.75	.73	.30	.91
Other deductions from total capital accounts	2.29	2.08	2.18	2.80	2.57	2.33	2.08	1.46	3.40	2.20
Net change in total capital accounts	.98	3.69	2.19	2.09	2.30	2.50	.75	1.14	2.04	-0.70
Special ratios²										
Interest and discount on loans per \$100 of total loans	\$5.95	\$6.36	\$6.55	\$6.43	\$6.41	\$6.05	\$6.11	\$5.67	\$5.67	\$5.55
Interest and dividends on securities per \$100 of total securities	2.93	3.11	3.20	3.28	3.24	3.22	3.12	2.89	2.82	2.67
Profits on securities per \$100 of total securities	.80	.68	.61	.70	.69	.73	.73	.87	.92	.86
Interest on time and savings deposits per \$100 of time and savings deposits	1.61	1.98	1.98	1.91	1.85	1.76	1.63	1.57	1.50	1.41
Losses on loans per \$100 of total loans	.80	.57	.65	.64	.71	.62	.82	.96	.61	.97
Losses on securities per \$100 of total securities	1.25	.88	1.17	1.14	1.07	1.26	1.62	1.47	1.32	1.17
Assets and liabilities:²										
(Amounts in thousands of dollars)										
ASSETS										
Cash and due from banks	2,074,081	36,207	99,304	175,760	278,266	220,691	220,207	234,369	126,412	682,865
Securities	2,315,074	29,242	81,939	161,077	241,072	215,903	219,231	276,522	134,930	955,158
Loans	2,872,529	66,718	173,473	276,744	375,225	289,459	279,500	307,481	168,873	983,876
Miscellaneous assets	310,240	2,624	8,597	14,725	24,336	23,413	29,625	38,346	20,486	148,083
Total assets	7,571,924	134,791	363,313	628,306	918,899	749,466	748,563	856,718	450,701	2,721,167
LIABILITIES AND CAPITAL										
Demand deposits	3,284,891	59,330	165,463	293,142	453,860	367,601	339,052	376,231	186,484	1,043,728
Time deposits	3,284,266	55,994	144,303	248,675	344,823	286,500	312,046	372,792	203,268	1,315,563
Total deposits	6,569,157	115,324	309,766	541,817	798,683	654,101	651,098	749,023	389,752	2,359,591
Miscellaneous liabilities	45,417	192	766	1,303	1,997	2,108	1,907	2,649	2,148	32,347
Total capital accounts	957,350	19,275	52,781	85,186	118,217	93,257	95,558	105,046	58,801	329,229
Total liabilities and capital accounts	7,571,924	134,791	363,313	628,366	918,899	749,466	748,563	856,718	450,701	2,721,167

¹ For banks excluded, see footnote 2, Table 152.

² Asset and liability items are averages of figures for December 30, 1939, June 29, 1940, and December 31, 1940.

NOTE: Minus (-) indicates net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1939, p. 198; 1938, pp. 224-227; 1937, pp. 152-155; 1936, pp. 174-177.

**Table 156. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940**

BANKS GROUPED ACCORDING TO RATE OF NET EARNINGS

	All banks	Banks with net current operating earnings per \$100 of total assets of—								
		\$-0.50 or more	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
Number of banks ²	6,871	19	57	385	1,586	2,125	1,491	637	301	220
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans.....	\$56.22	\$39.10	\$45.73	\$38.78	\$50.20	\$57.09	\$62.81	\$64.64	\$68.63	\$69.05
Interest and dividends on securities.....	22.28	28.53	26.62	25.13	26.57	25.07	19.02	14.74	8.80	6.28
Commissions, fees, and collection, exchange, and service charges.....	11.89	14.10	14.33	12.73	11.05	9.75	12.37	15.54	16.07	20.19
Other current operating earnings.....	9.61	18.27	13.32	23.36	12.18	8.09	5.80	5.03	6.50	4.48
Gross current operating earnings.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits.....	\$17.34	\$25.32	\$18.60	\$16.22	\$18.62	\$20.94	\$14.64	\$11.55	\$11.08	\$9.73
Interest and discount on borrowings.....	.11	.32	.25	.95	.01	.02	.09	.09	.06	.11
Salaries, wages, and fees.....	29.09	55.13	46.11	39.32	31.07	26.58	27.03	27.60	27.54	26.32
Taxes (other than on income).....	5.43	9.94	6.62	7.19	6.48	5.06	4.99	4.35	3.32	3.62
Other expenses of occupancy and maintenance of banking quarters.....	5.32	12.82	11.34	9.70	6.07	4.73	3.96	4.42	3.92	4.33
Other current operating expenses.....	14.38	24.68	20.14	17.84	16.05	13.00	13.17	14.17	14.06	12.33
Total current operating expenses.....	71.67	128.21	103.06	91.22	78.30	70.33	63.88	62.18	60.18	56.44
Net current operating earnings.....	\$28.33	\$-28.21	\$-3.06	\$8.78	\$21.70	\$29.67	\$36.12	\$37.82	\$39.82	\$43.56
Amounts per \$100 of total assets¹										
Current operating earnings:										
Interest and discount on loans.....	\$2.26	\$0.93	\$1.28	\$1.22	\$1.72	\$2.24	\$2.87	\$3.70	\$4.57	\$5.78
Interest and dividends on securities.....	.90	.68	.75	.79	.91	.98	.87	.84	.59	.53
Commissions, fees, and collection, exchange, and service charges.....	.48	.34	.40	.40	.38	.38	.56	.89	1.07	1.69
Other current operating earnings.....	.38	.43	.37	.74	.41	.32	.26	.29	.43	.37
Gross current operating earnings.....	4.02	2.38	2.80	3.15	3.42	3.92	4.56	5.72	6.66	8.37
Current operating expenses:										
Interest on time and savings deposits.....	\$0.70	\$0.60	\$0.52	\$0.51	\$0.64	\$0.82	\$0.67	\$0.66	\$0.74	\$0.81
Interest and discount on borrowings.....	.00	.01	.01	.03	.00	.00	.00	.00	.00	.01
Salaries, wages, and fees.....	1.17	1.31	1.29	1.24	1.06	1.04	1.23	1.53	1.84	2.20
Taxes (other than on income).....	.22	.24	.19	.23	.22	.20	.23	.25	.23	.30
Other expenses of occupancy and maintenance of banking quarters.....	.21	.30	.32	.31	.21	.19	.18	.25	.26	.36
Other current operating expenses.....	.58	.59	.56	.55	.55	.51	.60	.82	.94	1.04
Total current operating expenses.....	2.88	3.05	2.89	2.87	2.68	2.76	2.91	3.56	4.01	4.72
Net current operating earnings.....	\$1.14	\$-0.67	\$-0.09	\$0.28	\$0.74	\$1.16	\$1.65	\$2.16	\$2.65	\$3.65

Recoveries, profits on securities, etc.	\$0.61	\$1.37	\$1.21	\$0.71	\$0.62	\$0.59	\$0.56	\$0.50	\$0.72	\$0.50
Losses and depreciation on assets	1.00	1.53	1.15	.98	1.05	.94	.93	1.06	1.16	1.09
Net profits before income taxes and dividends	.75	-0.83	-0.03	.01	.31	.81	1.28	1.60	2.21	3.06
Federal and State taxes on net income	.07	.05	.03	.01	.04	.06	.10	.19	.30	.50
Net profits after income taxes	.68	-0.88	-0.06	-0.00	.27	.75	1.18	1.41	1.91	2.56
Cash dividends declared	.34	.19	.13	.16	.26	.32	.43	.60	.84	1.01
Net profits after dividends	.34	-1.07	-0.19	-0.16	.01	.43	.75	.81	1.07	1.55
Other additions to total capital accounts	.08	.90	.11	.18	.09	.05	.06	.05	.04	.09
Other deductions from total capital accounts	.29	.11	.30	.17	.21	.23	.33	.30	.23	.34
Net change in total capital accounts	.13	-0.28	-0.38	-0.15	-0.11	.19	.48	.56	.88	1.30
Total capital accounts, December 30, 1939	12.57	13.79	11.61	11.64	12.17	11.98	13.27	15.42	14.87	18.55
Total capital accounts, December 31, 1940	12.70	13.51	11.23	11.49	11.96	12.17	13.75	15.98	15.75	19.85
Amounts per \$100 of total capital accounts¹										
Net current operating earnings	\$9.00	\$-4.93	\$-0.75	\$2.39	\$6.16	\$9.61	\$12.18	\$13.72	\$17.20	\$18.96
Recoveries, profits on securities, etc.	4.81	10.09	10.63	6.19	5.11	4.88	4.11	3.15	4.66	2.82
Losses and depreciation on assets	7.87	11.27	10.10	8.50	8.73	7.79	6.80	6.73	7.52	5.67
Net profits before income taxes and dividends	5.94	-6.11	-0.22	.08	2.54	6.70	9.49	10.14	14.34	15.91
Federal and State taxes on net income	.59	.39	.35	.10	.29	.51	.74	1.17	1.96	2.58
Net profits after income taxes	5.35	-6.50	-0.57	-0.02	2.25	6.19	8.75	8.97	12.38	13.33
Cash dividends declared	2.70	1.40	1.14	1.33	2.17	2.66	3.17	3.84	5.41	6.24
Net profits after dividends	2.65	-7.90	-1.71	-1.35	.08	3.53	5.58	5.13	6.97	8.09
Other additions to total capital accounts	.62	6.61	.97	1.52	.73	.41	.44	.35	.23	.44
Other deductions from total capital accounts	2.29	.78	2.64	1.47	2.57	2.39	2.47	1.96	1.51	1.77
Net change in total capital accounts	.98	-2.07	-3.38	-1.30	-1.76	1.55	3.55	3.52	5.69	6.76
Special ratios¹										
Interest and discount on loans per \$100 of total loans	\$5.95	\$5.81	\$4.67	\$4.79	\$5.35	\$5.60	\$6.39	\$7.50	\$8.12	\$9.37
Interest and dividends on securities per \$100 of total securities	2.93	2.64	2.35	2.39	2.71	3.04	3.39	3.59	3.28	3.69
Profits on securities per \$100 of total securities	.80	3.50	2.32	1.22	.80	.67	.77	.58	.84	.56
Interest on time and savings deposits per \$100 of time and savings deposits	1.61	1.22	1.46	1.25	1.52	1.67	1.70	1.86	1.84	1.95
Losses on loans per \$100 of total loans	.80	.95	1.99	.73	.84	.70	.76	.99	1.17	.96
Losses on securities per \$100 of total securities	1.25	2.28	1.44	.95	1.24	1.32	1.31	1.06	1.62	1.39
Assets and liabilities:²										
(Amounts in thousands of dollars)										
ASSETS										
Cash and due from banks	2,074,081	7,130	20,969	268,270	701,996	618,221	275,175	106,877	50,360	25,083
Securities	2,315,074	9,376	17,752	253,082	784,353	828,646	268,650	104,324	38,314	17,077
Loans	2,872,529	2,099	15,365	194,342	750,456	1,025,867	470,124	219,681	120,705	73,890
Miscellaneous assets	310,240	522	1,886	48,492	105,917	96,046	34,234	14,482	4,812	3,799
Total assets	7,571,924	13,127	55,972	763,186	2,342,722	2,568,780	1,048,233	445,864	214,191	119,849
LIABILITIES AND CAPITAL										
Demand deposits	3,284,891	4,880	29,468	352,205	1,070,562	990,834	491,597	210,668	91,370	43,307
Time deposits	3,284,266	6,454	19,978	312,790	981,073	1,258,373	411,164	153,286	86,191	49,957
Total deposits	6,569,157	11,334	49,446	664,995	2,051,635	2,249,207	902,761	363,954	177,561	93,264
Miscellaneous liabilities	45,417	9	167	9,986	8,967	8,929	3,634	6,607	3,587	3,531
Total capital accounts	957,350	1,784	6,359	88,205	282,120	310,644	141,838	70,303	33,043	23,054
Total liabilities and capital accounts	7,571,924	13,127	55,972	763,186	2,342,722	2,568,780	1,048,233	445,864	214,191	119,849

¹ Asset and liability items are averages of figures for December 30, 1939, June 29, 1940, and December 31, 1940.

² For banks excluded, see footnote 2, Table 152.

NOTE: Minus (-) indicates net deficit, net loss, or net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1939, p. 200; 1938, pp. 228-231; 1937, pp. 156-159; 1936, pp. 182-185.

**Table 157. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS
SUBMITTING REPORTS TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940**

BANKS GROUPED ACCORDING TO RATE OF INCOME ON LOANS¹

	All banks	Banks with income on loans ¹ per \$100 of total loans of— ²								
		Less than \$4.00	\$4.00 to \$4.99	\$5.00 to \$5.99	\$6.00 to \$6.99	\$7.00 to \$7.99	\$8.00 to \$8.99	\$9.00 to \$9.99	\$10.00 to \$11.99	\$12.00 or more
Number of banks ³	6,871	97	565	1,889	1,922	1,096	599	306	259	138
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans.....	\$56.22	\$30.00	\$42.68	\$56.67	\$60.60	\$65.05	\$67.87	\$75.45	\$74.52	\$78.07
Interest and dividends on securities.....	22.28	31.60	27.97	25.04	21.05	16.15	13.29	6.07	7.53	8.30
Commissions, fees, and collection, exchange, and service charges.....	11.89	14.76	10.87	9.83	12.14	14.15	15.24	16.24	15.28	11.22
Other current operating earnings.....	9.61	23.64	18.48	8.41	6.21	4.65	3.60	2.24	2.67	2.41
Gross current operating earnings.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits.....	\$17.34	\$12.37	\$17.60	\$21.56	\$17.16	\$14.20	\$10.69	\$11.97	\$9.25	\$9.21
Interest and discount on borrowings.....	.11	.00	.42	.03	.02	.13	.07	.12	.07	.15
Salaries, wages, and fees.....	29.09	33.12	29.76	26.87	28.67	30.63	32.21	31.24	31.26	31.91
Taxes (other than on income).....	5.43	6.53	6.39	5.26	5.41	5.18	4.93	3.88	3.93	3.21
Other expenses of occupancy and maintenance of banking quarters.....	5.32	8.50	6.18	4.93	4.55	4.53	5.38	5.14	5.11	6.45
Other current operating expenses.....	14.38	17.25	14.37	13.73	13.69	14.36	13.96	17.42	15.98	16.84
Total current operating expenses.....	71.67	77.77	74.72	72.43	69.50	69.68	67.24	69.77	65.60	67.77
Net current operating earnings.....	\$28.33	\$22.23	\$25.28	\$27.57	\$30.50	\$30.92	\$32.76	\$30.23	\$34.40	\$32.23
Amounts per \$100 of total assets²										
Current operating earnings:										
Interest and discount on loans.....	\$2.26	\$0.88	\$1.49	\$2.13	\$2.57	\$3.04	\$3.54	\$5.57	\$5.13	\$6.08
Interest and dividends on securities.....	.90	.92	.98	.94	.89	.76	.69	.45	.52	.65
Commissions, fees, and collection, exchange, and service charges.....	.48	.43	.38	.37	.51	.66	.80	1.20	1.05	.87
Other current operating earnings.....	.38	.69	.65	.32	.27	.22	.19	.16	.18	.18
Gross current operating earnings.....	4.02	2.92	3.50	3.76	4.24	4.68	5.22	7.38	6.88	7.78
Current operating expenses:										
Interest on time and savings deposits.....	\$0.70	\$0.36	\$0.62	\$0.81	\$0.73	\$0.66	\$0.56	\$0.88	\$0.64	\$0.72
Interest and discount on borrowings.....	.00	.00	.01	.00	.00	.01	.00	.01	.00	.01
Salaries, wages, and fees.....	1.17	.97	1.04	1.01	1.22	1.44	1.63	2.31	2.15	2.48
Taxes (other than on income).....	.22	.19	.22	.20	.23	.24	.26	.29	.27	.25
Other expenses of occupancy and maintenance of banking quarters.....	.21	.25	.22	.19	.19	.21	.28	.38	.35	.50
Other current operating expenses.....	.58	.50	.51	.51	.58	.67	.73	1.28	1.10	1.31
Total current operating expenses.....	2.88	2.27	2.62	2.72	2.95	3.23	3.51	5.15	4.51	5.27
Net current operating earnings.....	\$1.14	\$0.65	\$0.88	\$1.04	\$1.29	\$1.45	\$1.71	\$2.23	\$2.37	\$2.51

Recoveries, profits on securities, etc.	\$0.61	\$0.68	\$0.60	\$0.63	\$0.60	\$0.54	\$0.56	\$0.65	\$0.49	\$0.51
Losses and depreciation on assets	1.00	1.73	1.02	.91	.96	.74	.74	1.03	.91	1.25
Net profits before income taxes and dividends	.75	-0.40	.46	.76	.93	1.25	1.53	1.85	1.95	1.77
Federal and State taxes on net income	.07	.08	.04	.05	.09	.12	.16	.28	.33	.32
Net profits after income taxes	.68	-0.43	.42	.71	.84	1.13	1.37	1.57	1.62	1.45
Cash dividends declared	.34	.26	.26	.31	.35	.43	.55	.73	.78	.86
Net profits after dividends	.34	-0.69	.16	.40	.49	.70	.82	.84	.84	.59
Other additions to total capital accounts	.08	.12	.12	.04	.09	.08	.01	.09	.01	.01
Other deductions from total capital accounts	.29	.22	.33	.22	.36	.38	.35	.21	.30	.11
Net change in total capital accounts	.13	-0.79	-0.05	.22	.22	.40	.48	.72	.55	.49
Total capital accounts, December 30, 1939	12.57	11.99	12.60	12.08	12.82	13.04	14.14	12.61	16.12	17.78
Total capital accounts, December 31, 1940	12.70	11.20	12.55	12.30	13.04	13.44	14.62	13.33	16.67	18.27

Amounts per \$100 of total capital accounts ²										
Net current operating earnings	\$9.00	\$5.65	\$7.03	\$8.50	\$10.01	\$10.88	\$11.85	\$17.11	\$14.37	\$13.81
Recoveries, profits on securities, etc.	4.81	5.91	4.78	5.13	4.61	4.04	3.91	4.99	3.00	2.79
Losses and depreciation on assets	7.87	15.01	8.15	7.38	7.46	5.55	5.13	7.94	5.53	6.88
Net profits before income taxes and dividends	5.94	-3.45	3.66	6.25	7.16	9.37	10.63	14.16	11.84	9.72
Federal and State taxes on net income	.59	.32	.31	.44	.64	.86	1.10	2.13	1.98	1.74
Net profits after income taxes	5.35	-3.77	3.35	5.81	6.52	8.51	9.53	12.03	9.86	7.98
Cash dividends declared	2.70	2.25	2.08	2.52	2.71	3.24	3.83	5.63	4.76	4.75
Net profits after dividends	2.65	-6.02	1.27	3.29	3.81	5.27	5.70	6.40	5.10	3.23
Other additions to total capital accounts	.62	1.05	.95	.37	.72	.58	.03	.71	.05	.05
Other deductions from total capital accounts	2.29	1.92	2.63	1.85	2.79	2.88	2.41	1.57	1.81	.57
Net change in total capital accounts	.98	-6.89	-0.41	1.81	1.74	2.97	3.32	5.54	3.34	2.71

Special ratios ²										
Interest and discount on loans per \$100 of total loans	\$5.95	\$3.45	\$4.55	\$5.42	\$6.38	\$7.38	\$8.40	\$9.49	\$10.80	\$13.73
Interest and dividends on securities per \$100 of total securities	2.93	2.41	2.79	2.95	3.16	3.15	3.36	3.55	3.29	3.35
Profits on securities per \$100 of total securities	.80	.94	.85	.78	.80	.63	.57	.97	.52	.31
Interest on time and savings deposits per \$100 of time and savings deposits	1.61	1.00	1.43	1.63	1.75	1.88	1.96	1.92	1.96	2.04
Losses on loans per \$100 of total loans	.80	1.39	.90	.62	.75	.79	1.02	.98	1.12	2.11
Losses on securities per \$100 of total securities	1.25	1.00	1.13	1.38	1.45	.93	.60	1.71	.79	.51

Assets and Liabilities:²

(Amounts in thousands of dollars)

ASSETS										
Cash and due from banks	2,074,081	195,439	409,441	665,070	428,285	181,017	90,606	53,982	35,133	15,108
Securities	2,315,074	238,666	545,290	859,127	432,301	135,582	53,912	25,576	16,197	8,423
Loans	2,872,529	158,286	509,855	1,058,305	615,929	233,272	110,109	118,805	48,959	19,309
Miscellaneous assets	310,240	29,763	88,211	109,031	52,995	16,253	6,447	3,964	2,769	807
Total assets	7,571,924	622,154	1,552,597	2,691,533	1,529,510	566,124	261,074	202,327	102,958	43,647
LIABILITIES AND CAPITAL										
Demand deposits	3,284,891	322,091	673,458	1,016,532	691,339	288,009	147,429	75,760	50,955	19,318
Time deposits	3,284,266	224,689	670,588	1,337,840	635,618	199,595	74,222	92,938	33,406	15,370
Total deposits	6,569,157	546,780	1,344,046	2,354,372	1,326,957	487,604	221,651	168,698	84,361	34,688
Miscellaneous liabilities	45,417	3,771	13,183	8,652	4,875	3,296	1,767	7,246	1,648	1,029
Total capital accounts	957,350	71,603	195,418	328,509	197,678	75,224	37,656	26,383	16,949	7,930
Total liabilities and capital accounts	7,571,924	622,154	1,552,597	2,691,533	1,529,510	566,124	261,074	202,327	102,958	43,647

¹ Income on loans consists of the amount reported against the caption, "Interest and discount on loans," which includes renewal, mortgage, and other fees charged in connection with loans owned by the bank.

² Asset and liability items are averages of figures for December 30, 1939, June 29, 1940, and December 31, 1940.

³ For banks excluded, see footnote 2, Table 152.

NOTE: Minus (-) indicates net loss or net decrease in total capital accounts.

Table 153. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED MUTUAL SAVINGS BANKS, 1934-1940

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939	1940
Number of banks.....	68	56	56	56	48	51	53
Current operating earnings:							
Interest and discount on loans.....	25,059	20,769	18,893	18,759	20,328	25,075	27,879
Interest and dividends on securities.....	18,866	17,152	16,551	15,649	15,581	22,489	32,251
Commissions, fees, and collection, exchange, and service charges.....	44	104	132	228	321	168	95
Other current operating earnings.....	3,850	4,707	5,805	7,412	8,241	9,224	10,740
Gross current operating earnings.....	47,819	42,732	41,381	42,048	44,471	56,956	70,965
Current operating expenses:							
Interest and discount on borrowings.....	(1)	(1)	18	34	4		
Directors' and professional fees.....			162	201	236	180	285
Officers' salaries.....	3,509	3,162	1,254	1,360	1,320	1,808	2,137
Employees' salaries and wages.....			1,928	2,048	2,141	3,361	4,827
Taxes (other than on income).....	2,866	23,049	3,111	3,800	4,128	4,798	5,489
Other expenses of occupancy and maintenance of banking quarters.....	394	3124	606	751	700	931	1,461
Other current operating expenses.....	5,474	6,554	7,270	7,619	7,774	8,628	8,343
Total current operating expenses.....	11,943	12,889	14,349	15,813	16,303	19,766	22,542
Net current operating earnings.....	35,876	29,843	27,032	26,235	28,168	37,250	48,423
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:							
Profits on securities sold or exchanged.....	1,355	2,457	4,032	3,466	4,244	3,207	6,885
Profits on other assets sold or exchanged.....	(4)	(4)	1,843	2,414	2,250	781	873
Recoveries and reductions in valuation allowances on loans.....	702	1,813	999	774	693	345	405
Recoveries and reductions in valuation allowances on securities.....	833	1,170	263	93	108	1,163	1,615
All other recoveries and reductions in valuation allowances.....	2,591	1,527	4,524	3,675	1,057	3,436	2,964
Total profits on assets sold, recoveries, etc.....	5,481	6,967	11,661	19,422	8,352	13,932	12,242
Net earnings, profits and recoveries on assets, etc.....	41,357	36,810	38,693	36,657	36,520	51,182	60,665
Losses, charge-offs, and additions to valuation allowances:							
On loans.....	2,567	2,557	1,656	4,874	1,127	2,446	13,230
On securities.....	5,300	3,276	3,101	7,089	13,409	9,914	14,144
All other losses, charge-offs, and additions to valuation allowances.....	3,230	2,642	6,868	3,266	13,810	13,701	15,280
Total losses, charge-offs, etc.....	11,097	8,475	11,625	15,229	28,346	26,061	47,654

Net profits before income taxes and dividends	(6)	(6)	27,068	21,428	8,174	25,121	13,011
Federal and State taxes on net income	(6)	(6)	6	8	8	29	117
Net profits available for distribution to depositors and for addition to capital funds	30,260	28,335	27,062	21,420	8,166	25,092	12,894
Interest and dividends paid depositors and interest paid on capital:							
Interest and dividends paid depositors	26,701	22,132	19,607	19,262	19,04	26,550	31,363
Interest paid on capital notes and debentures	1,550	237	479	407	393	359	405
Total interest and dividends	28,251	22,429	20,686	19,669	19,597	26,969	31,768
Net profits after interest and dividends	2,009	5,906	6,976	1,751	-11,531	-1,817	-18,874
Other additions to capital accounts:							
Capital notes and debentures issued (face value)					1,576	25	
Assessments and other contributions			44	18	21		
Total other additions to capital accounts	(6)	(6)	44	18	1,597	25	
Other deductions from capital accounts:							
Capital notes and debentures retired (face value)			1,050	81	565	159	711
Payments on subordinated claims			35	24	26	40	18
Total other deductions from capital accounts	(6)	(6)	1,085	105	591	199	729
Net change in total capital accounts for year	(6)	(6)	5,935	1,664	-10,525	-1,991	-19,603
Total capital accounts at beginning of year	(6)	(6)	125,772	131,707	132,670	154,520	180,203
Total capital accounts at end of year	(6)	(6)	131,707	133,371	122,145	152,529	160,600
Number of active officers, December 31	(6)	(6)	244	250	232	273	310
Number of other employees, December 31	(6)	(6)	1,183	1,238	1,217	1,858	2,693

¹ Included with "interest paid on capital notes and debentures." See the Annual Report for 1938, page 120.

² Includes income taxes.

³ "Depreciation on banking house, furniture and fixtures" only.

⁴ Included with recoveries.

⁵ Not available. See footnote 2.

⁶ Not available.

NOTE: Minus (-) indicates net loss or net decrease in total capital accounts.

SUSPENSIONS, RECEIVERSHIPS, AND MERGERS

Table 159. NUMBER AND DEPOSITS OF BANKS WHICH SUSPENDED OPERATIONS, 1934-1940
GROUPED ACCORDING TO CLASS OF BANK AND BY YEAR, AMOUNT OF DEPOSITS, AND STATE

	Number					Deposits (in thousands of dollars) ¹						
	Total	Insured banks			Non-insured banks ²	Total	Insured banks			Non-insured banks ²		
		Total	Members F. R. System				Not members F. R. System	Total	Members F. R. System		Not members F. R. System	
			National	State					National			State
United States—total	315	229	16	6	267	86	132,050	91,146	14,822	26,548	49,776	40,904
Calendar year												
1934	57	9	1		8	48	36,937	1,952	40		1,912	34,985
1935	34	26	4		22	8	9,852	9,005	5,263		3,742	847
1936	44	41	1		40	3	11,412	10,820	507		10,313	592
1937	59	53	4	2	47	6	19,722	19,242	7,379	1,708	10,155	480
1938	56	49	1	1	47	7	313,172	11,969	36	211	11,722	31,203
1939	42	32	4	3	25	10	34,997	32,558	1,341	24,629	6,588	2,439
1940	23	19	1		18	4	5,958	5,600	256		5,344	358
Banks with deposits of—¹												
\$100,000 or less	124	86	2		84	38	7,073	5,042	76		4,966	2,031
\$100,000 to \$250,000	102	79	2	2	75	23	15,951	12,437	376	313	11,748	3,514
\$250,000 to \$500,000	48	31	7	1	23	17	16,465	10,447	2,318	365	7,764	6,018
\$500,000 to \$1,000,000	21	18	1		17	3	15,100	12,756	507		12,249	2,344
\$1,000,000 to \$2,000,000	9	9	2	1	6		12,574	12,574	3,456	1,343	7,775	
\$2,000,000 to \$5,000,000	8	5	2	1	2	3	26,104	16,223	8,089	2,860	5,274	9,881
\$5,000,000 to \$10,000,000	2					2	17,116					17,116
\$10,000,000 to \$50,000,000	1	1		1			21,667	21,667		21,667		
More than \$50,000,000												
State												
Alabama	1	1			1		100	100			100	
Arkansas	5	5			5		1,081	1,081			1,081	
California	1					1	84					84
Colorado	1	1			1		8	8			8	
Connecticut	2	2	1		1		1,514	1,514	464		1,050	
Georgia	9	7			7	2	1,013	967			967	46
Illinois	7	5		1	4	2	3,884	3,743		102	3,641	141
Indiana	31	14			14	17	5,704	3,416			3,416	2,288
Iowa	8	4	1		3	4	4,805	4,097	3,594		503	708
Kansas	10	5	1		4	5	944	552	256		296	392

Kentucky	23	19	1	18	4	6,445	4,639	1,474	3,165	1,806
Louisiana	4	3		3	1	1,697	1,654		1,654	43
Maryland	2	2		2		828	828		828	
Michigan	4	2		2	2	294	81		81	213
Minnesota	4	4	1	3		552	552	285	267	
Mississippi	2	2		2		153	153		153	
Missouri	46	32		32	14	6,719	4,671		4,671	2,048
Montana	3	3	1	2		213	213	40	173	
Nebraska	8	4	1	3	4	965	532	194	338	433
New Jersey	19	11		7	8	53,031	30,917	26,235	4,682	22,114
New York	3	1	1		2	9,041	1,982	1,982		7,059
North Dakota	19	18		18	1	1,524	1,509		1,509	15
Ohio	5	2	1	1	3	2,964	2,242	261	1,981	722
Oklahoma	7	5		5	2	889	825		825	64
Pennsylvania	8	6	2	4	2	9,166	8,699	4,824	3,875	467
South Carolina	3	1		1	2	347	136		136	211
South Dakota	22	22	1	20		2,759	2,759	507	2,041	
Tennessee	10	8		8	2	1,679	1,389		1,389	290
Texas	18	16	1	15	2	3,645	3,071	36	3,035	574
Vermont	1	1		1		2,479	2,479		2,479	
Virginia	5	3	2	1	2	1,025	558	495	63	467
West Virginia	3	3	1	2		1,649	1,649	410	1,239	
Wisconsin	21	17		17	4	4,849	4,130		4,130	719

¹ Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of latest report prior to suspension. Figures for each bank are rounded to thousands of dollars.

² Excludes noninsured banks operating under restrictions or moratoria which were placed in receivership or liquidation.

³ Revised.

NOTE: For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 90-91.

Table 160. NUMBER AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1935-1940

GROUPED ACCORDING TO CLASS OF BANK AND BY YEAR, AMOUNT OF DEPOSITS, AND STATE

	Number				Deposits (in thousands of dollars) ¹				Disbursement (in thousands of dollars) ²			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State			National	State	
United States—total	129	30	10	89	352,720	47,961	148,107	156,652	148,956	17,972	73,715	57,269
Calendar year												
1935.....	1			1	4,357			4,357	2,865			2,865
1936.....	27	2	1	24	16,696	2,166	3,734	10,796	6,771	783	1,552	4,436
1937.....	25	10	1	14	18,296	12,246	643	5,402	7,125	4,946	97	2,082
1938.....	24	4	1	19	50,054	4,631	22,564	22,859	21,386	1,810	8,595	10,981
1939.....	28	7	1	20	125,145	18,100	1,187	105,858	41,571	6,703	703	34,165
1940.....	24	7	6	11	138,172	10,818	119,974	7,380	69,238	3,730	62,768	2,740
Banks with deposits of—¹												
\$100,000 or less.....	23	2		21	1,426	161		1,265	643	71		572
\$100,000 to \$250,000.....	22	1		21	3,678	127		3,551	1,309	23		1,286
\$250,000 to \$500,000.....	19	6		13	6,838	2,185		4,653	3,083	696		2,387
\$500,000 to \$1,000,000.....	19	6	1	12	14,637	4,457	648	9,532	6,912	2,512	97	4,303
\$1,000,000 to \$2,000,000.....	18	7	2	9	26,010	10,105	2,461	13,444	10,648	3,574	1,532	5,542
\$2,000,000 to \$5,000,000.....	16	7	3	6	50,645	22,077	10,539	18,029	20,971	8,327	3,860	8,784
\$5,000,000 to \$10,000,000.....	6	1		5	41,721	8,849		32,872	16,504	2,769		13,735
\$10,000,000 to \$50,000,000.....	6		4	2	207,765		134,459	73,306	88,886		68,226	20,660
More than \$50,000,000.....												
State												
Alabama.....	1	1			428	428			143	143		
California.....	1	1			1,078	1,078			861	861		
Florida.....	1	1			274	274			97	97		
Georgia.....	1			1	29			29	17			17
Illinois.....	8	2		6	4,780	1,164		3,616	2,050	194		1,856
Indiana.....	3			3	5,769			5,769	1,234			1,234
Iowa.....	3	1		2	5,019	3,594		1,425	1,076	220		856
Kansas.....	3			3	240			240	72			72
Kentucky.....	3			3	3,528			3,528	1,093			1,093
Maryland.....	3			3	3,707			3,707	2,374			2,374

Massachusetts	2	1	1	3,042	2,233	809	1,564	1,298	266		
Michigan	3	1	1	12,221	1,729	3,734	4,795	730	2,513		
Missouri	11		11	1,876			1,876	582	582		
Montana	1	1		83	83			27	27		
New Hampshire	1	1		297	297			117	117		
New Jersey	25	7	4	151,731	13,764	29,067	108,900	53,464	7,001	10,498	35,965
New York	16	7	4	109,138	18,448	85,944	4,746	48,258	4,433	41,888	1,937
North Carolina	4		4	869			869	292			292
North Dakota	11		11	2,292			2,292	1,262			1,262
Oklahoma	2	1	1	586	437		149	85	53		32
Pennsylvania	5	2	1	36,545	2,679	29,362	4,504	24,546	1,796	19,777	2,573
South Dakota	1	1		127	127			23	23		
Tennessee	4		4	322			322	114			114
Texas	1	1		78	78			44	44		
Vermont	1		1	352			352	186			186
Virginia	3		3	4,085			4,035	2,364			2,364
Washington	1	1		1,548	1,548			935	935		
Wisconsin	10		10	2,676			2,676	1,281			1,281

¹ Deposits are as of date of examination prior to loan, computed from figures for each bank rounded to thousands of dollars.

² Principal of loans and purchase price of assets as shown by books of FDIC, December 31, 1940, computed from figures for each bank rounded to thousands of dollars. Includes under date of original disbursement all disbursements made in subsequent years. Does not include preliminary and field liquidation expenses, or advances for the protection of assets, incident to the transaction.

NOTE: For additional information and for reconciliation of figures relating to suspensions, receiverships, and mergers with FDIC aid, see pages 99-91.

Table 161. NUMBER AND DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1940

GROUPED ACCORDING TO CLASS OF BANK AND BY YEAR, AMOUNT OF DEPOSITS, AND STATE

	Number				Deposits (in thousands of dollars) ¹			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State	
United States—total	355	45	16	294	437,406	59,189	174,655	203,562
Calendar year								
1934.....	9	1		8	1,952	40		1,912
1935.....	25	4		21	13,058	5,263		7,795
1936.....	69	3	1	65	27,735	2,673	3,734	21,328
1937.....	75	13	3	59	33,011	16,031	2,356	14,624
1938.....	74	5	2	67	60,175	4,667	22,775	32,733
1939.....	60	11	4	45	157,703	19,441	25,816	112,446
1940.....	43	8	6	29	143,772	11,074	119,974	12,724
Banks with deposits of—¹								
\$100,000 or less.....	109	4		105	6,447	237		6,210
\$100,000 to \$250,000.....	99	3	2	94	15,787	503	313	14,971
\$250,000 to \$500,000.....	51	13	1	37	17,563	4,503	365	12,695
\$500,000 to \$1,000,000.....	37	7	1	29	27,393	4,964	648	21,781
\$1,000,000 to \$2,000,000.....	27	9	3	15	33,584	13,561	3,804	21,219
\$2,000,000 to \$5,000,000.....	19	8	4	7	60,479	26,572	13,399	20,508
\$5,000,000 to \$10,000,000.....	6	1		5	41,721	8,849		32,872
\$10,000,000 to \$50,000,000.....	7		5	2	229,432		156,126	73,306
More than \$50,000,000.....								
State								
Alabama.....	2	1		1	528	428		100
Arkansas.....	5			5	1,081			1,081
California.....	1	1			1,078	1,078		
Colorado.....	1			1	8			8
Connecticut.....	2	1		1	1,514	464		1,050
Florida.....	1				274	274		
Georgia.....	8	1		8	996			996
Illinois.....	12	2	1	9	5,728	1,164	102	4,462
Indiana.....	17			17	9,185			9,185
Iowa.....	6	1		5	5,522	3,594		1,928

Kansas	8	1		7	792	256		536
Kentucky	21	1		20	7,961	1,474		6,487
Louisiana	3			3	1,654			1,654
Maryland	5			5	4,535			4,535
Massachusetts	2	1		1	3,042	2,233		809
Michigan	6		1	4	12,366	1,729	3,734	6,903
Minnesota	4	1		3	552	285		267
Mississippi	2			2	153			153
Missouri	43			43	6,547			6,547
Montana	4	2		2	296	123		173
Nebraska	4	1		3	532	194		338
New Hampshire	1	1			297	297		
New Jersey	36	7		21	182,648	13,764	55,302	113,582
New York	17	8	4	5	111,120	20,430	85,944	4,746
North Carolina	4			4	869			869
North Dakota	29			29	3,801			3,801
Ohio	2	1		1	2,242	261		1,981
Oklahoma	6	1		5	1,326	437		889
Pennsylvania	11	4	1	6	45,244	7,503	29,362	8,379
South Carolina	1			1	136			136
South Dakota	23	2	1	20	2,886	634	211	2,041
Tennessee	12			12	1,867			1,867
Texas	17	2		15	3,149	114		3,035
Vermont	2			2	2,831			2,831
Virginia	6	2		4	4,643	495		4,148
Washington	1	1			1,548	1,548		
West Virginia	3	1		2	1,649	410		1,239
Wisconsin	27			27	6,806			6,806

¹ Deposits of banks placed in receivership are as of date of suspension; deposits of banks merged with the aid of FDIC loans are as of date of examination prior to loan. Figures for each bank are rounded to thousands of dollars.

NOTE: Figures for 1937 include 1 bank (case no. 90) placed in voluntary liquidation. Figures for 1938 include 1 noninsured bank (case no. 162) which suspended subsequent to termination of its insured status. For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid see pages 90-91.

Table 162. NUMBER AND DEPOSITS OF BANKS WHICH SUSPENDED OPERATIONS, 1940
 GROUPED ACCORDING TO CLASS OF BANK AND BY AMOUNT OF DEPOSITS AND STATE

	Number						Deposits (in thousands of dollars) ¹					
	Total	Insured banks				Non-insured banks	Total	Insured banks				Non-insured banks
		Total	Members F. R. System		Not members F. R. System			Total	Members F. R. System		Not members F. R. System	
			National	State					National	State		
United States—total	23	19	1		18	4	5,958	5,600	256		5,344	358
Banks with deposits of—¹												
\$100,000 or less.....	4	2			2	2	132	78			78	54
\$100,000 to \$250,000.....	13	11			11	2	1,804	1,500			1,500	304
\$250,000 to \$500,000.....	3	3	1		2		929	929	256		673	
\$500,000 to \$1,000,000.....	2	2			2		1,703	1,703			1,703	
\$1,000,000 to \$2,000,000.....	1	1			1		1,390	1,390			1,390	
\$2,000,000 to \$5,000,000.....												
\$5,000,000 to \$10,000,000.....												
\$10,000,000 to \$50,000,000.....												
More than \$50,000,000.....												
State												
Georgia.....	3	2			2	1	287	275			275	12
Indiana.....	2	2			2		191	191			191	
Kansas.....	1	1	1				256	256	256			
Kentucky.....	2	2			2		410	410			410	
Maryland.....	1	1			1		159	159			159	
Missouri.....	2	2			2		225	225			225	
Nebraska.....	1					1	158					158
New Jersey.....	1	1			1		986	986			986	
North Dakota.....	2	2			2		285	285			285	
Oklahoma.....	1	1			1		147	147			147	
Pennsylvania.....	2	2			2		2,107	2,107			2,107	
South Carolina.....	1					1	42					42
South Dakota.....	1	1			1		53	53			53	
Texas.....	2	1			1	1	265	119			119	146
Wisconsin.....	1	1			1		387	387			387	

¹ Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of latest report prior to suspension. Figures for each bank are rounded to thousands of dollars.

NOTE: For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 90-91.

Back figures—See the following Annual Reports: 1939, p. 212; 1938, p. 244; 1937, p. 166; 1936, p. 192; 1935, p. 224.

Table 163. NUMBER AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940

GROUPED ACCORDING TO CLASS OF BANK AND BY AMOUNT OF DEPOSITS AND STATE

	Number				Deposits (in thousands of dollars) ¹				Disbursement (in thousands of dollars) ²			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State			National	State	
United States—total	24	7	6	11	138,172	10,818	119,974	7,380	69,238	3,730	62,768	2,740
Banks with deposits of—¹												
\$100,000 or less.....	2			2	304			304	68			68
\$100,000 to \$250,000.....	4			4	1,404			1,404	607			607
\$250,000 to \$500,000.....												
\$500,000 to \$1,000,000.....	5	2		3	3,704	1,299		2,405	1,728	964		764
\$1,000,000 to \$2,000,000.....	7	4	1	2	10,702	6,161	1,274	3,267	4,484	2,354	829	1,301
\$2,000,000 to \$5,000,000.....	3	1	2		10,163	3,358	6,805		2,720	412	2,308	
\$5,000,000 to \$10,000,000.....												
\$10,000,000 to \$50,000,000.....	3		3		111,895		111,895		59,631		59,631	
More than \$50,000,000.....												
State												
California.....	1	1			1,078	1,078			861	861		
Iowa.....	1			1	179			179	59			59
New Jersey.....	4	1	1	2	7,482	680	4,668	2,104	2,250	500	1,103	647
New York.....	11	3	4	4	96,849	6,893	85,944	4,012	44,358	970	41,888	1,500
North Dakota.....	1			1	125			125	9			9
Pennsylvania.....	2	1	1		29,981	619	29,362		20,241	464	19,777	
Vermont.....	1			1	352			352	186			186
Washington.....	1	1			1,548	1,548			935	935		
Wisconsin.....	2			2	608			608	339			339

¹ Deposits are as of date of examination prior to loan, computed from figures for each bank rounded to thousands of dollars.

² Principal of loans and purchase price of assets as shown by books of FDIC, December 31, 1940, computed from figures for each bank rounded to thousands of dollars. Does not include preliminary and field liquidation expenses, or advances for the protection of assets, incident to the transaction.

NOTE: For additional information and for reconciliation of figures relating to suspensions, receiverships, and mergers with FDIC aid, see pages 90-91.

Back figures—See the following Annual Reports: 1939, p. 213; 1933, p. 245.

SUSPENSIONS, RECEIVERSHIPS, AND MERGERS

Table 164. NUMBER AND DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1940

GROUPED ACCORDING TO CLASS OF BANK AND BY AMOUNT OF DEPOSITS AND STATE

	- Number				Deposits (in thousands of dollars) ¹			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State	
United States—total	43	8	6	29	143,772	11,074	119,974	12,724
Banks with deposits of—								
\$100,000 or less.....	2			2	78			78
\$100,000 to \$250,000.....	13			13	1,804			1,804
\$250,000 to \$500,000.....	7	1		6	2,333	256		2,077
\$500,000 to \$1,000,000.....	7	2		5	5,407	1,299		4,108
\$1,000,000 to \$2,000,000.....	8	4	1	3	12,092	6,161	1,274	4,657
\$2,000,000 to \$5,000,000.....	3	1	2		10,163	3,358	6,805	
\$5,000,000 to \$10,000,000.....								
\$10,000,000 to \$50,000,000.....	3		3		111,895		111,895	
More than \$50,000,000.....								
State								
California.....	1	1			1,078	1,078		
Georgia.....	2			2	275			275
Indiana.....	2			2	191			191
Iowa.....	1			1	179			179
Kansas.....	1	1			256	256		
Kentucky.....	2			2	410			410
Maryland.....	1			1	159			159
Missouri.....	2			2	225			225
New Jersey.....	5	1	1	3	8,438	680	4,668	3,090
New York.....	11	3	4	4	96,849	6,893	85,944	4,012
North Dakota.....	3			3	410			410
Oklahoma.....	1			1	147			147
Pennsylvania.....	4	1	1	2	32,088	619	29,362	2,107
South Dakota.....	1			1	53			53
Texas.....	1			1	119			119

Vermont.....	1		1	352		352
Washington.....	1	1		1,548	1,548	
Wisconsin.....	3		3	995		995

¹ Deposits of banks placed in receivership are as of date of suspension; deposits of banks merged with the aid of FDIC loans are as of date of examination prior to loan. Figures for each bank are rounded to thousands of dollars.

NOTE: For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 90-91.

Back figures—See the following Annual Reports: 1939, p. 214; 1938, p. 246.

Table 165. ACCOUNTS AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1935-1940

Name and location	Class of bank ¹	Number of accounts ²	Total deposits ²	Disbursement ³		Absorbing bank
				Date	Amount	
Total, 1935-1940 (129 banks)		812,863	\$352,719,582		\$148,958,761	
Calendar year						
1935 (1 bank).....		12,324	4,356,778		2,864,893	
1936 (27 banks).....		46,258	16,698,882		6,769,846	
1937 (25 banks).....		56,300	18,294,152		7,124,339	
1938 (24 banks).....		159,682	50,054,822		21,387,133	
1939 (28 banks).....		302,573	125,142,006		41,573,579	
1940 (24 banks).....		235,726	138,172,942		69,238,917	
1940						
Integrity Trust Company Philadelphia, Pennsylvania.....	B	52,643	29,362,109	January 13, 1940	19,777,123	The First National Bank of Philadelphia Philadelphia, Pennsylvania
Woodcliff Trust Company North Bergen, New Jersey..... (P. O. West New York, N. J.)	C	5,572	1,492,046	February 5, 1940	586,585	Commonwealth-Merchants Trust Company Union City, N. J. (North Bergen branch)
Bank of Brocton Brocton, New York.....	C	1,202	444,662	February 26, 1940	82,419	Union Trust Company of Jamestown Jamestown, New York (Brocton branch)
The National Bank of Westfield Westfield, New York.....	A	3,496	1,611,119	February 26, 1940	354,919	Union Trust Company of Jamestown Jamestown, New York (Westfield branch)
Hartford Savings Bank and Trust Company White River Junction, Vermont.....	C	2,370	352,151	March 11, 1940	186,148	Inter-State Trust Company White River Junction, Vermont
The Swedesboro National Bank Swedesboro, New Jersey.....	A	2,389	680,239	March 18, 1940	499,676	Swedesboro Trust Company Swedesboro, New Jersey
The First National Bank of Wenatchee Wenatchee, Washington.....	A	4,181	1,543,475	March 27, 1940	935,105	Seattle-First National Bank Seattle, Washington (Wenatchee branch)
Baldwinsville State Bank Baldwinsville, New York.....	C	3,849	807,178	April 8, 1940	411,011	First Trust & Deposit Company Syracuse, N. Y. (Baldwinsville branch)
First Trust & Deposit Company Syracuse, New York.....	B	67,228	48,255,718	April 8, 1940	23,164,104	First Trust & Deposit Company Syracuse, New York
Bank of Reeder Reeder, North Dakota.....	C	550	124,829	April 18, 1940	8,740	The First National Bank of Hettinger Hettinger, North Dakota

The First National Bank of Harrison Harrison, New York.....	A	4,502	1,924,299	April 22, 1940	203,137	The Rye National Bank Rye, New York (Harrison branch)
The Rye National Bank Rye, New York.....	A	9,183	3,357,506	April 22, 1940	412,306	The Rye National Bank Rye, New York
The First National Bank of Bally Bally, Pennsylvania.....	A	2,256	619,285	April 29, 1940	463,926	The National Bank of Boyertown Boyertown, Pennsylvania
The Southampton Bank Southampton, New York.....	B	2,219	1,273,898	June 10, 1940	829,207	The First National Bank of Southampton Southampton, New York
First State Bank of Scotch Plains Scotch Plains, New Jersey.....	C	5,291	611,908	June 24, 1940	59,615	The Westfield Trust Company Westfield, N. J. (Scotch Plains branch)
The Westfield Trust Company Westfield, New Jersey.....	B	9,284	4,667,574	June 24, 1940	1,103,000	The Westfield Trust Company Westfield, New Jersey
Waushara County Bank Plainfield, Wisconsin.....	C	624	267,000	June 26, 1940	96,461	Union State Bank Wautoma, Wisconsin (Plainfield branch)
Chaseburg State Bank Chaseburg, Wisconsin.....	C	743	340,900	July 15, 1940	242,700	Westby-Coon Valley State Bank Coon Valley, Wisconsin (Chaseburg branch)
Mount Pleasant Bank & Trust Co. Pleasantville, New York.....	B	5,897	2,136,598	July 22, 1940	1,204,584	The County Trust Company White Plains, N. Y. (Pleasantville branch)
Bank of Williamsville Williamsville, New York.....	C	4,396	1,775,214	July 29, 1940	714,179	The Marine Trust Company of Buffalo Buffalo, New York (Williamsville branch)
Mt. Union State Bank Mt. Union, Iowa.....	C	450	178,627	August 26, 1940	59,343	Iowa State Bank Morning Sun, Iowa
First Citizens Bank & Trust Company of Utica Utica, New York.....	B	41,038	34,277,442	Sept. 14, 1940	16,690,481	First Bank & Trust Company of Utica Utica, New York
The State Exchange Bank Holley, New York.....	C	3,195	986,391	Nov. 25, 1940	292,995	The Marine Trust Company of Buffalo Buffalo, New York
The American National Bank of Santa Monica Santa Monica, California.....	A	3,168	1,078,324	December 5, 1940	861,153	California Bank Los Angeles, Calif. (Santa Monica branch)

¹ A—National bank member of the Federal Reserve System; B—State bank member of the Federal Reserve System; C—Commercial bank not member of the Federal Reserve System.

² Number of accounts and total deposits are as of date of examination prior to loan.

³ Principal of loans and purchase price of assets as shown by books of FDIC, December 31, 1940. Includes under date of original disbursement all disbursements made in subsequent years. Does not include preliminary and field liquidation expenses, or advances for the protection of assets, incident to the transaction.

⁴ Revised according to subsequent information.

NOTE: For additional information and for reconciliation of figures relating to suspensions, receiverships, and mergers with FDIC aid, see pages 90-91.

Back figures—See the following Annual Reports: 1939, p. 216; 1938, p. 248; 1937, p. 180; 1936, p. 202.

Table 166. ASSETS PURCHASED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION TO FACILITATE COMPLETION OF LIQUIDATION OF INSURED BANKS IN RECEIVERSHIP, 1939-1940
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1940

Case number	Name and location	Class of bank ¹	Date of suspension	Amount of deposits ²		Assets purchased ³	
				Total	Insured	Date	Amount
	Total, 1939-1940 (11 banks).....			\$7,779,079	\$6,664,134		\$500,718
	Calendar year						
	1939 (5 banks).....			2,563,792	2,351,889		134,307
	1940 (6 banks).....			5,215,287	4,312,245		366,411
	1940						
109	Perth Amboy Trust Company Perth Amboy, New Jersey.....	B	October 2, 1937	1,343,347	1,183,384	January 20, 1940	255,000
70	The Union Bank Uhrichsville, Ohio.....	C	October 27, 1936	2,075,331	1,419,018	January 31, 1940	725
24	The First National Bank of Pender Pender, Nebraska.....	A	June 29, 1935	199,662	170,478	February 19, 1940	775
136	The First National Bank of Purdon Purdon, Texas.....	A	February 12, 1938	36,062	34,981	April 11, 1940	3,469
199	Pleasantville Trust Company Pleasantville, New Jersey.....	C	June 30, 1939	936,507	894,788	June 26, 1940	100,123
207	The Tuckerton Bank Tuckerton, New Jersey.....	C	December 27, 1939	624,378	609,596	December 10, 1940	6,319

¹ A—National bank member of the Federal Reserve System; B—State bank member of the Federal Reserve System; C—Commercial bank not member of the Federal Reserve System.

² Amount of deposits and amount of insured deposits will not agree with amounts shown in previous reports due to deposits subsequently discovered or reclassified.

³ Amount of assets purchased includes under date of original disbursement all purchases made in subsequent years.

Back data—See the Annual Report for 1939, p. 218.

Table 167. LIST OF INSURED BANKS PLACED IN RECEIVERSHIP, 1940

Case number	Name and location	Class of bank ¹	Year of organization	Date of suspension	Date of first payment to depositors by FDIC	Receiver
208	Guaranty Bond State Bank, North Zulch, Texas.....	C	1911	January 4, 1940	January 17, 1940	State banking authority
209	The Citizens State Bank of Niangua, Niangua, Missouri.....	C	1907	January 12, 1940	January 23, 1940	State banking authority
210	Bankers Trust Company, Atlantic City, New Jersey.....	C	1917	February 29, 1940	March 11, 1940	State banking authority
211	Eugene State Bank, Eugene, Missouri.....	C	1927	March 13, 1940	March 25, 1940	State banking authority
212	Farmers Bank, Dry Ridge, Kentucky.....	C	1892	March 23, 1940	April 3, 1940	State banking authority
213	Blairsville Savings and Trust Company, Blairsville, Pa.....	C	1923	April 4, 1940	April 17, 1940	State banking authority
214	Ashley State Bank, Ashley, North Dakota.....	C	1901	April 18, 1940	April 30, 1940	FDIC
215	First State Bank, Wishek, North Dakota.....	C	1898	April 18, 1940	May 1, 1940	FDIC
216	Bank of Moreland, Moreland, Kentucky.....	C	1909	April 19, 1940	May 8, 1940	State banking authority
217	Mackey State Bank, Mackey, Indiana.....	C	1920	May 9, 1940	May 23, 1940	State banking authority
218	First State Bank of Stonewall, Stonewall, Oklahoma.....	C	1908	June 13, 1940	July 5, 1940	State banking authority
219	The Lucerne State Bank, Lucerne, Indiana.....	C	1912	June 22, 1940	July 3, 1940	State banking authority
220	Kane Trust and Savings Company, Kane, Pennsylvania.....	C	1902	July 2, 1940	July 15, 1940	State banking authority
221	The Claxton State Bank, Claxton, Georgia.....	C	1935	July 20, 1940	August 6, 1940	State banking authority
222	Badger State Bank, Badger, South Dakota.....	C	1907	August 3, 1940	August 16, 1940	State banking authority
223	The Bank of Leslie, Leslie, Georgia.....	C	1905	September 18, 1940	October 3, 1940	State banking authority
224	Savings Bank of Nanticoke, Nanticoke, Maryland.....	C	1908	October 4, 1940	October 23, 1940	State banking authority
225	Bank of Eagle, Eagle, Wisconsin.....	C	1901	October 25, 1940	November 6, 1940	State banking authority
226	The First National Bank of Burlingame, Burlingame, Kansas.....	A	1889	November 19, 1940	December 2, 1940	FDIC

¹ A—National bank member of the Federal Reserve System; B—State bank member of the Federal Reserve System; C—Commercial bank not member of the Federal Reserve System.

Back data—See the following Annual Reports: 1939, p. 219; 1938, p. 250; 1937, p. 170; 1936, p. 193; 1935, p. 225.

Table 168. ASSETS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1940
AS SHOWN BY BOOKS OF BANK AT DATE OF SUSPENSION

Case number	Name and location	Total assets	Cash and due from banks	United States Government securities	Other securities	Loans, discounts, and overdrafts	Banking house, furniture and fixtures	Other real estate	Other assets
	Total, 1934-1940 (226 banks)	\$113,048,665	\$12,550,666	\$5,454,425	\$13,637,751	\$57,462,549	\$4,438,827	\$11,717,539	\$7,786,908
	Calendar year								
	1934 (9 banks)	2,661,327	185,056	603,519	273,638	1,329,865	79,365	120,319	69,565
	1935 (24 banks)	12,323,948	1,974,181	698,440	510,479	6,842,116	459,055	242,274	1,597,403
	1936 (42 banks)	12,974,788	2,194,712	902,215	1,955,104	6,454,624	459,700	734,874	273,559
	1937 (50 banks)	19,283,376	2,238,648	1,293,683	2,307,696	11,107,699	486,995	837,966	1,010,689
	1938 (50 banks)	13,919,907	1,610,297	451,570	2,215,638	6,574,061	412,911	2,125,022	530,408
	1939 (32 banks)	43,925,766	3,329,557	1,052,424	4,855,519	21,839,422	1,845,901	7,221,558	3,781,385
	1940 (19 banks)	7,959,553	1,018,215	452,574	1,519,677	3,314,762	694,900	435,526	523,899
	1940								
208	Guaranty Bond State Bank, North Zulch, Texas	169,461	47,894	.....	43,550	66,367	1,623	8,325	1,702
209	The Citizens State Bank of Niangua, Niangua, Missouri	142,671	43,056	850	822	92,731	2,900	2,125	187
210	Bankers Trust Company, Atlantic City, New Jersey	2,130,869	99,578	.....	728,989	613,126	269,066	16,402	403,708
211	Eugene State Bank, Eugene, Missouri	127,588	18,892	3,300	5,000	99,595	200	.....	601
212	Farmers Bank, Dry Ridge, Kentucky	363,322	57,936	39,028	18,276	223,001	15,650	6,752	2,679
213	Blairsville Savings and Trust Company, Blairsville, Pa.	1,820,764	118,789	128,883	401,946	678,294	306,419	171,023	15,410
214	Ashley State Bank, Ashley, North Dakota	247,397	20,745	15,000	5,375	142,146	9,000	51,835	3,296
215	First State Bank, Wishek, North Dakota	136,490	22,558	.....	1,578	74,395	5,700	30,207	2,052
216	Bank of Moreland, Moreland, Kentucky	141,701	24,939	25	2,170	111,254	2,100	.....	1,213
217	Mackey State Bank, Mackey, Indiana	39,960	5,413	.....	1,500	24,012	4,000	4,255	780
218	First State Bank of Stonewall, Stonewall, Oklahoma	143,105	33,986	.....	4,343	104,383	2	3	388
219	The Lucerne State Bank, Lucerne, Indiana	195,387	20,481	.....	1,500	143,621	1,150	18,282	10,353
220	Kane Trust and Savings Company, Kane, Pennsylvania	915,431	133,674	145,644	258,801	252,758	45,500	65,767	13,287
221	The Claxton State Bank, Claxton, Georgia	222,582	18,879	.....	272	145,965	3,151	676	53,639
222	Badger State Bank, Badger, South Dakota	73,832	27,037	.....	1,995	33,662	4,500	1,500	5,138
223	The Bank of Leslie, Leslie, Georgia	141,322	18,114	850	24,000	84,599	5,875	5,000	2,884
224	Savings Bank of Nanticoke, Nanticoke, Maryland	190,114	33,380	23,900	7,500	117,303	1,614	3,400	3,017
225	Bank of Eagle, Eagle, Wisconsin	456,851	171,508	43,594	3,500	189,095	11,200	34,732	3,222
226	The First National Bank of Burlingame, Burlingame, Kansas ..	300,706	101,356	51,500	8,560	118,455	5,250	15,242	343

NOTE: Figures for 1937 include 1 bank (case no. 90) placed in voluntary liquidation. Figures for 1938 include 1 noninsured bank (case no. 162) which suspended subsequent to termination of its insured status. For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 90-91.

Back figures—See the following Annual Reports: 1939, p. 220; 1938, p. 252; 1937, p. 172; 1936, p. 194; 1935, p. 226.

**Table 169. LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1940
AS SHOWN BY BOOKS OF BANK AT DATE OF SUSPENSION**

Case number	Name and location	Total liabilities	Total deposits	Other liabilities, secured	Other liabilities, unsecured	R. F. C. capital	Private capital stock	Other capital accounts ¹
	Total, 1934-1940 (226 banks)	\$113,048,665	\$84,688,359	\$8,086,155	\$1,722,109	\$5,581,896	\$9,829,999	\$3,140,147
	Calendar year							
	1934 (9 banks).....	2,661,327	1,951,992	77,630	27,333	90,000	432,100	82,272
	1935 (24 banks).....	12,323,948	8,700,485	1,826,850	285,036	223,000	950,000	338,577
	1936 (42 banks).....	12,974,788	11,039,098	46,618	47,077	788,000	1,069,350	-15,355
	1937 (50 banks).....	19,283,376	14,715,286	1,004,807	127,951	755,250	2,498,815	181,267
	1938 (50 banks).....	13,919,907	10,124,255	1,211,407	1,947	1,052,900	1,059,200	470,198
	1939 (32 banks).....	43,925,766	32,557,805	3,463,506	1,232,314	2,249,996	2,775,001	1,647,144
	1940 (19 banks).....	7,959,553	5,599,438	455,337	451	422,750	1,045,533	436,044
	1940							
208	Guaranty Bond State Bank, North Zulch, Texas.....	169,461	119,291		10	25,000	25,000	160
209	The Citizens State Bank of Niangua, Niangua, Missouri.....	142,671	119,106	22	48	15,000	10,000	-1,505
210	Bankers Trust Company, Atlantic City, New Jersey.....	2,130,869	986,204	398,220	69		463,783	282,593
211	Eugene State Bank, Eugene, Missouri.....	127,588	106,039			9,750	250	11,549
212	Farmers Bank, Dry Ridge, Kentucky.....	363,322	285,680	38		25,000	25,000	27,604
213	Blairsville Savings and Trust Company, Blairsville, Pa.....	1,820,764	1,389,833	2	116	250,000	75,000	105,813
214	Ashley State Bank, Ashley, North Dakota.....	247,397	171,949		6	50,000	25,000	442
215	First State Bank, Wishek, North Dakota.....	136,490	113,194	495		10,000	15,000	-2,199
216	Bank of Moreland, Moreland, Kentucky.....	141,701	123,872				15,000	2,829
217	Mackey State Bank, Mackey, Indiana.....	39,960	25,017				25,000	-10,057
218	First State Bank of Stonewall, Stonewall, Oklahoma.....	143,105	146,703	(?)			10,000	-13,598
219	The Lucerne State Bank, Lucerne, Indiana.....	195,387	166,217		13	7,500	17,500	4,157
220	Kane Trust and Savings Company, Kane, Pennsylvania.....	915,431	717,389	79	6		150,000	47,957
221	The Claxton State Bank, Claxton, Georgia.....	222,582	162,303	31,475	95		20,000	8,708
222	Badger State Bank, Badger, South Dakota.....	73,832	52,584	4		5,500	15,000	744
223	The Bank of Leslie, Leslie, Georgia.....	141,322	112,758	25,000			25,000	-21,436
224	Savings Bank of Nanticoke, Nanticoke, Maryland.....	190,114	158,849		43		33,000	-1,778
225	Bank of Eagle, Eagle, Wisconsin.....	466,851	386,712	1	3		40,000	30,135
226	The First National Bank of Burlingame, Burlingame, Kansas.....	300,706	255,738	1	41	25,000	56,000	-36,074

¹ Includes surplus, undivided profits, and reserve funds minus operating deficit, if any, as shown by books. Minus (-) indicates net operating deficit.
² Less than \$0.50.

NOTE: See NOTE to Table 168.

Back figures—See the following Annual Reports: 1939, p. 222; 1938, p. 254; 1937, p. 174; 1936, p. 196; 1935, p. 227.

SUSPENSIONS, RECEIVERSHIPS, AND MERGERS

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Table 170. DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1940
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1940

Case number	Name and location	Total ¹	Insured ²	Secured and preferred ³	Subject to offset	Uninsured, unsecured, not preferred, and not subject to offset	
						In excess of insurance maximum	Other ⁴
	Total, 1934-1940 (226 banks)	\$85,905,328	\$67,407,604	\$3,970,050	\$4,904,885	\$8,491,455	\$1,131,334
	Calendar year						
	1934 (9 banks)	1,966,873	946,477	755,533	90,526	102,785	71,552
	1935 (24 banks)	9,087,223	6,049,058	471,465	558,656	1,998,500	9,544
	1936 (42 banks)	11,235,782	8,056,946	657,970	619,078	1,048,186	853,602
	1937 (50 banks)	14,953,677	12,038,547	1,156,099	1,067,525	645,339	46,167
	1938 (50 banks)	10,287,090	9,083,042	310,163	495,054	253,090	145,741
	1939 (32 banks)	32,717,821	26,305,625	446,169	1,738,165	4,223,134	4,728
	1940 (19 banks)	5,656,862	4,927,909	172,651	335,881	220,421	
	1940						
208	Guaranty Bond State Bank, North Zulch, Texas.....	119,291	85,422		24,676	9,193	
209	The Citizens State Bank of Niangua, Niangua, Missouri.....	122,930	107,182	3,500	12,248		
210	Bankers Trust Company, Atlantic City, New Jersey.....	986,204	937,647		48,544	13	
211	Eugene State Bank, Eugene, Missouri.....	107,136	89,537		17,599		
212	Farmers Bank, Dry Ridge, Kentucky.....	285,680	244,502	1,483	27,056	12,639	
213	Blairsville Savings and Trust Company, Blairsville, Pa.....	1,389,833	1,159,123	56,218	56,062	118,430	
214	Ashley State Bank, Ashley, North Dakota.....	171,949	142,121	18,258	11,570		
215	First State Bank, Wishek, North Dakota.....	113,194	104,309	1,016	7,869		
216	Bank of Moreland, Moreland, Kentucky.....	143,690	123,913	2,631	7,676	9,470	
217	Mackey State Bank, Mackey, Indiana.....	25,693	24,182		999	512	
218	First State Bank of Stonewall, Stonewall, Oklahoma.....	162,822	148,419	3,272	9,891	1,240	
219	The Lucerne State Bank, Lucerne, Indiana.....	165,893	143,639		10,401	11,853	
220	Kane Trust and Savings Company, Kane, Pennsylvania.....	717,389	599,186	56,539	20,403	41,261	
221	The Claxton State Bank, Claxton, Georgia.....	177,755	144,133	11,002	22,292	328	
222	Badger State Bank, Badger, South Dakota.....	52,534	50,605	902	1,077		
223	The Bank of Leslie, Leslie, Georgia.....	113,421	96,842		16,579		
224	Savings Bank of Nanticoke, Nanticoke, Maryland.....	158,947	143,513	1,234	11,132	3,068	
225	Bank of Eagle, Eagle, Wisconsin.....	386,712	357,240	4,096	14,012	11,364	
226	The First National Bank of Burlingame, Burlingame, Kansas.....	255,739	226,394	12,500	15,795	1,050	

¹ Amount of deposits shown in Table 170 does not agree with amount shown in Table 169 due to inclusion in Table 170 of deposits subsequently discovered or reclassified.

² Includes all deposits paid or to be paid by FDIC.

³ Includes only the portions of secured deposits met or to be met by sale of security and of preferred deposits paid by the receiver.

⁴ Includes (a) deposits barred from insurance because not claimed before the expiration of the period set by law, (b) restricted and deferred deposits not eligible for insurance, and (c) deposits made after termination of insured status in 1 bank which suspended after its insured status had been terminated.

NOTE: See NOTE to Table 168.

For Sources—See the following Annual Reports: 1939, p. 224; 1938, p. 256; 1937, p. 176; 1936, p. 198; 1935, p. 228.

Table 171. PAYMENTS TO DEPOSITORS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1940
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1940

Case number	Name and location	Number of depositors					Insured deposits ¹		
		Total	Eligible for insurance protection			Not eligible for insurance protection ²	Total	Paid	Unpaid
			Paid by FDIC	Fully paid by other methods ²	Unpaid				
	Total, 1934-1940 (226 banks)	320,516	241,489	32,305	22,226	24,496	\$67,407,604	\$67,047,091	\$360,513
	Calendar year								
	1934 (9 banks).....	15,734	11,251	933	3,309	241	946,477	938,898	7,579
	1935 (24 banks).....	32,229	23,404	2,845	5,012	968	6,049,058	6,919,049	30,009
	1936 (42 banks).....	43,224	30,913	4,617	47	7,647	8,056,946	8,050,338	6,603
	1937 (50 banks).....	74,163	56,745	7,706	196	9,516	12,038,547	12,028,244	10,303
	1938 (50 banks).....	44,275	31,733	7,366	405	4,771	9,083,442	9,063,251	19,791
	1939 (32 banks).....	90,202	72,149	6,095	10,695	1,353	26,305,625	26,125,571	180,054
	1940 (19 banks).....	20,689	15,294	2,743	2,652		4,927,909	4,821,740	106,169
	1940								
208	Guaranty Bond State Bank, North Zulch, Texas.....	702	516	109	77		85,422	85,273	149
209	The Citizens State Bank of Niangua, Niangua, Missouri.....	825	603	194	28		107,182	107,097	85
210	Bankers Trust Company, Atlantic City, New Jersey.....	4,236	3,823	177	236		937,647	933,627	4,020
211	Eugene State Bank, Eugene, Missouri.....	616	441	159	16		89,537	89,451	86
212	Farmers Bank, Dry Ridge, Kentucky.....	1,068	764	271	33		244,502	244,446	56
213	Blairsville Savings and Trust Company, Blairsville, Pa.....	2,691	2,264	163	264		1,159,123	1,120,839	38,284
214	Ashley State Bank, Ashley, North Dakota.....	457	400	37	20		142,121	141,175	946
215	First State Bank, Wishek, North Dakota.....	434	360	50	24		104,309	103,913	396
216	Bank of Moreland, Moreland, Kentucky.....	386	211	147	28		123,913	118,100	5,813
217	Mackey State Bank, Mackey, Indiana.....	189	153	26	10		24,182	23,334	848
218	First State Bank of Stonewall, Stonewall, Oklahoma.....	1,204	659	246	299		148,419	146,638	1,781
219	The Lucerne State Bank, Lucerne, Indiana.....	774	492	199	83		143,639	142,723	916
220	Kane Trust and Savings Company, Kane, Pennsylvania.....	1,889	1,551	150	188		599,186	593,502	15,684
221	The Claxton State Bank, Claxton, Georgia.....	1,289	830	256	203		144,133	126,988	17,145
222	Badger State Bank, Badger, South Dakota.....	391	260	58	73		50,605	49,739	866
223	The Bank of Leslie, Leslie, Georgia.....	746	374	75	297		96,842	96,642	200
224	Savings Bank of Nanticoke, Nanticoke, Maryland.....	878	515	212	151		143,513	141,666	1,847
225	Bank of Eagle, Eagle, Wisconsin.....	777	593	90	94		357,240	354,633	2,607
226	The First National Bank of Burlingame, Burlingame, Kansas.....	1,137	485	124	528		226,394	211,954	14,440

¹ Includes all deposits paid or to be paid by FDIC.

² Includes all depositors whose claims have been fully paid by counterclaim, by sale of security, or directly by the receiver because of preferred status.

³ Includes (a) depositors holding deposits barred from insurance because not claimed before the expiration of the period set by law, (b) depositors holding only restricted and deferred deposits not eligible for insurance, and (c) depositors holding only deposits made after termination of insured status in 1 bank which suspended after its insured status had been terminated.

NOTE: See NOTE to Table 168.

Back figures—See the following Annual Reports: 1939, p. 226; 1938, p. 258; 1937, p. 178; 1936, p. 200; 1935, p. 229.

SUPERVISORY ACTIONS BY THE CORPORATION

Table 172. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION UPON APPLICATIONS FROM BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM FOR ADMISSION TO INSURANCE, APPROVAL OF ESTABLISHMENT OF BRANCHES, AND APPROVAL OF CHANGE OF LOCATION OF BANKING OFFICES, AUGUST 23, 1935, TO DECEMBER 31, 1940

	Total	1935	1936	1937	1938	1939	1940
ADMISSION TO INSURANCE							
Total number of applications acted upon	607	75	165	133	82	85	67
Applications approved ¹	471	45	114	111	67	73	61
Banks opening or opening contemplated:							
New banks without predecessors.....	124	15	24	38	14	19	14
Successor to suspended insured bank.....	1		1				2
Closed noninsured banks reopening.....	8	3	3				8
Banks replacing closed banks or branches but not successors thereto.....	29		5	5	5	6	
Banks operating but not insured at beginning of year, or successors to such banks:							
Banks previously insured ²	18	3	3	1	3	4	4
Banks operating without restrictions January 1, 1934, not previously insured.....	86	12	23	19	10	12	5
Banks opened for business since January 1, 1934.....	21		2	6	5	4	4
Banks operating under restrictions ³	22	5	8	5	4		
Other financial institutions:							
Trust company not engaged in deposit banking.....	1		1				
Financial institutions becoming banks of deposit, or banks succeeding institutions not engaged in deposit banking.....	7		1	1		3	2
Insured banks reorganizing or withdrawing from F. R. System:							
Conversion of national to State banks.....	72	4	17	15	12	10	14
State banks contemplating withdrawal from F. R. System.....	26		7	6	5	5	3
Reorganizations of insured banks not members of the F. R. System.....	56	3	14	15	9	10	5
Applications approved but approval later rescinded ⁴	24	1	10	8	3	2	
New banks without predecessors.....	6	1	1	2	1	1	
Banks operating January 1, 1934, but not insured at beginning of year.....	8		5	3			
Bank succeeding financial institution not engaged in deposit banking.....	1			1			
Insured banks reorganizing or withdrawing from F. R. System:							
Conversion of national to State banks.....	6		3	1	1	1	
State banks contemplating withdrawal from F. R. System.....	2			1	1		
Reorganization of insured bank not a member of the F. R. System.....	1		1				
Applications disapproved	112	29	41	14	12	10	6
Banks opening or opening contemplated:							
New banks without predecessors.....	42	6	16	9	1	8	2
Closed noninsured banks reopening.....	9	6	3				
Banks replacing closed banks.....	4	1		1	2		
Banks operating but not insured at beginning of year, or successors to such banks:							
Bank previously insured.....	1	1					
Banks operating without restrictions January 1, 1934, not previously insured.....	26	11	10	2	2		1
Banks opened for business since January 1, 1934.....	10		4		2	2	2
Banks operating under restrictions ³	6	3	3				
Other financial institutions:							
Trust companies not engaged in deposit banking.....	3		1	1	1		
Financial institutions becoming banks of deposit, or banks succeeding institutions not engaged in deposit banking.....	4	1	1	1	1		
Insured banks reorganizing.....	7		3		3		1

Applications disapproved—classified by status of bank, December 31, 1940	112	29	41	14	12	10	6
Plans for organization or reorganization abandoned.....	41	5	14	9	6	8	2
Banks discontinued operations.....	47	2	5	1		1	
Banks opened or continued to operate without insurance.....	31	12	10	2	5	1	4
Banks approved for insurance in later years.....	25	10	12	2	1		
ESTABLISHMENT OF BRANCHES							
Total number of applications acted upon	384	15	93	89	82	62	43
Applications approved ¹	337	9	80	82	71	54	41
To establish additional banking offices:							
Establishment of de novo branches ²	130	7	37	33	16	15	22
Conversion of head offices into branches after relocation of banks.....	11	2	2	1	3	2	1
To place banks by branches:							
Conversion of absorbed banks into branches.....	105		22	27	28	18	10
Replacement of closed or relocated banks.....	32		4	7	10	7	4
To continue branches in operation:							
Retention of branches in operation at time of admission to insurance or relocation.....	5		4			1	
Retention of branches previously operated by absorbed or succeeded banks.....	30		7	8	8	4	3
Replacement of branches discontinued by other banks.....	13			3	3	6	1
Continuance in operation of branches not previously approved.....	8		3	2	3		
Extension of full branch powers to teller's windows or seasonal offices.....	3		1	1		1	
Applications approved but approval later rescinded ⁴	19		5	5	6	3	
To establish additional banking offices:							
Establishment of de novo branches.....	9		3	3	1	2	
Conversion of head offices into branches after relocation of banks.....	2		1			1	
To replace banks by branches:							
Conversion of absorbed banks into branches.....	6		1	1	4		
Replacement of closed banks.....	2			1	1		
Applications disapproved	28	6	8	2	5	5	2
To establish additional banking offices:							
Establishment of de novo branches.....	24	5	7	1	4	5	2
Conversion of head office into branch after relocation of bank.....	1		1				
To replace banks by branches:							
Conversion of absorbed bank into branch.....	1			1			
Replacement of closed banks.....	2	1			1		
CHANGE OF LOCATION OF OFFICES							
Applications approved ¹ :							
Banks.....	72	4	9	15	17	9	18
Branches.....	28	3	6	3	5	7	4
Applications approved but approval later rescinded—branches	2					2	
Applications disapproved—banks	3	1	1				1

¹ Includes applications disapproved but approved later in the same year.

² 1 of these banks withdrew from insurance at the close of the temporary funds, but immediately applied for readmission to insurance. In addition, the Corporation approved 2 applications, not tabulated, from banks which wished to retain their insured status when they reopened after starting voluntary liquidation.

³ In some cases, restrictions were removed during the year prior to application for insurance. Most of the banks were restricted on January 1, 1934, but a few were placed under restrictions during 1934.

⁴ In most of these cases approval was rescinded because of failure of bank to meet conditions required by the Corporation. In cases of banks members of the Federal Reserve System applying for insurance as banks not members, the banks decided to continue as members, and approval was rescinded in order to close each case.

⁵ Totals for the 6-year period are adjusted to eliminate banks disapproved more than once.

⁶ Includes conversions or replacements of 4 cooperative banks, 1 trust company, and 3 exchanges not included in FDIC tabulations of noninsured banks.

Table 173. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION UPON APPLICATIONS REGARDING CAPITAL AND OTHER FINANCIAL ADJUSTMENTS, AUGUST 23, 1935, TO DECEMBER 31, 1940

	Total	Number of applications in—					
		1935	1936	1937	1938	1939	1940
TO APPROVE CAPITAL ADJUSTMENTS¹							
Applications approved in full							
To retire:							
Preferred capital obligations held by RFC.....	6,644	85	493	1,830	1,159	1,267	1,810
Preferred capital not held by RFC.....	136	4	12	15	23	41	41
Common stock.....	8		2	5	1		
To reduce or cancel:							
Preferred capital obligations held by RFC ²	67	1	6	15	23	14	8
Preferred capital not held by RFC ²	43	2	9	9	12	10	1
Common stock.....	231	34	48	38	50	28	33
To sell additional capital: ³							
Preferred capital obligations to RFC.....	11	3	2		2	4	
Preferred capital to others than RFC.....	37	4	8	3	12	8	2
Common stock.....	57	8	12	11	11	9	6
To make miscellaneous capital adjustments:							
To convert preferred capital not held by RFC into common stock.....	20	1	3	7	5	4	
To pay cash premium to RFC.....	2						2
To pay cash premiums on preferred capital ⁴	9			3	3	3	
To pay cash premiums to common stockholders.....	1						1
To reduce surplus in connection with capital reductions.....	7		1	5			1
To revise common capital structure.....	1						1
To transfer reserves to valuation allowance for loans.....	1						1
Applications approved in part							
To retire:							
Preferred capital obligations held by RFC.....	581	8	39	96	78	188	172
Preferred capital not held by RFC.....	4			1		2	1
Applications disapproved or rescinded⁵							
To retire:							
Preferred capital obligations held by RFC.....	759	51	194	255	104	96	59
Preferred capital not held by RFC.....	27	2	6	9	7	3	
Common stock.....	2	1			1		
To reduce or cancel:							
Preferred capital obligations held by RFC ²	15		2		8	3	2
Preferred capital not held by RFC ²	5	1				2	
Common stock.....	48	8	15	5	10	7	3

To sell additional capital:¹							
Preferred capital obligations to RFC.....	7	1		2	2	2	
Preferred capital to others than RFC.....	10	1	4		3	1	1
Common stock.....	12	1	5	3	2		1
To make miscellaneous capital adjustments:							
To convert preferred capital not held by RFC into common stock.....	6	2	2	1		1	
To pay cash premiums on preferred capital ²	2	1				1	
To reduce surplus in connection with capital reductions.....	1	1					
TO APPROVE OTHER FINANCIAL ADJUSTMENTS³							
Applications approved							
To repay or release restricted deposits:							
To repay waived deposits or certificates of beneficial interest.....	236	67	129	15	13	7	5
To release restricted or subordinated deposits.....	46	20	21	4		1	
To release directors' guaranty.....	43	4	14	13	8	4	5
To release stockholders' guaranty.....	1						1
To repay stockholders' contributions.....	23	2	7	4	3	3	4
To assume liabilities or purchase assets of noninsured institutions:							
Of noninsured banks.....	49	2	18	12	7	6	4
Of other financial institutions.....	6		2	2		2	
Of closed banks.....	5	1	2	2			
Applications disapproved							
To repay or release restricted deposits:							
To repay waived deposits or certificates of beneficial interest.....	11	1	7		2	1	
To release restricted or subordinated deposits.....	6	1	2	2	1		
To release directors' guaranty.....	10	1	7	2			
To repay stockholders' contributions.....	4		1	1		2	
To assume liabilities or purchase assets of noninsured banks.....	1				1		

¹ Banks not members of the Federal Reserve System. The number of banks submitting these applications was 3,063, of which 3,059 applied for retirement or reduction of capital. Many banks applied for approval of more than one type of adjustment, or made more than one application during the period.

² To reduce par but not retirable value.

³ Includes cases in which capital issues were to be sold for more than their par value and premiums transferred to surplus or undivided profits accounts.

⁴ These premiums represent retirable value of preferred stock not carried on books.

⁵ Includes applications first approved and later rescinded in full, not included as approved.

⁶ Banks not members of the Federal Reserve System except in the case of applications to assume liabilities or purchase assets from noninsured institutions, which are for all insured banks. The number of banks submitting these applications was 348. Some banks applied for approval of more than one type of adjustment, or made more than one application during the period.

Table 174. AMOUNTS INVOLVED IN ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION UPON APPLICATIONS REGARDING CAPITAL AND OTHER FINANCIAL ADJUSTMENTS, AUGUST 23, 1935, TO DECEMBER 31, 1940

	Total	Amounts involved in applications in—					
		1935	1936	1937	1938	1939	1940
TO APPROVE CAPITAL ADJUSTMENTS¹							
Applications approved in full							
To retire:							
Preferred capital obligations held by RFC.....	\$70,834,787	\$3,344,900	\$17,291,224	\$14,781,670	\$9,495,129	\$10,753,471	\$15,168,393
Preferred capital not held by RFC.....	3,021,051	398,000	231,200	343,370	578,600	545,377	924,504
Common stock.....	537,270		76,600	454,070	6,600		
To reduce or cancel:							
Preferred capital obligations held by RFC ²	10,008,800	1,400,000	3,130,345	1,277,375	1,849,670	1,050,860	1,300,550
Preferred capital not held by RFC ²	5,577,707	1,607,000	2,779,055	328,550	258,100	603,502	1,500
Common stock.....	21,022,130	3,202,700	4,605,130	1,968,100	2,491,500	4,902,850	3,851,850
To sell additional capital: ³							
Preferred capital obligations to RFC.....	2,929,845	760,000	1,624,345		68,000	477,500	
Preferred capital to others than RFC.....	1,051,405	235,000	127,155	45,000	373,800	185,450	85,000
Common stock.....	2,509,650	323,700	677,250	323,200	819,000	166,500	200,000
To make miscellaneous capital adjustments:							
To convert preferred capital not held by RFC into common stock.....	1,324,400	15,000	70,000	165,000	905,000	169,400	
To pay cash premium to RFC.....	15,000						15,000
To pay cash premiums on preferred capital ⁴	219,001			150,956	54,295	13,750	
To pay cash premiums to common stockholders.....	50,000						50,000
To reduce surplus in connection with capital reductions.....	128,406		31,406	32,000			65,000
To revise common capital structure.....	(⁵)						(⁵)
To transfer reserves to valuation allowance for loans.....	84,692						84,692
Applications approved in part							
To retire:							
Preferred capital obligations held by RFC.....	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Preferred capital not held by RFC.....	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Applications disapproved or rescinded⁷							
To retire:							
Preferred capital obligations held by RFC.....	18,478,683	2,683,500	5,213,965	3,657,624	1,823,511	3,193,181	1,906,902
Preferred capital not held by RFC.....	777,094	26,419	163,700	288,500	159,243	124,232	15,000
Common stock.....	50,625	50,000			625		
To reduce or cancel:							
Preferred capital obligations held by RFC ²	1,086,900		415,000		312,500	220,000	139,400
Preferred capital not held by RFC ²	642,900	380,000	95,000			167,900	
Common stock.....	2,483,100	690,000	858,000	182,500	325,000	355,000	72,600

To sell additional capital:³							
Preferred capital obligations to RFC.....	225,000	20,000		30,000	75,000	100,000	
Preferred capital to others than RFC.....	285,000	25,000	165,000		45,000	25,000	25,000
Common stock.....	289,500	10,000	97,000	180,000	40,000		12,500
To make miscellaneous capital adjustments:							
To convert preferred capital not held by RFC into common stock.....	261,800	170,000	20,000	20,000		51,800	
To pay cash premiums on preferred capital ⁴	63,319	15,819				47,500	
To reduce surplus in connection with capital reductions.....	2,000	2,000					
TO APPROVE OTHER FINANCIAL ADJUSTMENTS⁵							
Applications approved							
To repay or release restricted deposits:							
To repay waived deposits or certificates of beneficial interest.....	7,417,923	1,137,352	3,081,326	1,655,950	1,075,300	269,507	198,488
To release restricted or subordinated deposits.....	4,039,127	1,534,705	2,389,422	90,000		25,000	
To release directors' guaranty.....	2,305,908	150,500	828,984	482,125	444,200	105,800	294,299
To release stockholders' guaranty.....	15,000						15,000
To repay stockholders' contributions.....	408,378	37,500	127,972	94,328	58,500	11,950	78,128
Applications disapproved							
To repay or release restricted deposits:							
To repay waived deposits or certificates of beneficial interest.....	1,091,039	171,388	80,928		503,600	335,123	
To release restricted or subordinated deposits.....	236,757	159,655	50,000	18,802	8,300		
To release directors' guaranty.....	373,416	41,500	119,216	212,700			
To repay stockholders' contributions.....	185,000		15,000	20,000		150,000	

¹ Banks not members of the Federal Reserve System.

² To reduce par but not retirable value.

³ Includes cases in which capital issues were to be sold for more than their par value and premiums transferred to surplus or undivided profits accounts.

⁴ These premiums represent retirable value of preferred stock not carried on books.

⁵ The number of shares was increased without changing the total amount of capital outstanding in order to facilitate a merger.

⁶ Portions approved are included with applications approved in full; portions disapproved with applications disapproved or rescinded.

⁷ Includes applications first approved and later rescinded in full, not included as approved.

Table 175. ACTION TO TERMINATE INSURED STATUS OF BANKS FOR ENGAGING IN UNSAFE OR UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, AUGUST 23, 1935, TO DECEMBER 31, 1940

	Total	Number of banks against which action was started in— ¹				
		1936	1937	1938	1939	1940
Number of banks²	97	22	25	12	19	19
Disposition as of December 31, 1940:						
Corrections made	15	10	3	1	1	.....
Insured status terminated for failure to make corrections ³	3	1	2	.....	.....	.....
Banks suspended ⁴	34	9	14	6	4	1
Banks absorbed, succeeded, or reorganized ⁵	38	2	6	4	14	12
Action deferred pending consummation of recapitalization or merger plans	4	.....	.....	1	.....	3
Correction period provided by law not expired	1	.....	.....	.....	.....	1
Further proceedings otherwise deferred	2	.....	.....	.....	.....	2

¹ No action to terminate insured status of any bank was started before 1936. In 3 cases where initial action was replaced by action based upon additional charges, only the latter action is included.

² In the case of 2 banks against which action was started in 1939 and of 17 banks in 1940, resolutions relative to unsafe or unsound practices or violations of law or regulations were formally adopted by the Board of Directors of the Corporation, but the sending of statements to the appropriate supervisory agencies was indefinitely delayed.

³ One of these 3 banks suspended 4 months after its insured status was terminated.

⁴ The date for official termination of insured status was set in 5 of these cases, but was not effective before the banks suspended.

⁵ In all except 1 of these 38 cases, the Corporation made loans to facilitate the mergers or reorganizations.

Table 176. UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW OR REGULATIONS UPON WHICH ACTION TO TERMINATE INSURED STATUS WAS STARTED AGAINST 97 INSURED BANKS, AUGUST 23, 1935, TO DECEMBER 31, 1940

Type of practice or violation	Number of banks engaging in practice or violation ¹					
	Total	Action started in—				
		1936	1937	1938	1939	1940
1. Capital:						
(a) Continued operation of bank with seriously impaired capital	79	13	18	10	19	
(b) Continued operation of bank although insolvent	9	2	4	2	1	
(c) Continued operation of bank with inadequate capital	12		2		5	
(d) Other practices or violations:						
Failure to take means suggested by examiners for restoration of capital	2	1	1			
Reduction of capital without approval of the Corporation	1	1				
2. Management and general practices:						
(a) Maintenance of lax credit, loaning, and collection policies	66	19	18	10	12	
(b) Continued carrying of losses in bank's assets, thereby failing to disclose true statement of condition	63	9	15	9	12	
(c) Continued operation of bank by weak, hazardous, untrustworthy, or incapable management	53	8	15	10	13	
(d) Maintenance of lax investment policies	29	6	5	2	9	
(e) Unwarranted and excessive loans to directors, officers, employees, and their interests	27	8	7	5	3	
(f) Failure to observe recommendations to remedy objectionable practices or conditions	12	6	5		1	
(g) Deliberate misrepresentation to examiners regarding true condition of bank	5	3	2			

Table 176. UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW OR REGULATIONS UPON WHICH ACTION TO TERMINATE INSURED STATUS WAS STARTED AGAINST 97 INSURED BANKS, AUGUST 23, 1935, TO DECEMBER 31, 1940—Continued

Type of practice or violation	Number of banks engaging in practice or violation ¹					
	Total	Action started in—				
		1936	1937	1938	1939	1940
(h) Other practices or violations:						
Operation without legally constituted Board of Directors.....	2	1	1			
Failure of cashier to comply with instructions of Board of Directors.....	1	1				
Failure of Board of Directors to make examinations as required by State law.....	1		1			
Failure to call annual meetings of stockholders.....	1	1				
Failure of Board of Directors to supervise management properly.....	1	1				
Failure of Board of Directors to attend regular meetings or to comply with bank's by-laws.....	3	1	2			
Failure to bond employees properly and to collect under surety bond.....	7	4	2	1		
Continued employment of cashier known to have committed gross irregularities.....	2	1	1			
Excessive salaries and improper diversion of funds for personal uses.....	2	2				
3. Loan and investment practices:						
(a) Excessive volume of past due or nonincome-producing loans.....	45	8	11	7	12	7
(b) Failure to obtain and maintain current and adequate credit data and financial statements, and failure to secure appraisal and supporting documents on other real estate owned.....	41	13	17	5	5	1
(c) Unwarranted and excessive extensions of credit in violation of law.....	35	13	14	5	2	1
(d) Continued carrying of unwarranted and excessive amounts of other real estate owned and potential other real estate.....	42	4	2	9	17	10
(e) Excessive volume of loans in Classifications II and III ²	34	9	10	11	2	2
(f) Excessive volume of assets in Classifications II and III or generally unsatisfactory asset condition ²	39	3	3	2	13	18
(g) Excessive volume of loans in Classification IV ²	38	4	13	10	5	6
(h) Excessive volume of assets in Classification IV ²	31		5	2	12	12
(i) Excessive investment in substandard, speculative, and defaulted securities.....	16	3	3		4	6

(j) Unwarranted and excessive volume of nonincome-producing assets.....	15	1	2	7	5
(k) Progressive deterioration of assets.....	18		1	5	12
(l) Habitual granting or unwarranted payment of overdrafts.....	13	5	6	2	
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¹ Most of the banks engaged in several practices or violations. For the number of banks against which action was started each year, see Table 175.

² For method of classifying assets, see Explanatory Note to Part V, pages 86-87.

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