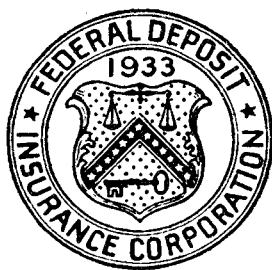


ANNUAL REPORT  
OF THE  
FEDERAL DEPOSIT INSURANCE CORPORATION  
FOR THE YEAR ENDING  
DECEMBER 31, 1934





LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION,  
*Washington, D. C., August 15, 1935.*

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

# FEDERAL DEPOSIT INSURANCE CORPORATION

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Created by the act of June 16, 1933, entitled "An act to provide for the safer and more effective use of the assets of banks, to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes" (*Banking Act of 1933*), Public No. 66, 73d Congress, 48 Stat. 162, ch. 89; U.S.C., Supp. VII, title 12, sec. 264.



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## INTRODUCTION

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## INTRODUCTION

The Federal Deposit Insurance Corporation was created by the Banking Act of 1933. Its Board of Directors organized on September 11 of that year, and the insurance of bank deposits became effective January 1, 1934. A brief report dealing with the organization of the Corporation was submitted in March 1934. The present report is designed to serve the following purposes: To describe the organization of the Corporation and to summarize its activities to the end of 1934; to discuss banking developments during 1934 as they bear upon the problem of insurance of deposits, especially with respect to those banks for which few statistics have heretofore been available; and to present the results of investigations dealing with general problems of the Corporation.

Part One is devoted to the organization and operations of the Corporation, including statements of the revenues and expenses of the Corporation, description of the procedure and results of bank examinations, legal problems which have been encountered, methods of paying depositors in failed banks, and recommendations for changes in the law which the directors believe will materially aid the Corporation in fulfilling its functions. Part Two covers developments in banking during 1934, primarily among insured banks not members of the Federal Reserve System. Special attention is given to suspensions and to the character of changes occurring in assets and obligations, capital structure, earnings and expenses, and insurance coverage. Part Three deals with the basis of determining the amount of funds required for the insurance of bank deposits, and presents data regarding bank failures since 1865 and estimates of losses to depositors during that period. Part Four gives in full the text of the original deposit insurance law and amendments thereto, the text of regulations issued by the Corporation, the principal forms used and the instructions for the reporting of information by insured banks. Part Five consists of statistical tables relating to banking and deposit insurance.



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**PART ONE**  
**OPERATIONS OF THE CORPORATION TO**  
**DECEMBER 31, 1934**

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## PURPOSES OF THE CORPORATION

The Federal Deposit Insurance Corporation was created to insure depositors against loss resulting from bank failures. The possibility of providing such insurance or guaranty of bank obligations had been discussed from time to time for more than a century. The adoption by the Federal Government in 1933 of the principle of insurance of deposits was the direct result of the severe banking crisis and of the large volume of bank deposits which had been lost or tied up in closed banks during the preceding three years. It was believed by those supporting the insurance of bank deposits that such insurance was essential for the re-establishment of confidence in the banking structure of the United States. It was also desired to provide a speedy method of release of deposits tied up in suspended banks.

To serve these purposes the Corporation was authorized to insure the deposits of banks operating under the laws of the United States or of any State, to act as receiver for closed banks, and to operate for a limited time new national banks chartered for the purpose of making available to depositors of closed banks the insured portions of their deposits. The Corporation was also authorized to purchase assets of and enabled to make loans to closed banks members of the Federal Reserve System.

It is recognized that a function of insurance organizations is to attempt to reduce the risk of loss from the contingencies against which protection is provided. The Federal Deposit Insurance Corporation has a direct financial responsibility in 93 percent of all the licensed commercial banks in the United States. Those responsible for the policies of the Corporation have been concerned, therefore, not merely with the expeditious settlement of claims of depositors in closed banks, but also with the problems of sound operation of insured banks and of reduction of losses resulting from bank failures.

## ORGANIZATION AND STAFF

**Directors.** The original Board of Directors of the Federal Deposit Insurance Corporation was composed of Mr. Walter J. Cummings, Mr. E. G. Bennett, and Mr. J. F. T. O'Connor, Comptroller of the Currency. Mr. Cummings resigned, effective February 1, 1934, on which date Mr. Leo T. Crowley succeeded him

as Director and as Chairman of the Board. In August 1934 Mr. Bennett submitted his resignation to the President to be effective upon the appointment of a successor. No successor was immediately appointed, however, and Mr. Bennett continued to serve throughout the year.<sup>1</sup>

**Organization.** The Board of Directors was faced at once with the task of putting the Temporary Federal Deposit Insurance Fund into operation. That task determined the character of the internal organization of the Corporation during its early months and at the same time delayed perfection of a permanent organization. As the temporary problems were met, and future requirements became more apparent, the internal organization of the Corporation was modified and developed. The present organization is adapted to the prompt and efficient handling of the Corporation's duties and functions. This organization is presented graphically in the chart on the opposite page.

**Personnel.** The personnel at the close of 1934 consisted of 846 employees, of whom 254 were located in the main office at Washington, and 592 in the field and at the 15 regional offices throughout the country.

#### FINANCIAL ASPECTS OF THE CORPORATION

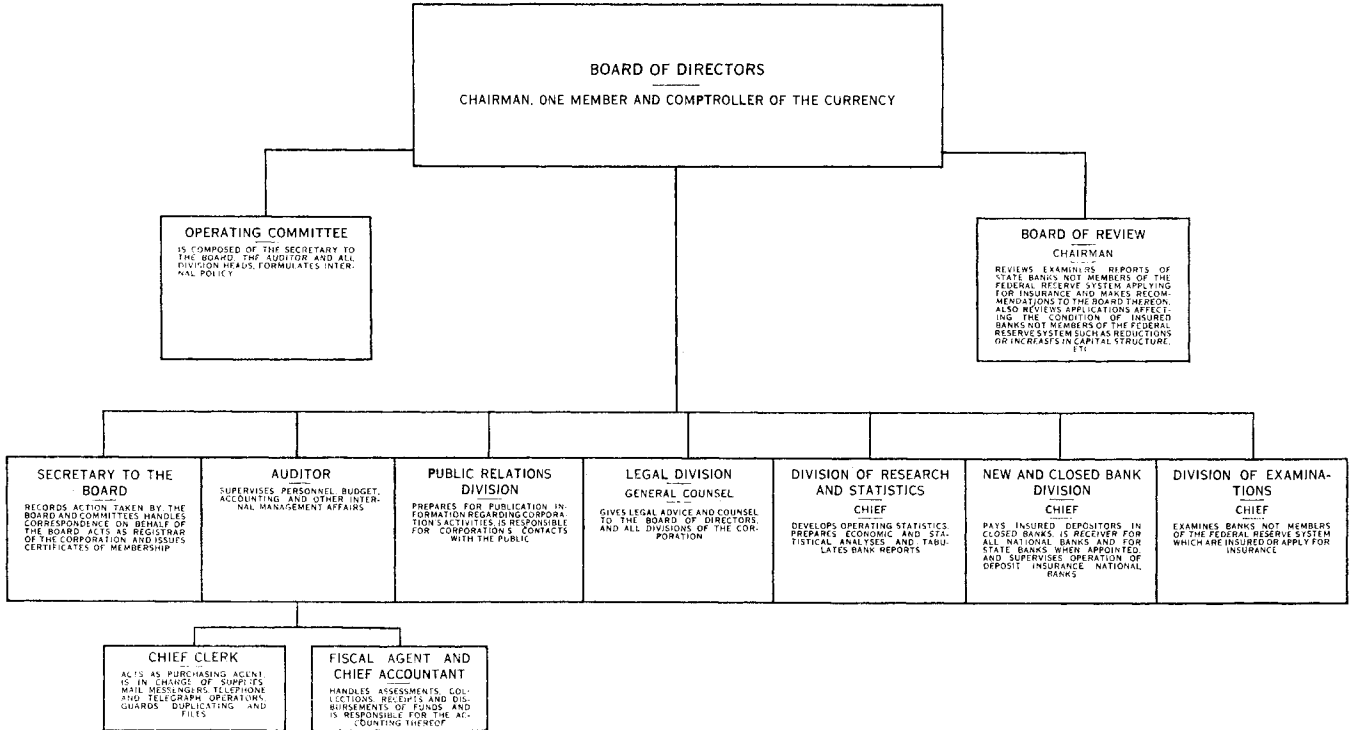
**Capital stock.** The deposit insurance law provided for subscriptions to capital stock of the Corporation by the Secretary of the Treasury on behalf of the United States, by the Federal Reserve banks, and by banks which became insured under the permanent insurance plan. The Secretary of the Treasury, on behalf of the United States, subscribed to and paid for \$150,000,000 of capital stock of the Federal Deposit Insurance Corporation in November 1933. The twelve Federal Reserve banks subscribed to and paid for \$139,299,556.99 of Class B stock of the Federal Deposit Insurance Corporation, payment having been made in two installments, one on January 3, 1934, and the other on April 15, 1934. These subscriptions to the capital of the Corporation have been made according to the provisions of the law. Inasmuch as the inauguration of permanent insurance has been postponed there have been no subscriptions by insured banks to the capital stock of the Corporation.

**Assessments.** The law provided that the members of the Temporary Federal Deposit Insurance Fund should be assessed an

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<sup>1</sup> Former Senator Phillips Lee Goldsborough was appointed to succeed Mr. Bennett on April 23, 1935.

# FEDERAL DEPOSIT INSURANCE CORPORATION



amount equal to one-half of one percent of the deposits eligible for insurance. It was provided that one-half of the assessment should be paid at the time of admission of the banks to the Fund, and the remainder upon call by the Board of Directors of the Corporation. In accordance with these provisions banks which were admitted prior to July 1, 1934, were assessed at the rate of one-half of one percent of the deposits eligible for insurance, which at that time were limited to \$2,500 for each depositor. One-half of this assessment was paid.

On October 1, 1934, the banks were required to make adjustments in the amount of the assessment paid, basing such adjustments upon the amount of deposits eligible for insurance as of that date. Since the insurance coverage had been increased to \$5,000 to each depositor, and since there had also been a growth in the volume of insurable deposits, most of the banks were obliged to increase the payments which they had made to the Corporation. Banks commencing operations without deposit liability were assessed on the basis of their capital. Where the statute does not specifically provide the method of assessment, the Corporation has determined the method used.

Refunds were made to 192 banks which withdrew from the Temporary Federal Deposit Insurance Fund as of July 1, 1934. Such refunds amounted to \$9,290,000, or 97 percent of the assessments paid in by those banks. The balance of the refunds, if any remains due, will be made upon the termination of the Fund.

The Corporation is authorized to levy during the period of the Temporary Federal Deposit Insurance Funds one additional assessment of one-half of one percent of the insured deposits, if additional funds are needed to meet the obligations of the Funds prior to their termination.<sup>1</sup> If the amount already collected is more than adequate to meet the estimated liabilities and expenses of the Funds, the balance is to be refunded to the insured banks.

**Accounting and auditing.** The Fiscal Agent and Chief Accountant maintains the books and accounts of the Corporation, and computes and collects assessments from insured banks. On December 31, 1934, the total personnel of the accounting division numbered 37. The Auditor of the Corporation maintains a continuous internal audit of the Corporation, supervises the preparation of budgets and their control, and acts as coordinator of the operations of the Corporation. The funds of the Corporation are kept on deposit with the Treasurer of the United States.

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<sup>1</sup> In June 1934 the Corporation was authorized to open on its books, solely for mutual savings banks, an additional Temporary Federal Deposit Insurance Fund, to be known as the Fund For Mutuals. See page 33.

**Balance sheet.** There is presented in Table 1 a balance sheet of the Federal Deposit Insurance Corporation as of December 31, 1934.

**Table 1. CONSOLIDATED BALANCE SHEET, FEDERAL DEPOSIT INSURANCE CORPORATION AND THE TEMPORARY FEDERAL DEPOSIT INSURANCE FUNDS**

DECEMBER 31, 1934

<b>ASSETS</b>	
Current assets:	
Cash on hand and on deposit with the United States Treasurer . . .	\$ 15,862,216.04
United States Government Securities (cost less reserve for amortization of premiums) . . . . .	315,128,630.72
Accrued interest receivable . . . . .	1,550,463.08
	\$332,541,309.84
Advances to Deposit Insurance National Banks for payment of claims and expenses . .	122,208.97
Subrogated claims of depositors of closed Fund-member banks . . . . .	861,379.35
Furniture and fixtures (less reserve for depreciation) . . . . .	110,326.89
Deferred charges (less amortization) . . . . .	35,214.55
<b>Total assets</b> . . . . .	<b>\$333,670,439.60</b>
<b>LIABILITIES AND RESERVES</b>	
Current liabilities:	
Assessment adjustments, accrued salaries and miscellaneous accounts payable . . . . .	\$140,951.59
Reserves:	
Additional refund to banks that withdrew as of July 1, 1934 . . . . .	\$ 70,090.77
Deposit insurance losses and expenses . . . . .	431,500.70
Adjustments not determined and possible undisclosed liabilities . . . . .	22,107.84
	523,699.31
<b>Total liabilities and reserves</b> . . . . .	<b>\$664,650.90</b>
<b>CAPITAL</b>	
Capital paid in:	
United States . . . . .	\$150,000,000.00
Federal Reserve banks . . . . .	139,299,556.99
	\$289,299,556.99
Assessments paid by members of the Temporary Federal Deposit Insurance Funds (less adjustments and refunds to banks in voluntary liquidation and those that withdrew as of June 30, 1934) . . . . .	41,353,061.05
Interest and other income from securities (less provision for amortization of premiums):	
From September 11, 1933, to June 30, 1934 . . . . .	\$2,273,898.63
From July 1, 1934, to December 31, 1934 . . . . .	4,732,221.81
	7,006,115.44
	\$337,658,733.48
Operating expenses (less income from sign sales):	
From September 11, 1933, to June 30, 1934 . . . . .	\$2,845,475.09
From July 1, 1934, to December 31, 1934 . . . . .	1,502,262.32
	\$4,347,737.41
Deposit insurance losses and expenses:	
From January 1, 1934, to June 30, 1934 . . . . .	\$ 59,495.07
From July 1, 1934, to December 31, 1934 . . . . .	396,741.28
	456,236.35
Total operating expenses and provision for deposit insurance losses and expenses . . . . .	\$4,803,973.76
Portion of deficit as of June 30, 1934, allocated to members of the Fund that withdrew as of that date or in voluntary liquidation prior thereto . . . . .	151,028.98
	4,652,944.78
<b>Total net capital</b> . . . . .	<b>333,005,788.70</b>
<b>Total liabilities, reserves, and capital</b> . . . . .	<b>\$333,670,439.60</b>

**Audit report.** On December 15, 1934, the Board of Directors authorized the employment of the firm of Arthur Andersen & Company to make an audit of the cash receipts and disbursements of the Corporation from its inception to December 31, 1934.

The report submitted by the auditors follows:

**ARTHUR ANDERSEN & CO.  
ACCOUNTANTS AND AUDITORS**

**67 WALL STREET  
NEW YORK**

TO THE BOARD OF DIRECTORS,

FEDERAL DEPOSIT INSURANCE CORPORATION:

We have made an examination of the cash receipts and expenditures of the Federal Deposit Insurance Corporation for the period from September 11, 1933 (date of commencement of operations), to December 31, 1934. In connection therewith, we have examined accounting records and other supporting evidence, including the minutes of meetings of the Board of Directors, and have obtained information and explanations from the directors and officers of the Corporation. All cash receipts shown by the records of the Corporation were traced to deposits of similar amounts as shown by statements from the Treasurer of the United States; subscriptions to capital stock were confirmed to us by the subscribers; sales of securities were checked to supporting records and interest on securities owned was accounted for; assessment payments by members of the Temporary Federal Deposit Insurance Fund were traced to remittance advices from the banks but we did not verify the amounts by correspondence. We examined and accounted for all vouchers and cancelled checks and checked the distribution thereof to the various accounts; purchases of securities were checked to supporting records and the securities owned at December 31, 1934, were satisfactorily verified; advances to the Deposit Insurance National Banks for payment of claims of depositors of closed Fund member banks and for expenses, and expenditures made therefrom, to December 31, 1934, were confirmed to us by the respective bank managers but we did not examine the records of the Deposit Insurance National Banks. The cash on deposit and on hand at December 31, 1934, as shown in the accompanying statement was satisfactorily verified.

In our opinion, based upon the examination referred to above, the accompanying statement of cash receipts and expenditures sets forth the cash transactions of the Corporation for the period from September 11, 1933 (date of commencement of operations), to December 31, 1934.

*(Signed)* ARTHUR ANDERSEN & Co.

New York, N. Y.,  
April 24, 1935.

**Table 2. STATEMENT OF CASH RECEIPTS AND EXPENDITURES FOR THE PERIOD FROM SEPTEMBER 11, 1933 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 1934, FEDERAL DEPOSIT INSURANCE CORPORATION**

Receipts:	Particulars	Amount
Subscriptions to capital stock—		
	United States Government.....	\$150,000,000.00
	Federal Reserve Banks.....	139,299,556.99
		<u>\$289,299,556.99</u>
	Assessment payments by Temporary Federal Deposit Insurance Fund members....	51,145,769.20
	Proceeds from sales of United States Government securities (principal amount—\$56,792,520.00).....	58,164,957.50
	Interest received on United States Government securities.....	6,708,916.43
	Sales of membership signs.....	11,717.85
	Refund of advances to Deposit Insurance National Banks.....	19,600.00
		<u>\$405,350,517.97</u>
<b>Expenditures:</b>		
Purchases of United States Government Securities—		
	Securities purchased (principal amount—\$369,329,670.00).....	\$372,616,129.70
	Accrued interest purchased.....	1,930,722.59
	Assessment rebates (adjustments).....	268,318.24
	Assessment refunds to members withdrawing from the Temporary Federal Deposit Insurance Fund at July 1, 1934.....	9,289,820.74
Advances to Deposit Insurance National Banks (see note and accompanying certificate)—		
	For payment of claims of depositors of closed Fund member banks.....	\$990,000.00
	For expenses.....	19,500.00
		<u>1,009,500.00</u>
	Purchases of furniture, fixtures and equipment.....	127,138.92
	Office alterations and improvements.....	22,374.22
	Membership signs purchased.....	11,608.40
Expenses paid—		
	Salaries paid.....	2,845,203.12
	Transportation.....	229,707.49
	Subsistence.....	638,697.94
	Services of the office of the Comptroller of the Currency.....	58,380.00
	Office and equipment rental.....	114,768.87
	Telephone and telegraph.....	97,063.35
	Printing, stationery and supplies.....	145,333.75
	Fidelity bond premiums.....	4,888.76
	Miscellaneous expense items.....	28,595.84
		<u>\$389,488,301.93</u>
<b>Cash at December 31, 1934:</b>		
	On deposit with Treasurer of the United States.....	\$15,851,716.70
	On deposit with Division of Bookkeeping and Warrants of the Treasury Department (for future purchases of stationery and supplies).....	8,706.59
	On hand (undeposited receipts).....	1,792.75
		<u>\$ 15,862,216.04</u>

**Note:** The managers of the Deposit Insurance National Banks have confirmed to us the following disposition of funds advanced to such banks:

Particulars	Advances	
	For payment of claims	For expenses
Amount advanced, less refunds of \$19,600.00.....	\$970,400.00	\$19,500.00
Deduct:		
Amount expended in payment of claims of depositors of closed Fund member banks.....	861,379.35	.....
Expenses paid (not including expenses applicable to the Deposit Insurance National Banks paid direct by the Federal Deposit Insurance Corporation).....	.....	6,311.68
	<u>\$109,020.65</u>	<u>\$13,188.32</u>
Unexpended balance on hand—December 31, 1934.....	\$109,020.65	\$13,188.32

## BANK EXAMINATIONS

The first major task of the Corporation was the examination of all banks not members of the Federal Reserve System which applied for admission to the Temporary Federal Deposit Insurance Fund. Under the Banking Act of 1933 all Federal Reserve member banks licensed by the Secretary of the Treasury under the executive order of the President issued March 10, 1933, became members of the Fund on January 1, 1934. Banks in the continental United States which were not members of the Federal Reserve System were authorized to join the Fund upon certification of their solvency by the respective State supervisory agencies and after examination by and with the approval of the Federal Deposit Insurance Corporation. More than 7,800 banks not members of the Federal Reserve System, comprising 85 percent of all such banks in the country, applied for admission before the end of 1933.

**Temporary examining organization.** The Division of Examinations was created by the Board of Directors on October 1, 1933, to conduct examinations of all banks not members of the Federal Reserve System applying for admission to the Temporary Federal Deposit Insurance Fund. Supervising examiners were established in 47 field offices. These offices were located for the most part in the same buildings as those occupied by the State banking authorities or the State representatives of the Reconstruction Finance Corporation. By arrangement with the Comptroller of the Currency and the various State banking departments all available examiners were transferred or loaned to this Corporation. This force was augmented by the addition of experienced bankers and others who had had previous examining experience. The field force thus organized attained a maximum of 1,676 examiners on December 8, 1933. This force was aided by 900 office employees in the various State offices, making a maximum field force of 2,576.

The division of the Washington office designed to handle the examination reports received from the field was organized on October 15, 1933. It consisted of a group of review examiners whose function it was to analyze and to prepare the reports of examination for presentation to the board of review. The board of review was originally composed of a member of the Board of Directors as chairman and the two executives of the Corporation directly in charge of the examining program. The membership changed from time to time during the year 1934. At the close of the year the following executives of the Corporation were mem-



bers of the board of review: two directors, the secretary, the three assistants to directors and the chief of the examining division. Final action upon the recommendations of the board of review is taken by the Board of Directors of the Corporation.

By the end of December 1933, 7,785 examinations had been made of State banks not members of the Federal Reserve System. A copy of each examination was furnished to the Washington office of the Corporation, to the State Banking Department, and to the Reconstruction Finance Corporation, while one copy was retained in the offices of the Federal Deposit Insurance Corporation's supervising examiners.

**Results of admission examinations.** The examinations of banks not members of the Federal Reserve System applying for membership in the Fund were made under exceptional conditions. The newly formed examining force was composed of men with widely divergent bank-examining experience. It was also the first time that banks not members of the Federal Reserve System had been examined by a group of examiners operating under centralized direction. In the early part of October 1933 banks not members of the Federal Reserve System were given instructions for the preparation of credit data which would expedite a comprehensive examination. At the same time instructions to examiners were prepared and every possible attempt was made to assure a standard examination of all banks and a uniform method of asset appraisal.

All applying banks not members of the Federal Reserve System were to gain admission to the Fund provided they obtained certificates of solvency from appropriate State supervisory authorities and provided they were found upon examination by the Corporation to have assets the value of which was sufficient to cover all liabilities to depositors and other creditors. Approximately 1,000 banks applying for admission to insurance benefits were found to have assets insufficient to cover their liabilities to depositors and other creditors. In every possible case the impairment was corrected and thereupon admission to membership in the Fund was granted. The banks were assisted in placing themselves in a position to qualify for insurance by a special department set up for this purpose within the Corporation. Correction was accomplished through raising of local funds, through directors' guarantees, through purchase by local interests of bad assets, and through investment by the Reconstruction Finance Corporation in capital obligations of those institutions. About 140 banks were unable to gain admission.

Commercial banks not members of the Federal Reserve System approved for admission to insurance January 1, 1934, were classified according to the status of their capital structures as indicated by the examinations for admission. The figures are shown in Table 3.

**Table 3. CAPITAL STATUS OF COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM APPROVED FOR ADMISSION TO INSURANCE JANUARY 1, 1934<sup>1</sup>**

Proportion of—	Percent
Banks having no capital impairment . . . . .	48.3
Banks with capital impairment not exceeding 50 percent . . . . .	27.8
Banks with capital impairment in excess of 50 percent . . . . .	13.9
Banks without capital funds . . . . .	10.0
<b>Total</b> . . . . .	<b>100.0</b>

<sup>1</sup> Not all the banks approved for admission had remitted their assessments by January 1, 1934, and consequently the number of banks considered here is larger than the number of banks insured as of January 1, 1934.

**New examination report forms.** A new examination report form to be used by all Federal bank examining agencies was drawn up through the cooperation of the Office of the Comptroller of the Currency, the Federal Reserve Board, the Reconstruction Finance Corporation, and the Federal Deposit Insurance Corporation. This form was so constructed as to be adaptable also to the requirements of the respective State banking authorities.

**Re-examination of insured commercial banks with inadequate capital.** In anticipation of the inauguration of the permanent insurance plan, it was decided to re-examine early in 1934 all insured commercial banks not members of the Federal Reserve System which had been found on the first examination to have a net sound capital amounting to less than 10 percent of deposit liabilities. Net sound capital was determined by deducting the aggregate of assets classified as worthless or of doubtful value (including bond depreciation, other than depreciation below par on obligations of the United States Government or obligations guaranteed by the United States Government) from the total of the capital notes, debentures, preferred and common stock, surplus, undivided profits, the appraised value of assets not shown on the books, and reserves, except reserves for expenses. This program of re-examining banks with inadequate capital was completed by the end of June 1934.

On June 16, however, an amendment to Section 12B of the Federal Reserve Act was approved extending the Temporary Federal Deposit Insurance Fund to July 1, 1935.<sup>1</sup> A re-examination of the remaining insured commercial banks not members of the Federal

<sup>1</sup> Summary of the amendments to the law is given on pages 32-34 and the text of the amendments is given on pages 128-30.

Reserve System was then undertaken and was completed by the end of the year. Table 4 shows the classification of the banks with respect to the ratio of net sound capital to total deposits at the time of the first and of the latest examination.

**Table 4. NUMBER OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM CLASSIFIED ACCORDING TO THE RATIO OF NET SOUND CAPITAL TO TOTAL DEPOSITS<sup>1</sup>**

Banks with net sound capital of—	Latest examination, 1934-35	Examination for admission <sup>2</sup>
Over 10 percent of deposits .....	6,458	4,887
From 10 to 5 percent of deposits .....	780	1,107
From 5 to 0 percent of deposits .....	143	718
Without net sound capital .....	45	744
<b>Total .....</b>	<b>7,426</b>	<b>7,456</b>

<sup>1</sup> Includes only banks examined more than once.

<sup>2</sup> Includes banks examined for admission in 1933 and 1934.

<sup>3</sup> Net reduction of 30 banks between first and latest examination due to consolidations.

**Examiners' ratings of assets.** A comparison of the examinations for admission and the re-examinations revealed the change which had taken place in the volume of assets criticized by examiners. The figures are shown in Table 5. In the case of insured commercial banks not members of the Federal Reserve System the examiners had classified 10.5 percent of their assets as worthless or of doubtful value at the time of their examination for admission to the Fund. At the latest examination in 1934 and early 1935 about 6.5 percent of the assets were classified as worthless or of doubtful value. Comparable figures for national banks and State banks members of the Federal Reserve System are not available.

**Table 5. CLASSIFICATION OF ASSETS AT TIME OF EXAMINATION FOR ADMISSION TO INSURANCE FUND AND AT TIME OF LATEST EXAMINATION IN 1934 AND EARLY 1935, INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM**

	Amount (in millions of dollars)		Percent of book value	
	Latest examination, 1934-35	Examination for admission	Latest examination, 1934-35	Examination for admission
<b>Book value of total assets .....</b>	<b>6,035</b>	<b>5,564</b>	<b>100.0</b>	<b>100.0</b>
<b>Doubtful and worthless .....</b>	<b>395</b>	<b>583</b>	<b>6.5</b>	<b>10.5</b>
Doubtful .....	39	80	0.6	1.4
Worthless (loss) .....	356	503	5.9	9.1
<b>Net value of total assets .....</b>	<b>5,640</b>	<b>4,981</b>	<b>93.5</b>	<b>89.5</b>
Slow .....	1,134	1,129	18.8	20.3
Other .....	4,506	3,852	74.7	69.2

NOTE: Detailed figures are given on pages 204-07.

**Examination for admission of banks applying for insurance during 1934.** In addition to the regular program of examination outlined above, the Corporation was called upon during 1934 to conduct pre-entrance examinations of 1,165 banks, many of which were examined two or three times. During the year about 1,450 State banks not members of the Federal Reserve System were admitted to membership. Of this number some were newly chartered institutions, some were reorganized banks and some were operating banks which previously had not made application or which had been restored to solvency and were then admitted.

Pre-entrance examinations disclosed numerous types of reorganizations. In one State alone 26 different plans of reorganization had been followed. Many such reorganized banks filed applications for admission to membership in the temporary insurance Fund. It was necessary to examine the plans of reorganization to determine whether the solvency of these banks had actually been restored. Applications were rejected where the reorganization plan was deemed inadequate to place the bank in a solvent position. In many cases the banks benefited by the Corporation's suggestions for necessary revisions of reorganization plans. Upon reorganization the bank was re-examined, and its application for insurance was considered by the Board of Directors of the Corporation.

**Admission of banks with restricted deposits or contingent liabilities.** More than 900 banks with a portion of their deposits restricted were admitted to membership on January 1, 1934. Restricted deposits of these banks ranged from 20 percent to 90 percent of total deposits. Through the efforts of the Corporation and other supervisory agencies the number of banks with restricted deposits was reduced to less than 100. During 1934 all newly applying banks were required to remove restrictions simultaneously with admission.

In a middle western State more than 100 banks were found to have contingent liabilities which jeopardized their solvency. An agreement was reached in cooperation with the State Banking Department whereby these banks were provided with deposit insurance under a conditional contract. The agreement provided for a definite procedure through which the banks concerned could eliminate this contingency and be admitted to full membership.

**Examination staff.** After the banks applying for insurance had been examined it was possible to reduce the examining staff. The field offices and supervising examiners were reduced from 47 to 15 and only those examiners necessary to carry on the re-examination program were retained.

On December 31, 1934, the personnel of the examining division, which was under the direction of the chief examiner, totaled 629, of which 37 were in the Washington office and 592 were in the field. At that date the personnel of this division included, in addition to the chief examiner, 14 supervising examiners in charge of field offices, 188 examiners, including review examiners and one acting supervising examiner, and 250 assistant examiners, including assistant review examiners. The remainder of the personnel was composed of clerks and stenographers.

A selected group of field examiners in each district have been designated "conference examiners." It is the duty of these men to hold themselves ready for consultation with the officers and directors of insured banks. In some instances conference examiners have been of considerable assistance in focusing attention upon specific matters requiring adjustment and in developing solutions of problems facing bank managements.

**Joint conference of supervisors of Federal examining forces.** In September 1934 a joint examiners' conference was held for all District Chief National Bank Examiners, Reconstruction Finance Corporation Agency Managers, Chief Examiners of the Federal Reserve banks, Assistant Federal Reserve Agents in charge of examinations and Federal Deposit Insurance Corporation Supervising Examiners. This conference was called at the request of the Secretary of the Treasury for the purposes of establishing a uniform method of asset appraisal and of ascertaining whether or not Federal bank examiners were forcing liquidations and freezing credit through their classification of assets. An attempt was made to clarify the slow, doubtful and loss classifications in reports of examination, and to standardize their application.

In connection with this conference the Supervising Examiners representing the Corporation held conferences with the Chief Examiner and other officials. The main problems discussed were the capital rehabilitation program, the appraisal of assets, the extent of refinancing through Federal agencies, the extent to which liquidation of loans was being forced by bank examinations, and the manner in which examiners could aid in stimulating release of credit through new loans. It is intended to hold such conferences at regular intervals for the purpose of discussing mutual problems.

**The present examination program.** The Corporation has formulated a working program for the conduct of its examinations of State banks not members of the Federal Reserve System in cooperation with State supervisory authorities. Where possible

the examinations of the Corporation are to be conducted jointly with examinations by the State officials. In some States, State officials accept the Corporation's examinations in lieu of their own. Copies of reports are furnished to the bank, to the State supervisory authority, and to the Reconstruction Finance Corporation. Contacts have been maintained with the State authorities and with insured State banks not members of the Federal Reserve System.

The Comptroller of the Currency examines only national banks and banks in the District of Columbia. The Federal Reserve System examines only State banks which are members of the Federal Reserve System. The Federal Deposit Insurance Corporation examines only State banks not members of the Federal Reserve System which are insured or which apply for insurance. No bank is examined by more than one Federal authority except in the case of a few affiliated banks which are examined by the Federal Reserve Board as required under the Banking Act of 1933, and in cases where the Reconstruction Finance Corporation has made special examination of banks to which it has made loans.

The Federal Deposit Insurance Corporation does not levy a charge against individual banks to cover the cost of examinations. The cost of examinations is borne by the Corporation as a part of its operating expenses.

#### LEGAL ASPECTS

**Organization and functions of the Legal Division.** A Legal Division was organized on September 13, 1933, and a general counsel appointed. On December 31, 1934, the staff of the Legal Division included in addition to the general counsel, six assistant counsel, and eight clerks and stenographers.

The work of the Legal Division may be grouped into six main parts: (1) Interpretation and opinions with respect to the law; (2) consideration of legal aspects of the admission of banks to insurance; (3) handling of legal problems connected with closed insured banks; (4) litigation; (5) preparation and phrasing of regulations, instructions and forms; and (6) drafting of suggested legislation.

**Interpretations and opinions.** Insured banks and depositors and the public generally from time to time request opinions and interpretations with respect to rulings, regulations and instructions of the Corporation and to the Federal deposit insurance law. Many communications are addressed to the Corporation requesting clarification on such subjects as negotiable instruments, pre-

ferred claims, offsets and collections, trust funds, and definition of obligations constituting deposits for the purpose of insurance and for the purpose of assessment.

**Legal aspects of admission of banks to insurance.** Many legal problems have been encountered affecting the condition of banks applying for the benefits of insurance. Approximately 690 reorganized banks not members of the Federal Reserve System applied for insurance. These banks were organized under various laws and plans. Since there was little uniformity among the laws of the several States or among the types of reorganization plans, the Division was required to pass upon the validity of the reorganization of each of these banks.

**Legal aspects of closed insured banks.** To handle the various legal problems encountered in connection with closed insured banks, a counsel was designated to supervise the legal work of the New and Closed Bank Division. It is necessary to provide claim agents representing the Corporation with rules for their guidance in passing upon claims, particularly with respect to offsets. Suitable forms of Petitions and Orders are necessary for use in obtaining court approval for the allowance of claims, in States where the receiver is subject to court supervision, so that claims may be allowed and paid with minimum delay. There is considerable variation in the provisions of State laws relating to the subrogation rights of the Corporation, and in the rules applicable in the various States to priorities, secured and preferred claims, collections and offsets affecting the liability of the Corporation to insured depositors and the recoveries to be expected from the liquidation of the assets of closed banks.

**Litigation.** Litigation may affect the Corporation either directly or indirectly. No litigation has yet developed to which the Corporation has been a party but there have been instances where insured banks have been involved in litigation and where the Corporation was indirectly interested in the result as insurer of the banks' deposits. The progress of such cases is followed by the Division and insofar as the interests of the Corporation are affected, either directly or indirectly, representations to the court and suggestions to counsel handling the litigation are made when such action is necessary.

**Regulations of the Corporation.** The Corporation has promulgated six regulations relating to insured banks. These regulations, which appear in full on pages 131-37, deal with the advertising of membership in the insurance Fund, rate of interest on deposits, coverage of restricted or deferred deposits and the right

of banks not members of the Federal Reserve System to withdraw from the Fund. There follows a brief summary of the history and content of the Corporation's regulations.

**Advertising of membership in the Fund.** Regulation A, adopted by the Board of Directors and made effective November 22, 1933, provided in substance that no bank should advertise its membership or prospective membership in the Temporary Federal Deposit Insurance Fund until the announcement of the name of the bank as a member of such Fund was made under authority of the Board of Directors of the Corporation. In order to avoid unfair discrimination among banks qualifying for insurance at various dates, all banks were advised not to advertise admittance to the Fund prior to January 1, 1934.

**Rate of interest on deposits.** Regulation B, originally adopted by the Board of Directors January 1, 1934, prohibited insured banks not members of the Federal Reserve System from paying interest on time deposits at a rate in excess of three percent per annum compounded semi-annually, except where such a rate would interfere with existing deposit contracts. The regulation was amended on January 17 to permit interest to be compounded quarterly. The purpose of the Regulation was to prevent discrimination among insured banks with regard to the rates of interest to be paid customers on their time deposits.

On December 15, 1934, the Regulation was amended to prescribe a maximum rate of interest of two and one-half percent per annum compounded semi-annually or quarterly, to be effective as to interest accruing after January 31, 1935. This reduction in the maximum rate of interest on deposits was made in conformity with a reduction prescribed by the Federal Reserve Board for banks members of the Federal Reserve System. The authority of the Federal Deposit Insurance Corporation to adopt this amendment was questioned, and as a result the Board of Directors of the Corporation on December 31, 1934, adopted a resolution postponing the effective date of the amendment to Regulation B until January 31, 1935. A statement issued by the Board of Directors at that time stated that it was their opinion that unfair discrimination would exist if insured banks not members of the Federal Reserve System were permitted to attract deposits through the payment of higher rates of interest than Federal Reserve member banks could pay. It was recognized, however, that the power of the Federal Deposit Insurance Corporation to regulate interest paid by insured banks was doubtful, and it was thought advisable to suspend the reduction in rate until Congress could take definite



action and clarify the law. On January 28, 1935, Regulation B was suspended indefinitely in view of the fact that Congress had not yet acted on the question of expressly authorizing the Corporation to limit the interest rates payable on deposits by insured banks not members of the Federal Reserve System.

Regulation C, approved by the Board of Directors on January 17, 1934, and made effective as of January 25, 1934, prohibited insured banks not members of the Federal Reserve System, with certain exceptions, from paying interest on demand deposits. At the time of the promulgation of this regulation member banks of the Federal Reserve System already were prohibited from paying interest on demand deposits, with certain exceptions, by the provisions of Section 19 of the Federal Reserve Act, as amended, and of Regulation Q of the Federal Reserve Board. Certain technical amendments to Regulation C were adopted by the Board of Directors on December 18, 1934. The amendments prohibited insured banks not members of the Federal Reserve System from paying interest on any deposit account with checking privileges.

**Insurance of restricted or deferred deposits.** Under the original statutory provisions as contained in the Banking Act of 1933 only deposits "made available since March 10, 1933, for withdrawal in the usual course of the banking business" were eligible for insurance during the period of the temporary Fund. Deposits which were deferred or restricted in connection with reorganization or stabilization plans are by this provision excluded from insurance protection during the period of the Fund even though the bank is a Fund member. Regulation D, approved and made effective by the Board of Directors on January 17, 1934, provided that if any member of the Fund rendered restricted or deferred deposits eligible for insurance, the bank in question was required to make an additional certified statement and to make appropriate payment to the Corporation on the deposits thus made eligible for insurance. This Regulation was repealed as of the close of business on September 30, 1934.

**Withdrawal from Temporary Federal Deposit Insurance Fund.** Regulation E, approved and made effective by the Board of Directors on June 18, 1934, prescribed the manner of exercise of the right of any bank which was not a member of the Federal Reserve System to withdraw from the Temporary Federal Deposit Insurance Fund on July 1, 1934. Such banks had joined the Fund voluntarily and when this Fund was extended to July 1, 1935, provision was made that they could withdraw on July 1, 1934, pur-

suant to regulations of the Corporation, provided that written notices were given to the Corporation at least ten days prior to July 1, 1934. Regulation E, prescribing the manner of giving this written notice and the method of procedure in the case of banks with unfulfilled commitments to the Reconstruction Finance Corporation, applied only to withdrawals as of July 1, 1934, and hence has no operative effect since that date.

**Display of sign.** The law extending the Temporary Federal Deposit Insurance Fund to July 1, 1935, required insured banks to display at each place of business a sign or signs conforming to regulations of the Corporation. Regulation F, approved and made effective by the Board of Directors on June 29, 1934, prescribed that on and after October 1, 1934, insured banks should display at each station or window where deposits are usually or normally received a sign to be furnished by the Corporation. The letter which was sent to each insured bank explaining the action taken by the Corporation to carry out the instructions of Congress is given on pages 137-38. The signs were furnished to banks at a cost of 15 cents each which represented the cost to the Corporation including the expense of handling the signs.

On October 10, 1934, Regulation F was amended by the Board of Directors to permit the Corporation to take steps to prevent depositors from being misled where an insured bank receives deposits in the same offices where one or more uninsured banks receive deposits. Under the amendments insured banks were forbidden to receive deposits at any window or station where any bank not insured by this Corporation receives deposits. Furthermore, where the Corporation has received notice that an insured bank receives deposits in the same offices where uninsured institutions receive deposits, the insured bank has been required to display an appendage to its sign notifying depositors that their deposits will be insured only when deposited in the insured bank.

**Protection to uninvested trust funds during the period of the Temporary Federal Deposit Insurance Fund.** Where a Fund member transfers to its commercial department funds held by it in a fiduciary capacity, such uninvested trust funds so transferred are considered deposits of the beneficiaries to the extent of each beneficiary's interest as reflected by the records of the trust department. Accordingly, such uninvested trust funds so transferred are protected by insurance according to the interests of the beneficiaries.

Among such Fund members as are authorized to do a trust business many do not transfer all their uninvested trust funds

to their commercial departments but deposit uninvested trust funds in other Fund members. The deposit accounts with other Fund members in which such uninvested trust funds of the fiduciary institution are deposited are usually carried on the books of the depositee banks in the name of the fiduciary institution, as trustee. In each of such accounts are deposited funds beneficially owned by numerous beneficiaries of the fiduciary institution and the records of the depositee banks do not disclose the beneficiaries or the extent of their interest in the deposits carried on their books in the name of the fiduciary institution as trustee.

In the absence of some arrangement whereby such deposits would be insured according to the beneficiaries, the fiduciary institution would be protected by insurance in an amount not in excess of \$5,000 of the entire balance in such an account. To meet the problem of the two methods of bookkeeping in use, two plans have been devised whereby the interest of each beneficiary in uninvested trust funds can be determined and each such beneficiary is therefore protected up to \$5,000 of the total of all his deposits in that bank.

**Recommendations for legislative changes.** In addition to drafting suggested revisions to the Federal deposit insurance law the Division has exchanged communications with the Attorneys General and heads of banking departments of each State with respect to the desirability of amendments to State laws designed to make operation of the Federal deposit insurance law more effective. A legislative program for the various States was drafted and laid before the proper officials of each State for reference to and consideration by the State Legislature. A summary of the recommendations for changes in the deposit insurance law which have been transmitted to Congress, as well as a summary of suggested State legislation, will be found on pages 35-36.

#### INSURED BANKS PLACED IN RECEIVERSHIP

The first insured bank placed in receivership suspended on May 28, 1934. This was the only insured bank placed in receivership prior to the increase in the maximum insurance coverage to \$5,000 for the deposits of each depositor. Eight other insured banks were closed before the end of 1934. To handle payments to insured depositors, the Board of Directors of the Corporation created in August 1934 the New and Closed Bank Division. On December 31, 1934, the personnel of the New and Closed Bank Division consisted of the chief of the division and seven assistants, clerks and stenographers.

**Procedure for paying depositors.** The law provides that the insured deposit liabilities of each insured bank which is closed shall be made available to a new national bank organized by the Corporation in each case, and managed by an official designated by the Corporation. The Corporation makes available to the new national bank an amount equal to the insured deposit liabilities of the closed bank and an amount necessary to cover its estimated expenses. These funds become available to the depositors as their claims are proved and assigned to the Corporation. Depositors receive from the claim agent of the Corporation orders on the new national bank for the net amount of their insured deposits. These orders are non-negotiable and upon presentation to the manager of the new national bank are paid in cash or by draft on a Federal Reserve bank.

Payments of the insured portion of depositors' claims against the banks which closed during 1934 were started promptly after receiverships began. The interval between the appointment of the receiver and the first payment to insured depositors varied from 2 to 22 days, the average being 7 days. Upon notification of suspension, preparations were begun for payment of the insured deposits. Before payments can be made an analysis of the deposit liabilities of the closed bank is necessary. Balances due to depositors in the various classes of deposit accounts carried by the bank must be brought together in one deposit liability register, in order that the net insured deposit of each depositor in each right and capacity may be determined, as required by law. After the period in which the stockholders might enjoin the State authorities from placing banks in liquidation had expired, depositors were paid as rapidly as their claims were presented.

**Deposit Insurance National Banks.** The new national banks organized for the purpose of paying the insured portion of depositors' claims in the closed banks are chartered without capital, as provided by law, and are under the management of officials designated by the Corporation. Such banks may be authorized by the Corporation to accept new deposits. However, any such deposits or any funds made available by the Corporation must be kept on hand in cash or invested in direct obligations of the United States Government, or carried on deposit with the Corporation or with a Federal Reserve bank. The law makes further provision for the capitalization of these new national banks within a period of two years when in the judgment of the Corporation and in the public interest it is desirable to establish a new bank in the community where the insured bank closed. This is accomplished

through the subscription and payment by local interests for the required capital stock of a new national bank, and when completed the institution is thenceforth managed by its own board of directors, thus being transformed into a self-governing national banking association. If this is not done within two years from the date of its organization the affairs of the bank must be wound up.

**Deposits of insured banks placed in receivership.** In the nine insured banks which were placed in receivership during 1934, deposits amounting to \$937,000 were protected by deposit insurance. An additional \$854,000 of deposits in these banks were either preferred, secured, or subject to offset, while another \$174,000 of deposits were restricted or were in accounts of more than \$5,000. The total gross deposits, therefore, of these banks were \$1,965,000. Further figures are given in Table 6.

**Table 6. CREDITORS' CLAIMS AGAINST NINE INSURED BANKS WHICH SUSPENDED DURING 1934<sup>1</sup>**

Character of claim	Thousands of dollars
<b>Deposits secured, preferred and subject to offset</b> .....	<b>854</b>
<b>Insured deposits not secured, not preferred and not subject to offset</b> .....	<b>937</b>
Small accounts (those of depositors with not over \$5,000 to their credit) <sup>2</sup> .....	882
First \$5,000 of larger accounts <sup>3</sup> .....	55
<b>Deposits uninsured, unsecured, not preferred and not subject to offset</b> .....	<b>174</b>
Uninsured part of large accounts .....	103
Restricted deposits ineligible for insurance .....	71
<b>Creditors' claims other than deposit liabilities<sup>3</sup></b> .....	<b>185</b>
Secured claims .....	78
Other claims .....	27
Debentures .....	80
<b>Total deposits and other creditors' claims</b> .....	<b>2,150</b>

<sup>1</sup> Data as of date of suspension revised to December 31, 1934.

<sup>2</sup> In one bank which failed prior to June 30, 1934, the maximum insurance for each depositor was \$2,500.

<sup>3</sup> As of date of suspension, not revised.

NOTE: Detailed figures are given on pages 248-49.

All but 14 out of the 15,518 depositors in these closed insured banks were fully protected. Insured claims have been paid as rapidly as they have been presented and proved. By December 31, 1934, the Federal Deposit Insurance Corporation had paid \$861,000 to 10,378 depositors. The claims of 622 depositors were fully satisfied by offsets during the process of liquidation. Deposits of \$75,000 held by 4,518 depositors remained unpaid.

From preliminary estimates of the results of liquidation it is expected that the Corporation will receive approximately \$600,000 upon the claims of insured depositors, thereby recovering about three-fifths of the insured deposit liability paid by it.

**Receivership procedure.** One of the insured banks suspending during 1934 was a national bank, and the Corporation was appointed receiver for this bank, as required by law. The remaining banks are being liquidated under the direction of receivers or liquidating agents appointed by the various State authorities in the States where the closed banks were located. In two instances, State laws permitted appointment of the Corporation as receiver, but the State officials selected local receivers.

The Corporation may be appointed receiver for closed banks in 30 States, in some cases under general laws and in others by virtue of special acts. In two States, Mississippi and Louisiana, the appointment of the Corporation as receiver for suspended insured State banks has been made mandatory.

Deposit insurance has altered the administration of bank receiverships, particularly by the substitution of the Federal Deposit Insurance Corporation as a single claimant in place of a large number of depositors whose accounts have been paid by the Corporation. Appointment of the Corporation as receiver simplifies procedure, eliminates duplication of records, and vests responsibility for liquidation in the largest creditor, whose interest is to obtain the maximum possible recovery.

#### RESEARCH AND STATISTICS

Some of the major problems with which the Corporation was faced required for solution certain types of information that either were not available or were available in a form not suited to the Corporation's needs. In February 1934, therefore, the Board of Directors created the Division of Research and Statistics. On December 31, 1934, the personnel of the Division consisted of a chief, 6 research assistants and technicians and 20 calculating machine operators, clerks and stenographers.

The work of the Division of Research and Statistics may be grouped into three main parts: (1) Collection and tabulation of condition and earnings reports from insured banks not members of the Federal Reserve System; (2) tabulation and preparation of periodic reports; and (3) special analyses of banking statistics and other economic data of interest to the Federal Deposit Insurance Corporation.

**Condition and earnings reports.** As of June 30 and December 31, 1934, calls were made upon insured banks not members of the Federal Reserve System for reports of condition and, on the latter date, for reports of earnings and dividends for the calendar year

1934. Abstracts of the condition reports have been published in conjunction with summaries of similar reports obtained by the Comptroller of the Currency and the Federal Reserve Board, so that for those two dates information regarding the condition of 93 percent of the licensed commercial banks of the country has been made available on a uniform basis. The Division analyzes these reports to obtain for banks of various sizes and in various regions typical balance sheets and operating statements.

**Periodic reports.** The Division maintains for the use of the Corporation a continuous record of insured and uninsured banks and prepares statistical summaries of the results of examinations of insured banks not members of the Federal Reserve System. Surveys are made of conditions leading to the suspension of each insured bank placed in the hands of a receiver, including an analysis of the examination reports of supervisory authorities for the ten years prior to failure of the bank.

The Division passes on all forms and instructions for the reporting of statistical information to or by the Corporation. It digests for administrative use studies of banks and the banking structure made by the Federal Reserve System, departments of the Federal government, and other agencies. Current reports of the progress of the work of the Corporation are prepared by the Division for the National Emergency Council.

**Special analyses.** In order to establish a basis for recommendations to Congress for changes in the existing law, studies were made of losses to depositors in suspended banks, and of earnings in active banks, for the period from 1865 to 1934. The data collected regarding losses to depositors are given on pages 73-113 of this report. A study has also been made of the progress since the banking holiday of 1933 in the recapitalization of the banks of the country. The study has included an analysis of the subscriptions by the Reconstruction Finance Corporation and by private interests, of the amounts made available from bank earnings, and of the effects of the new capital funds upon the condition of the banks. Surveys have been made of State plans for the guarantee of bank deposits. In addition, the Division has prepared reports on historical developments of interest to the Corporation.

#### RELATIONS WITH OTHER BANKING AGENCIES AND THE PUBLIC

**State supervisory authorities.** The Federal Deposit Insurance Corporation has worked in close cooperation with State supervisory authorities in the task of strengthening the banking struc-

ture of the United States. With few exceptions the relations of the Corporation with the State supervisory authorities have been most satisfactory. Joint meetings have been held to discuss subjects of common interest. Officials of the Federal Deposit Insurance Corporation have discussed problems of deposit insurance, bank examinations, bank management, and capital structure, with State supervisors, both informally and at the annual meeting of the National Association of Supervisors of State Banks held in Baltimore on October 19, 1934. In several States representatives of this Corporation have met with State banking authorities to deal with banking problems arising in those States.

A committee from the National Association of Supervisors of State Banks met in Washington in November with representatives of the Corporation to discuss the subject of condition report forms. Eight States have adopted the form used by the Corporation; other States have indicated their intention of using those forms. Progress has also been made in the development of more uniform bank examinations. In a few States the State banking authorities and the Federal Deposit Insurance Corporation make joint examinations, or have agreed to alternate in making examinations and to exchange reports.

**Other Federal banking agencies.** The Federal Deposit Insurance Corporation has cooperated in numerous ways with other Federal agencies dealing with bank operations and bank supervision. The Reconstruction Finance Corporation and the Federal Deposit Insurance Corporation have exchanged examination, condition and earnings reports, and have worked together in strengthening the capital structure of State banks not members of the Federal Reserve System. The Comptroller of the Currency and the Federal Reserve Board have furnished the Federal Deposit Insurance Corporation with copies of summaries of the periodic reports of condition received from national banks and from State banks members of the Federal Reserve System. The Federal Deposit Insurance Corporation has cooperated with these agencies in the collection and tabulation of various statistical reports in order to avoid duplication of work.

Joint meetings of representatives of these Federal agencies have been held to consider methods of procedure in relation to reports and examinations and to discuss broader phases of the banking and monetary situation. The schedules for the December reports of condition were reviewed by representatives of the Central Statistical Board, Treasury Department, Department of Agriculture, Farm Credit Administration, Federal Housing Admin-



istration, Reconstruction Finance Corporation, Office of the Comptroller of the Currency, Federal Reserve Board and Federal Deposit Insurance Corporation. Included with the regular call reports of December were special schedules for the Department of Agriculture and for the Federal Housing Administration.

**Banks and bankers' associations.** The Federal Deposit Insurance Corporation has maintained contacts with insured banks not only directly but also through bankers' organizations. Representatives of the Corporation have visited banks in various sections of the country not only for the purpose of making examinations but also to assist in solving problems of individual banks. A pamphlet, "Questions and Answers on Deposit Insurance," was distributed to the banks to assist them in informing the public regarding the functions and activities of the Corporation.

Representatives of the Corporation have attended meetings of the American Bankers' Association and other bankers' organizations, in many cases taking part in their programs; and officers of these associations have been invited to present to the Corporation the opinions of bankers on matters relating to deposit insurance. In November representatives of the Corporation participated in a conference with representatives of other Federal banking authorities, the National Association of Supervisors of State Banks, the National Association of Bank Auditors and Comptrollers, and the Association of Reserve City Bankers, to consider in detail proposed changes in forms for the reports of condition made by banks.

**Public relations.** To give the public the facts concerning the operation of deposit insurance, and to help bankers to rebuild the confidence of depositors in their institutions, the policy of the Corporation has been to keep the country informed of its operations. Press releases have been issued and radio addresses made explaining deposit insurance and the operations of the Corporation.

#### EXTENSION OF AND AMENDMENTS TO THE TEMPORARY INSURANCE PROVISIONS

The Banking Act of 1933 provided for termination of the Temporary Federal Deposit Insurance Fund and the inauguration of the permanent insurance plan on July 1, 1934. In the early part of 1934 the Corporation recommended that the Temporary Federal Deposit Insurance Fund be extended for another year and that the law be amended in certain minor respects to facilitate administration.

**Reasons for the recommendations of the Corporation.** It was considered advisable to give the States additional time to adopt certain legislation which would enable State banks to enjoy the full benefits of Federal deposit insurance. It was furthermore considered advisable to permit the Federal Deposit Insurance Corporation to have more experience with the administration and operation of insurance prior to the inauguration of the permanent plan. The advisability of retaining certain features of the permanent plan was questioned, and it was desirable for the Corporation to have additional experience before recommendations for change were made. The capital rehabilitation program of the banks could not be completed in time to permit all banks insured with the Temporary Federal Deposit Insurance Fund to qualify for insurance under the permanent plan.

**Amendments of June 1934.** By an Act approved June 16, 1934, Congress extended the Temporary Federal Deposit Insurance Fund, and the date when the permanent plan was to become operative was postponed from July 1, 1934, to July 1, 1935.<sup>1</sup>

Pursuant to regulations of the Corporation, insured banks not members of the Federal Reserve System were allowed to terminate their membership in the Temporary Federal Deposit Insurance Fund on July 1, 1934, provided such banks gave notice to the Corporation at least ten days prior to July 1, 1934, of their intention to withdraw on that date. Provision was made for refunding on an equitable basis the assessment collected from the banks which withdrew.

The language authorizing the Corporation to act as receiver in the case of failed insured banks was clarified. Under the amended law in the case of all insured State banks which close on account of inability to meet the demands of depositors the Corporation is directed to accept appointment as receiver thereof if such appointment is appropriately tendered and is authorized by law.

Effective July 1, 1934, the insurance protection was increased from \$2,500 to \$5,000 for the deposits of each depositor, except in the case of certain mutual savings banks. In the case of mutual savings banks the insurance protection remained at \$2,500 for the deposits of each depositor, except that with the consent of the Corporation any mutual savings bank which elected to be insured on the \$5,000 basis was permitted to benefit by such increased insurance protection.

<sup>1</sup> Public No. 362, Seventy-third Congress, approved June 16, 1934. By Section (1) of this Act ten amendments were made to section (12B) of the Federal Reserve Act as amended. The full text of this section will be found on pages 128-30.

The date as of which insured banks were required to file a certified statement was changed from June 15, 1934, to October 1, 1934. On the October 1 Certified Statement insured banks were required to show as the amount eligible for insurance the amounts not in excess of \$5,000 of the deposits of each depositor. The banks were required to adjust their assessments in cases where an increase in insurable deposits was shown by the October 1 Certified Statement.

The Corporation, in the discretion of its Board of Directors, was authorized to set up on its books solely for the benefit of mutual savings banks a separate fund to be known as the Fund For Mutuals. In the event a Fund For Mutuals was set up on the books of the Corporation provision was made that the Temporary Federal Deposit Insurance Fund should not be subject to the liabilities of the Fund For Mutuals, and that the Fund For Mutuals should not be subject to the liabilities of the Temporary Federal Deposit Insurance Fund.

Under the previously existing law insured banks not members of the Federal Reserve System were required to become or apply to become members of the Federal Reserve System on or before July 1, 1936, in order to continue their insurance. This requirement was changed by postponing the date from July 1, 1936, to July 1, 1937.

The amendments further clarified the previously existing law so that those banks not members of the Federal Reserve System which do not become insured under the Temporary Federal Deposit Insurance Fund or the Fund For Mutuals may apply for and obtain the benefits of insurance under the permanent plan.

By a new provision of law each insured bank was required, pursuant to regulations of the Corporation, to display a sign or signs to the effect that its deposits were insured by the Federal Deposit Insurance Corporation.

Banks in the territories of Hawaii and Alaska were made eligible for insurance.

For the purpose of eligibility for membership of banks in the Federal Reserve System the law was amended so that the terms "capital" and "capital stock" would include the amount of outstanding capital notes and debentures legally issued by the banks and purchased by the Reconstruction Finance Corporation.

By the Act containing the foregoing amendments, the Reconstruction Finance Corporation Act was also amended directing

that Corporation to purchase at par value debentures of the Federal Deposit Insurance Corporation in an amount not in excess of 250 million dollars upon request of the Board of Directors of the Federal Deposit Insurance Corporation.

#### SUMMARY OF RECOMMENDATIONS FOR FEDERAL LEGISLATION

Recommendations for changes in the permanent insurance law which have been transmitted to Congress are summarized below.<sup>1</sup>

**Limitation of insurance to \$5,000.** It is recommended that the limit of insurance be retained at the present maximum of \$5,000 for each depositor. More than 98 percent of all depositors are fully protected by this limit, and it is felt that the Corporation should not be subject to the increased liability resulting from a higher maximum of insurance.

**Regular assessments.** A regular payment by insured banks should replace stock subscriptions and unlimited liability for assessments when losses occur. Such payments should be not less than one-twelfth of one percent per year of the total deposits of insured banks. It is not considered sound business practice to subject a going institution to an unlimited liability. Furthermore, assessments levied as losses occur would be largest at times when the banks would be least able to pay them. It is also believed to be unsound to allow the banks to retain an equity in the insurance reserves. It is recommended that the assessment be levied against total deposits rather than insured deposits because this affords a more practical method of raising revenue and because levying assessments against insured deposits alone places too heavy a burden on small banks.

**Standards of admission.** The Corporation should be given sufficient power to protect itself against incurring excessive risks. For this reason it should have the right to control admissions to insurance in accordance with standards specified in the statute and to require the withdrawal from insurance benefits of any bank which is found to be engaging in unsound practices. The standards of admission should embrace the convenience and needs of the community in which the bank is located, the capabilities and integrity of its management, the earnings possibilities, and the financial and general condition of the bank. The Corporation should not be required to insure deposits in banks which disregard sound managerial policies.

<sup>1</sup> These recommendations have been incorporated in the Banking Act of 1935.

**Capital changes, mergers and consolidations, and fidelity and burglary insurance.** The Corporation should be given the right to control capital changes, to pass on mergers and consolidations, and to require insured banks to carry adequate fidelity and burglary insurance. The right to approve changes in capital structure before they become effective is necessary to protect the Corporation against impairment or undesirable reduction of capital. The requirement of obtaining the Corporation's approval of mergers and consolidations is needed to protect the Corporation against assuming the deposit liability of insolvent institutions. Defalcation or burglary has been the cause of failure in the majority of the insured banks which have already closed. If all insured banks are required to carry adequate fidelity and burglary insurance the losses to be borne by the Corporation will be reduced.

**Purchase of assets of banks merging or consolidating.** The Corporation should have the right to purchase assets of banks where such purchase will facilitate mergers and consolidations and will in this way reduce the ultimate cost to the Corporation of an impending failure of an insured bank. It is recommended that this right to purchase assets of banks extend only to July 1, 1936, in order to provide a fair test of its results before it is made a permanent power of the Corporation and to foster the prompt reorganization of institutions now in a weak condition.

**Handling of payments to depositors in closed banks.** The Corporation needs to be given more flexibility in the payment of depositors in order that such operations may be conducted with maximum efficiency and minimum expense.

**Technical changes.** Various detailed technical changes relating to the operations of the Corporation have been suggested, the purposes of which are to facilitate the administration of the Corporation's affairs.

#### SUMMARY OF RECOMMENDATIONS FOR STATE LEGISLATION

**State legislation affecting deposit insurance.** At the time the deposit insurance law became effective it was not possible for banks in all States to cooperate with the Federal Deposit Insurance Corporation to the extent contemplated by the Federal law. In response to numerous requests, the Legal Division of the Corporation prepared for consideration by State legislatures drafts of bills designed to make more effective the insurance of bank deposits. This suggested legislation comprised several provisions chiefly for the following purposes:

1. To authorize appointment of the Federal Deposit Insurance Corporation as receiver or liquidating agent of closed insured banks;
2. To provide for cooperation between the State banking authorities and the Federal Deposit Insurance Corporation in making examinations and in exchanging information in regard to insured institutions;
3. To authorize banking institutions to issue preferred stock without double liability or to sell capital notes or debentures, and to include such stock or notes sold to the Reconstruction Finance Corporation in computing unimpaired capital or in satisfying minimum capital requirements;
4. To exempt insured banking institutions, to the extent of the insurance coverage, from furnishing security for certain types of deposits under requirements of State law applicable to banks generally;
5. Specifically to authorize banking institutions to take advantage of all benefits furnished by the Federal Deposit Insurance Corporation.

#### DEPOSIT INSURANCE AND THE BANKING STRUCTURE

Deposit insurance has brought changes in the operation of the commercial banking system, the effects of which have not yet become fully apparent. By the very fact that the Corporation offers security to depositors, the force of local pressure for pursuing sound banking practices tends to be diminished. Pressure of depositors upon receivers of closed banks for a rapid and efficient liquidation has been removed, leaving receivers subject chiefly to the pressure of debtors who wish to obtain maximum leniency. Losses which were formerly borne by local interests are shifted to the entire banking system. Such changes place responsibilities upon those administering the Federal system of deposit insurance which differ from those placed upon other banking authorities. The Federal Deposit Insurance Corporation insures deposits in 93 percent of the commercial banks of the country, and its interest in the sound operation of banks is more tangible than that which has hitherto existed in any bank supervisory agency.

The benefits of deposit insurance are not limited to the depositors of closed banks but extend also to borrowers, and to the entire economic community. Confidence in the safety of bank

deposits has been an important element in the restoration of the proper functioning of the banks as loan institutions and as custodians of the means of payment. Deposit insurance, however, is not a complete remedy for the ills of the banking system, nor for the unstable business conditions which in the past have culminated in periodic banking crises. The soundness of the banks is intimately related to economic conditions; and the solvency of banks in the future, as in the past, while dependent in part upon the soundness of individual bank managements, will be controlled in large measure by general economic conditions and monetary and credit developments.





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**PART TWO**  
**DEPOSIT INSURANCE AND BANKING DEVELOPMENTS**

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## INSURANCE RISK AND THE CONDITION OF COMMERCIAL BANKS

The amount of risk borne by the Federal Deposit Insurance Corporation changed materially during 1934. The volume of deposits insured by the Corporation in commercial banks increased substantially. This increase reflected in part the change in insurance coverage from \$2,500 to \$5,000 for each depositor, in part the admission of banks to deposit insurance, and in part the growth of deposits in the banking system.

The growth in bank deposits was accompanied by changes in the character and quality of the assets held by insured banks. Cash, amounts due from other banks and holdings of direct obligations of the United States Government increased considerably. The average quality of the assets of insured commercial banks improved. This improvement was due to the elimination from the books of these banks, through the application of current earnings and the introduction of new capital funds, of large amounts of worthless and doubtful assets.

It is the purpose of this part to describe these significant changes which affect the insurance risk of the Corporation.

**Growth of deposits.** It is estimated that the volume of deposits in commercial banks insured by the Federal Deposit Insurance Corporation increased by approximately 5,700 million dollars during 1934. About 2,680 million dollars of this increase was due to the change in insurance coverage from \$2,500 to \$5,000 for each depositor. Approximately 630 million dollars of the increase represents the insured deposits in banks which were admitted to insurance during the year. Of this last amount about 360 million dollars were the insured deposits of banks newly licensed and admitted to insurance during the year. The remaining increase of approximately 2,390 million dollars in insured deposits was due chiefly to the general growth of deposits in the commercial banking system.

Total deposits in insured and uninsured licensed commercial banks are estimated to have increased during the year by 7,190 million dollars, an amount which, on account of the admission of banks to membership in the insurance Fund, is somewhat smaller than the increase in the total deposits of insured commercial banks. The rate of increase in deposits of commercial banks during 1934, amounting to 22 percent, has rarely been equaled in the past, and has restored to the banks about half of the decline in deposits which took place during the preceding three years.

An analysis of changes in the deposits in commercial banks during 1934 is given in Table 7.

**Table 7. ANALYSIS OF CHANGES DURING 1934 IN THE DEPOSITS OF LICENSED COMMERCIAL BANKS<sup>1</sup>**

(Amounts in millions of dollars)

	All licensed commercial banks	Insured banks			Uninsured banks
		Total	Insured deposits <sup>2</sup>	Uninsured deposits	
<b>Amount of deposits, January 1, 1934</b> .....	<b>32,370</b>	<b>31,300</b>	<b>10,940</b>	<b>20,360</b>	<b>1,070</b>
<b>Changes during 1934:</b>					
Deposits of newly licensed banks <sup>3</sup> .....	+640	+630	+360	+270	+10
Deposits of existing banks admitted to insurance <sup>3</sup> .....		+450	+270	+180	-450
Change in insurance coverage June 30, 1934.....			+2,680	-2,680	
Other changes, chiefly growth in deposits of banks in operation.....	+6,550	+6,620	+2,390	+4,230	-70
<b>Total changes during 1934</b> .....	<b>+7,190</b>	<b>+7,700</b>	<b>+5,700</b>	<b>+2,000</b>	<b>-510</b>
<b>Amount of deposits, December 31, 1934</b> .....	<b>39,560</b>	<b>39,000</b>	<b>16,640</b>	<b>22,360</b>	<b>560</b>

<sup>1</sup> Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance. See also explanatory note to Part Five, page 173.

<sup>2</sup> Figures for insured deposits have been obtained from insured banks only at time of application for admission and as of October 1, 1934; the figures for December 31, 1934, have been estimated.

<sup>3</sup> As of date of licensing or admission to insurance.

### Changes in bank assets accompanying the growth of deposits.

The first statements of condition of insured banks were not submitted until June 30, 1934. Changes in the assets of all licensed commercial banks for the year 1934 have been used, therefore, to indicate changes in the assets of insured commercial banks. At the close of 1934 the insured banks held 98 percent of the assets of all licensed commercial banks.<sup>1</sup>

Changes during 1934 in the volume and character of assets held by commercial banks, accompanying the growth of bank deposits, were chiefly of three types. First, there was a growth in inter-bank deposits and uncollected funds due from other banks. The increase in the volume of checks deposited and not yet collected (but for which depositors had received credit in their accounts), and redeposits by one bank in another bank, accounted for one-fourth of the increase in total deposits. Second, commercial banks made heavy purchases during the year of United States Government obligations, at the same time giving the United States Treasury deposit credit upon their books. Deposits thus created were, for the most part, transferred to individuals and business concerns as the Treasury made disbursements. Approximately one-half of the growth in bank deposits during 1934 resulted from purchases by banks of United States Government obligations. Third, purchases of gold and silver by the United States Treasury were accompanied by a growth in deposits and in the banks' hold-

<sup>1</sup> Figures for private banks considered to be ineligible by law for Federal insurance are not included in this discussion.

ings of reserves. The purchases were followed by the deposit of gold and silver certificates, or their equivalent, in the Federal Reserve banks, which increased the amount to the credit of the Treasury on the books of the Federal Reserve banks. The expenditure of these funds by the Treasury increased the reserves of banks members of the Federal Reserve System. Approximately one-fourth of the growth in bank deposits in 1934 was the result of purchases of gold and silver by the United States Treasury.

Changes in the volume of bank loans and changes in the holdings of securities other than direct obligations of the United States are also accompanied, in the ordinary banking process, by changes in the volume of bank deposits. During 1934, however, changes in the amounts of such assets held by commercial banks had little effect upon the total volume of bank deposits.

Changes during 1934 in the principal assets and liabilities of licensed commercial banks are summarized in Table 8.

**Table 8. CHANGES DURING 1934 IN ASSETS AND LIABILITIES OF LICENSED COMMERCIAL BANKS<sup>1</sup>**

Amounts in millions of dollars)

	Amount December 31, 1934	Amount January 1, 1934	Change during year	
			Amount	Percent
<b>ASSETS</b>				
Cash and amounts due from other banks.....	11,440	7,740	+3,700	+48
Loans and discounts.....	14,870	15,900	-1,030	-6
Securities.....	18,480	14,330	+4,150	+29
Other assets.....	2,580	2,640	-60	-2
<b>Total assets.....</b>	<b>47,370</b>	<b>40,610</b>	<b>+6,760</b>	<b>+17</b>
<b>LIABILITIES</b>				
Total deposits.....	39,560	32,370	+7,190	+22
Borrowings.....	50	420	-370	-88
Other liabilities.....	1,320	1,650	-330	-20
Total capital account.....	6,440	6,170	+270	+4
<b>Total liabilities.....</b>	<b>47,370</b>	<b>40,610</b>	<b>+6,760</b>	<b>+17</b>

<sup>1</sup> Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

**Cash and amounts due from banks.** Holdings by licensed commercial banks of cash and amounts due from banks increased by approximately 3,700 million dollars. This growth consisted chiefly of increased reserves with the Federal Reserve banks, reflecting the purchases of gold and silver by the United States Treasury, and of an expansion in the volume of funds due from banks. These changes are shown in Table 9 on the next page.

**Loans and discounts.** Loans and discounts of licensed commercial banks were reduced during 1934 by more than one billion dollars, or over six percent. It cannot be concluded from this reduction, however, that the volume of new loans extended by

commercial banks was smaller than the volume of loans paid off by borrowers. The reduction was due chiefly to the writing off of worthless and doubtful loans from the books of the banks, and to the lending activities of Federal agencies, notably the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation.

**Table 9. CHANGES DURING 1934 IN HOLDINGS BY LICENSED COMMERCIAL BANKS OF CASH AND AMOUNTS DUE FROM BANKS <sup>1</sup>**

(Amounts in millions of dollars)

	Amount December 31, 1934	Amount January 1, 1934	Increase during year	
			Amount	Percent
Cash .....	800	620	180	29
Reserves at Federal Reserve banks .....	4,080	2,680	1,400	52
Other amounts due from banks .....	6,560	4,440	2,120	48
<b>Total .....</b>	<b>11,440</b>	<b>7,740</b>	<b>3,700</b>	<b>48</b>

<sup>1</sup> Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

The amount of worthless and doubtful loans written off the books of the banks during 1934 is estimated at 550 million dollars. At the close of the year commercial banks held approximately 1,000 million dollars of bonds of the Federal Farm Mortgage Corporation and of the Home Owners' Loan Corporation fully guaranteed as to principle and interest by the United States Government. All of these bonds were acquired during 1934, in part through their substitution for loans secured by real estate, and in part through purchases from savings banks, non-banking institutions and individuals who had refinanced real estate loans with Government corporations.

**Table 10. REDUCTION DURING 1934 IN LOANS AND DISCOUNTS OF LICENSED COMMERCIAL BANKS <sup>1</sup>**

	Millions of dollars
Loans and discounts, January 1, 1934 .....	15,900
<b>Reduction during 1934:</b>	
Worthless and doubtful loans written off <sup>2</sup> .....	550
Other reductions (net) .....	480
<b>Total reduction during 1934 .....</b>	<b>1,030</b>
Loans and discounts, December 31, 1934 .....	14,870

<sup>1</sup> Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

<sup>2</sup> State banks wrote off 250 million dollars of worthless and doubtful loans during the year; national banks wrote off 200 million dollars during the first six months of the year.

In the case of 7,682 insured commercial banks not members of the Federal Reserve System, examined during the latter part of 1934 and early 1935, approximately 200 million dollars, or eight

percent of loans and discounts were classified by examiners as worthless (loss) or of doubtful value. The amount thus classified was about twice the amount of loans and discounts written off during the year. In addition to the loans classified by examiners as worthless or of doubtful value nearly one-third of all the loans were classified as slow; less than 60 percent of the loans were not criticized by examiners.

A summary published by the Comptroller of the Currency of the results of examinations of national banks during the early part of 1934 indicates that national banks at that time held about the same percentage of worthless and doubtful loans and nearly as large a proportion of slow loans as did insured commercial banks not members of the Federal Reserve System during the latter part of 1934. Figures are shown in Table 11. Corresponding data for State banks members of the Federal Reserve System are not available.

**Table 11. EXAMINERS' CLASSIFICATION OF LOANS AND DISCOUNTS, AND AMOUNTS OF LOANS AND DISCOUNTS WRITTEN OFF, 1934**

	Insured commercial banks not members Federal Reserve System <sup>1</sup>		National banks <sup>2</sup>	
	Millions of dollars	Percent of total	Millions of dollars	Percent of total
<b>Examiners' classification of loans and discounts:</b>				
Worthless.....	176	6.7	223	2.9
Doubtful.....	35	1.3	324	4.2
Slow.....	357	32.6	2,094	27.0
Not criticized.....	1,560	59.4	5,100	65.9
<b>Total book value.....</b>	<b>2,622</b>	<b>100.0</b>	<b>7,741</b>	<b>100.0</b>
<b>Loans and discounts written off during 1934.....</b>	<b>100</b>		<b>300</b>	

<sup>1</sup> Latest examination in 1934 and early 1935 of 7,682 insured commercial banks not members of the Federal Reserve System. More detailed figures are given on pages 208-13.

<sup>2</sup> Examination of 5,275 national banks conducted chiefly during the early part of 1934. *Report of the Comptroller of the Currency, 1934*, p. 4. Dollar figures computed from percentages.

<sup>3</sup> Partly estimated.

Of the loans outstanding at insured commercial banks not members of the Federal Reserve System at the time of the latest examinations in 1934 and early 1935, approximately nine percent were to officers and directors of the banks or to their interests or to the banks' affiliates, or were endorsed or guaranteed by officers and directors. Such loans amounted to about 25 percent of the private capital of the banks, that is, the total capital account exclusive of preferred stock, capital notes and debentures held by the Reconstruction Finance Corporation.

**United States Government and other securities.** During the year 1934, licensed commercial banks of the country acquired securities to a net amount of more than 4,000 million dollars. More

than 3,000 million dollars of these were direct obligations of the United States Government and another 1,000 million dollars were obligations of the Federal Farm Mortgage Corporation, the Home Owners' Loan Corporation and the Reconstruction Finance Corporation, which are fully guaranteed by the United States Government. Holdings of other securities were reduced by about 170 million dollars notwithstanding the fact that purchases of such securities exceeded sales by about 300 million dollars. The reduction was contributed to by the writing off of nearly 400 million dollars of depreciation, and the exchange of more than 100 million dollars of Home Owners' Loan Corporation bonds that were guaranteed by the United States Government as to interest only for those that were guaranteed both as to principal and interest. The figures are summarized in Table 12.

**Table 12. CHANGES DURING 1934 IN SECURITIES HELD BY LICENSED COMMERCIAL BANKS<sup>1</sup>**

(Amounts in millions of dollars)

	Amount December 31, 1934	Amount January 1, 1934	Change during year	
			Amount	Percent
Direct obligations of the United States Government . . .	10,680	7,440	+3,240	+44
Obligations fully guaranteed by the United States Government . . .	1,230	150	+1,080	+720
Other securities . . . . .	6,570	6,740	-170	-3
<b>Total . . . . .</b>	<b>18,480</b>	<b>14,330</b>	<b>+4,150</b>	<b>+29</b>

<sup>1</sup> Figures are partly estimated and relate to all licensed commercial banks, except private banks considered to be ineligible by law for Federal insurance.

At the time of the most recent examinations of the insured commercial banks not members of the Federal Reserve System, seven percent of the securities held by these banks were rated by the examiners as "loss." Such "loss" consisted for the most part of depreciation in the market value of securities (other than depreciation below par on obligations of the United States Government and obligations fully guaranteed by the United States Government) below the value shown on the books. The amount rated by examiners as "loss" was 141 million dollars, or approximately twice the amount of "loss" written off the books during the year.

The proportion of securities classified as "loss" and doubtful was approximately the same as the proportion of loans so classified. Only two percent of the securities, however, were reported to be "slow" as compared with 33 percent of the loans.<sup>1</sup>

**Criticized assets of insured commercial banks by size of bank.** In the charts on pages 48 and 49 the percentages of loans, securi-

<sup>1</sup> A "slow" security is one which has no ready market and for which quotations are not available.



ties and other assets classified by examiners as worthless (loss), or of doubtful value, are shown for insured commercial banks not members of the Federal Reserve System grouped by the amounts of their deposits.<sup>1</sup> For all three types of assets the proportion of the amounts estimated to be worthless or of doubtful value was greater in the large than in the small banks. The same charts also show for the banks in the various groups the percentage distribution of the assets by type.

**Borrowings and other liabilities.** By the end of 1934 commercial banks had paid off practically all of their borrowings. During 1934 other liabilities were reduced by 330 million dollars reflecting chiefly a decline in the volume of acceptances executed by the banks and the retirement of national bank notes.

**Total capital account.** Total capital account includes the value, as shown on the books, of capital notes, debentures, preferred and common stock, surplus, undivided profits, and reserves other than for expenses. The total capital account of licensed commercial banks showed a net increase of 270 million dollars during 1934, most of which was capital in newly licensed banks. The total capital account of banks in existence throughout the year showed little change, notwithstanding the introduction of more than 1,200 million dollars of new capital, inasmuch as more than 1,100 mil-

**Table 13. HOLDINGS OF CAPITAL OBLIGATIONS OF INSURED COMMERCIAL BANKS BY THE RECONSTRUCTION FINANCE CORPORATION, DECEMBER 31, 1934**

(Amounts in millions of dollars)

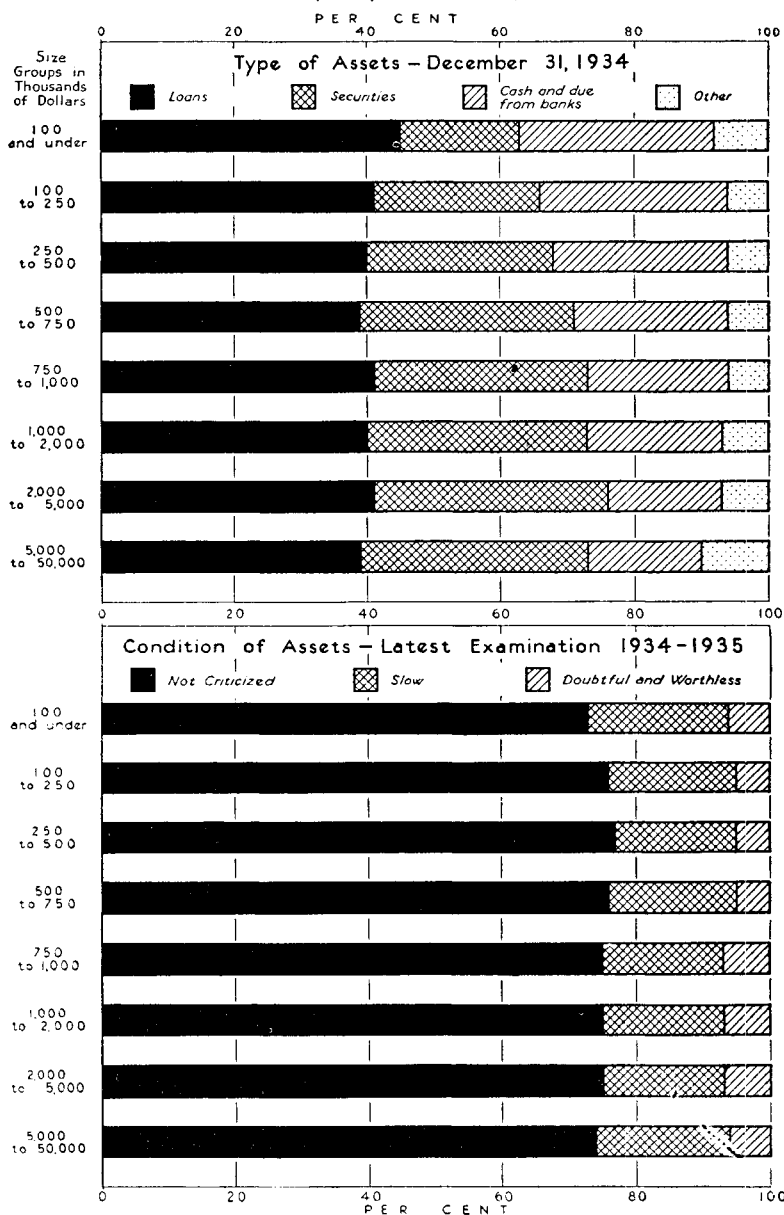
	All insured commercial banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System
Reconstruction Finance Corporation holdings of capital obligations.....	821	441	175	205
Total capital account.....	6,151	3,024	2,030	1,097
Total deposits.....	38,996	21,637	12,211	5,148
Ratio Reconstruction Finance Corporation holdings to total capital account (percent).....	13.3	14.6	8.6	18.7
Ratio Reconstruction Finance Corporation holdings to total deposits (percent).....	2.1	2.0	1.4	4.0

NOTE: More detailed figures of holdings of capital obligations of insured banks by the Reconstruction Finance Corporation are given on page 219.

lion dollars of losses accumulated during prior years were written off. Of the new capital funds, approximately 550 million dollars were obtained from the Federal Government through the Reconstruction Finance Corporation, and about 100 million dollars from local interests. About 550 million dollars came from the banks'

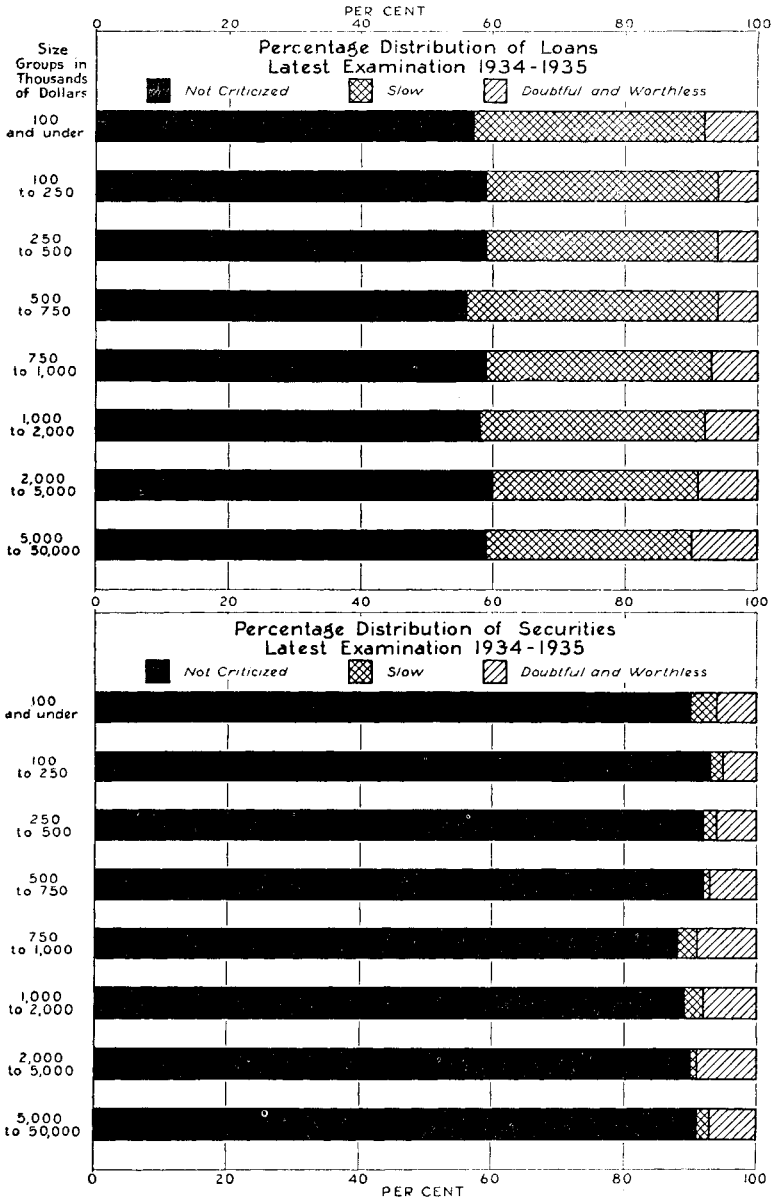
<sup>1</sup> Figures upon which these charts are based are given in Table 118, page 212.

PERCENTAGE DISTRIBUTIONS OF ASSETS  
 Insured Commercial Banks not Federal Reserve Members  
 Banks Grouped by Amount of Deposits



CONDITION OF LOANS AND SECURITIES  
 Insured Commercial Banks not Federal Reserve Members

Banks Grouped by Amount of Deposits



earnings after payment of expenses of operation and of dividends, and from recoveries on assets previously written off.

The amount of capital obligations of banks held by the Reconstruction Finance Corporation at the close of 1934, in comparison with the deposits and total capital account of these banks is shown in Table 13. In proportion to total deposit liability, the holdings of capital obligations of insured commercial banks not members of the Federal Reserve System were more than twice as great as the holdings of such obligations of banks members of the Federal Reserve System.

#### CAPITAL REHABILITATION OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

Under the Banking Act of 1933 all licensed Federal Reserve member banks were automatically admitted to the Temporary Federal Deposit Insurance Fund. Banks which were not members of the Federal Reserve System were entitled to admission provided they were certified to be solvent by State banking authorities and were examined and approved by the Federal Deposit Insurance Corporation. Banks were approved for admission if the value of their assets was believed to be sufficient to cover all liabilities to depositors and other creditors. Many of the banks admitted had a portion or all of their capital wiped out by losses.<sup>1</sup> The Federal Deposit Insurance Corporation undertook to assist banks not members of the Federal Reserve System in obtaining capital funds from local interests and from the Reconstruction Finance Corporation.

**Improvement in net sound capital.** The effect of the capital rehabilitation program upon the capital structures of the banks is not revealed in the bank statements of condition submitted to supervisory authorities and summarized in the reports published by the Comptroller of the Currency, Federal Reserve Board and Federal Deposit Insurance Corporation. There was little change in the total capital account shown on the balance sheets of the banks because of the large volume of losses written off.

The effect of the capital rehabilitation program, however, is reflected in the ratios of net sound capital to total capital account and to deposits, as determined by examination of the banks. Since the Federal Deposit Insurance Corporation examines only banks which are not members of the Federal Reserve System, the ratios have been compiled for those banks only rather than for all insured banks. In examinations made by the Federal Deposit Insurance Corporation net sound capital has been determined by deducting the aggregate of assets classified as worthless or of

<sup>1</sup> See page 16.

doubtful value including bond depreciation, other than depreciation below par on obligations of the United States Government or obligations guaranteed by the United States Government) from the total of the capital notes, debentures, preferred and common stock, surplus, undivided profits, the appraised value of assets not shown on the books, and reserves, except reserves for expenses.

At the time of examination for admission to insurance more than one-third of the insured commercial banks not members of the Federal Reserve System had a net sound capital amounting to less than 10 percent of their deposits, while one-tenth of the banks showed no net sound capital. The most recent examination showed that only one-eighth of the banks had a net sound capital amounting to less than 10 percent of deposits and that less than one percent of the banks had no net sound capital.

Sixty percent of the deposits of all insured commercial banks not members of the Federal Reserve System were in banks with net sound capital amounting to less than 10 percent of their deposits, at the time of examination for admission to insurance. At the time of the latest examination only 26 percent of the deposits of insured commercial banks not members of the Federal Reserve System were held by banks with net sound capital amounting to less than 10 percent of their deposits. Figures are shown in Table 14.

**Table 14. PERCENTAGE DISTRIBUTION OF NUMBER AND DEPOSITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, GROUPED BY RATIO OF NET SOUND CAPITAL TO DEPOSITS<sup>1</sup>**

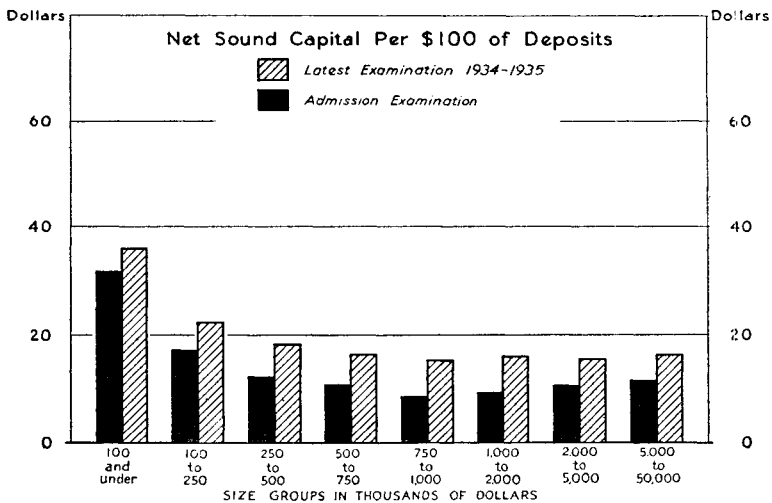
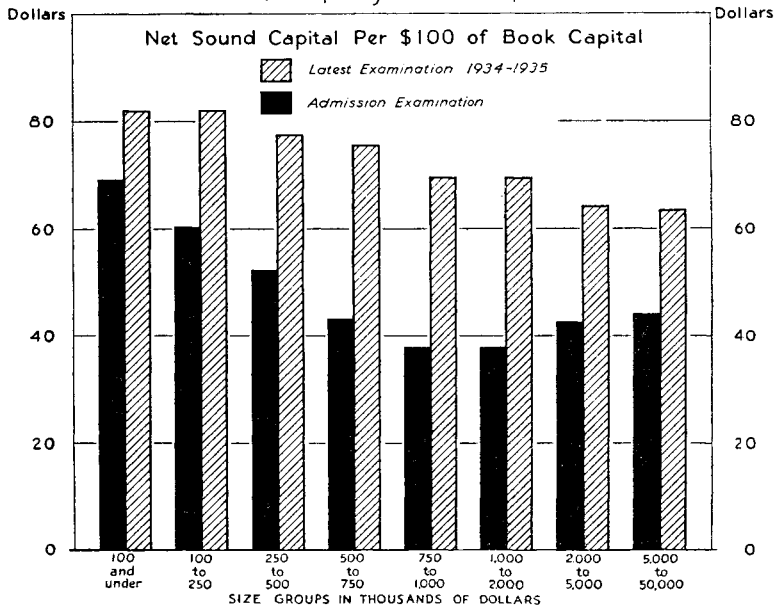
Banks with ratio of net sound capital to total deposits of—	Number of banks (percent of total)		Deposits (percent of total)	
	Latest examination, 1934-35	Examination for admission	Latest examination, 1934-35	Examination for admission
Over 10 percent.....	87	65	74	40
10 to 5 percent.....	10	15	19	24
5 to 0 percent.....	2	10	5	20
Without net sound capital.....	1	10	2	16
<b>All banks.....</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> For number of banks included, see Table 4, page 17.

The effect of the rehabilitation program is shown in the accompanying charts.<sup>1</sup> In these charts insured commercial banks not members of the Federal Reserve System are arranged in eight groups according to the amounts of their total deposits. The first chart shows the ratio, as indicated by examinations for admission to the Fund, and by most recent examinations of the same banks, of net sound capital to total capital account. The second chart similarly shows the relation of net sound capital to deposit liabilities.

<sup>1</sup> Figures upon which these charts are based are given in Tables 115-116, pages 204-06.

**CAPITAL CHANGES DURING 1934**  
 Insured Commercial Banks not Federal Reserve Members  
 Banks Grouped by Amount of Deposits



**Sources of new capital funds.** Improvement in the capital structures of insured commercial banks not members of the Federal Reserve System was accomplished through the introduction of 288 million dollars of new funds. The banks wrote off 206 million dollars of losses and depreciation which had accumulated during prior years, equivalent to about one-fifth of the total capital account, and increased their total capital account by 82 million dollars. In addition, the banks sold at face value to interested local parties substantial amounts of assets considered by examiners to be worthless or of doubtful value. These figures are shown in Table 15.

**Table 15. CHANGES DURING 1934 IN TOTAL CAPITAL ACCOUNT OF COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM INSURED ON DECEMBER 31, 1934<sup>1</sup>**

(Amounts in millions of dollars)

On January 1, 1934, the total capital account was <sup>2</sup> .....	1,003
New capital was added through purchase of capital notes, debentures and stock, and through voluntary contributions:	
By Reconstruction Finance Corporation .....	170
By local interests .....	40
<b>The total was</b> .....	<b>210</b>
Net earnings after payment of dividends, and recoveries and profits on assets amounted to ..	78
<b>Total additions amounted to</b> .....	<b>288</b>
Total capital account was reduced by write-offs:	
On loans and discounts .....	100
On securities .....	71
On other assets .....	35
<b>Total reduction through write-offs was</b> .....	<b>206</b>
Net increase in total capital account amounted to .....	82
On December 31, 1934, the total capital account was .....	1,085

<sup>1</sup> Includes 7,682 banks; figures for 11 insured State banks in the District of Columbia, 2 insured national banks in Alaska and 9 other insured banks are not included.

<sup>2</sup> For 303 banks not in operation for the full year the total capital account, amounting to \$25,000,000, is as of the date of organization or licensing.

**The problem of adequate capitalization.** The further strengthening of the capital position of banks is a problem which requires continued attention if adequate protection is to be given to bank depositors and to the Federal Deposit Insurance Corporation. Many banks still need to obtain additional capital if they are to write off worthless and doubtful assets remaining on their books and to raise the ratio of net sound capital to deposits.

In stressing the need for adequate net sound capital, the difficulties in determining how much capital a bank needs in order to protect its depositors and other creditors must be kept in mind. The character of the loans and investments made by a bank, the degree of diversification of the bank's assets, the distribution of maturities of loans and investments, the number of

loans and investments, the character of the liabilities, and the quality of the management, all influence the ratio between capital and deposits which may be considered satisfactory.

A net sound capital equal to 10 percent of deposits is considered a minimum for safety. The severe losses which banks have suffered and the rapidity with which capital funds may be dissipated suggest that even this ratio is inadequate in many cases. For the first 50 years of the national banking system, the total capital account of all national banks ranged from 80 to 25 percent of deposit liabilities, which may be compared with 14 percent at the end of 1934. It is believed that the ratio of net sound capital to total capital account was at least as high then as the corresponding ratio at the present time. Bank failures among national banks were relatively few, and losses to depositors comparatively small, during that period.

#### EARNINGS AND EXPENSES OF INSURED COMMERCIAL BANKS

**Earnings from current operations.** Total earnings of all insured commercial banks during 1934 amounted to 1,510 million dollars, or approximately \$3.50 for each \$100 of available funds.<sup>1</sup> Available funds include invested funds, required reserves, and other funds available for investment or additional reserves.<sup>2</sup> Current operating expenses of the banks amounted to 1,065 million dollars. Net earnings from current operations, that is, total earnings less operating expenses, before taking into account recoveries on assets previously written off, profits on securities sold, and deductions because of depreciation and worthless assets written off, amounted to 445 million dollars, or slightly over \$1.00 for each \$100 of available funds. This was equivalent to \$1.25 for each \$100 of deposits and to a seven percent return on total capital account. Earnings and expenses of insured commercial banks are shown in Table 16.

**Recoveries, dividends and write-offs.** Business improvement and the advance in bond prices during 1934 resulted in recoveries on assets of insured commercial banks previously written off and in profits on sales of securities of 290 million dollars, so that net earnings from current operations plus recoveries amounted to 735 million dollars. The banks paid interest on capital notes and debentures.

<sup>1</sup> Earnings of national banks are available only for the first half of the year and have been estimated for the second half on the basis of earnings of other classes of insured banks.

<sup>2</sup> Available funds are measured by total assets, less customers' liability on account of acceptances, acceptances of other banks and bills of exchange or drafts sold with endorsement, and securities borrowed.



**Table 16. CURRENT EARNINGS AND EXPENSES DURING 1934 OF INSURED COMMERCIAL BANKS<sup>1</sup>**

	Amount (in millions of dollars)	Amount per \$100 of—		
		Total available funds <sup>2</sup>	Total deposits	Total capital account
The banks earned.....	1,510	\$3.52	\$4.25	\$24.66
The banks' current expenses were.....	1,065	2.49	3.00	17.39
<b>The banks' net earnings from current operations were.....</b>	<b>445</b>	<b>\$1.03</b>	<b>\$1.25</b>	<b>\$7.27</b>

<sup>1</sup> 14,124 banks; figures for 11 State banks in the District of Columbia, 2 insured national banks in Alaska and 9 other insured banks are not included. Figures for national banks for second half of 1934 are estimated.

<sup>2</sup> Estimated average amount during year of total assets less customers' liability on account of acceptances, acceptances of other banks and bills sold with endorsement, and securities borrowed.

tures and dividends on preferred and common stock of 185 million dollars. Assets written off during the year, however, amounted to 1,080 million dollars or approximately twice the amount available from net earnings and recoveries after payment of dividends. Such a large volume of write-offs, reflecting chiefly write-offs of losses accumulated during prior years, was made possible by the introduction of new capital funds through purchases of capital obligations by the Reconstruction Finance Corporation and by private interests. Figures are summarized in Table 17.

**Table 17. NET EARNINGS AND CHANGES IN TOTAL CAPITAL ACCOUNT DURING 1934 OF INSURED COMMERCIAL BANKS<sup>1</sup>**

	Amount (in millions of dollars)	Amount per \$100 of—		
		Total available funds <sup>2</sup>	Total deposits	Total capital account
The banks' net earnings from current operations were.....	445	\$1.03	\$1.25	\$7.27
Recoveries on assets written off and profits on securities sold were.....	290	.68	.82	4.73
<b>Net earnings and recoveries were.....</b>	<b>735</b>	<b>1.71</b>	<b>2.07</b>	<b>12.00</b>
The banks paid interest on capital notes and debentures and dividends on preferred and common stock of.....	185	.43	.52	3.02
<b>There remained after payment of interest and dividends.....</b>	<b>550</b>	<b>1.28</b>	<b>1.55</b>	<b>8.98</b>
The banks wrote off losses of.....	1,080	2.52	3.04	17.64
<b>The resulting reduction in capital account was.....</b>	<b>530</b>	<b>1.24</b>	<b>1.49</b>	<b>8.66</b>
New capital funds were paid in to the net amount of.....	610	1.42	1.72	9.97
<b>The net increase in the total capital account was<sup>3</sup>.....</b>	<b>80</b>	<b>.18</b>	<b>.23</b>	<b>1.31</b>

<sup>1</sup> 14,124 banks; figures for 11 State banks in the District of Columbia, 2 insured national banks in Alaska and 9 other insured banks are not included. Figures for national banks for second half of 1934 are estimated.

<sup>2</sup> Estimated average amount during year of total assets less customers' liability on account of acceptances, acceptances of other banks and bills sold with endorsement, and securities borrowed.

<sup>3</sup> Exclusive of changes resulting from licensing and closing of banks.

**Rates of earnings and of interest paid.** The relatively low rate of gross earnings of banks during 1934 reflected in part the fact that banks were holding a large part of their funds in non-earning assets or in assets that yield a low return and in part the fact that money rates were lower than at any other time in recent years.

In comparison with earlier years, banks had a smaller proportion of their funds loaned out and a larger proportion invested in securities, particularly those with low yields. They also held larger proportions of their total available funds in the form of cash, or balances with other banks. Inasmuch as the rates of interest received by banks are higher on loans than on other forms of investment, the reduction in the proportion of funds loaned out reduced the rate of earnings on the total amount of the banks' available funds. These changes are illustrated in Table 18 which compares for banks members of the Federal Reserve System the distribution of assets and deposits and the rates of interest received on assets and paid on deposits in 1927-1928 and 1934.

**Table 18. COMPARATIVE RATES OF INTEREST AND DISTRIBUTION OF ASSETS, 1927-28 AND 1934, BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM**

(In percent)

	Distribution of assets and deposits <sup>1</sup>		Rate of interest received on assets and paid on deposits	
	1934	1927-28	1934	1927-28
<b>ASSETS</b>				
Loans.....	33	53	4.4	5.6
Securities.....	39	23	3.2	4.7
Due from banks.....	8	5	.1	2.5
Cash and reserves.....	15	13	.....	.....
Other assets.....	5	6	.....	.....
<b>Total.....</b>	<b>100</b>	<b>100</b>	.....	.....
<b>DEPOSITS</b>				
Time.....	31	35	2.3	3.3
Other.....	69	65	(?)	1.3
<b>Total.....</b>	<b>100</b>	<b>100</b>	.8	2.0

<sup>1</sup> Average of call date figures.

<sup>2</sup> Rate of .01 per cent due chiefly to payment of interest on public funds.

The expenses of banks were likewise reduced compared with other years, due in part to reductions in the amount of salaries paid but chiefly to a decline in the rates of interest paid customers on their deposits. About one-half of the reduction in interest rates occurred prior to the Banking Act of 1933. The statutory elimination of interest on demand deposits and the reduction by regulation of interest on time deposits has been largely responsible for the remaining decrease in rates of interest paid on depos-

its. Notwithstanding the reduction in expenses, net earnings from current operations were lower than in the earlier years.

**Earnings and expenses of insured commercial banks not members of the Federal Reserve System.** The Federal Deposit Insurance Corporation issued a call for reports of earnings, expenses and dividends for the year 1934 of insured banks not members of the Federal Reserve System. Reports submitted by 7,379 commercial banks operating throughout the year have been tabulated by size of bank. The amounts of net earnings and expenses, and of losses written off, for each \$100 of available funds for banks grouped according to amounts of deposits are shown in the charts on the next page.<sup>1</sup>

Figures of net earnings from current operations for banks in various size groups are shown in Table 19. The banks with deposits of less than \$100,000 had average net earnings from current operations of approximately \$700. The banks with deposits ranging from \$100,000 to \$250,000 had average net earnings from current operations of about \$1,800. These two groups of banks comprise approximately one-half of all insured banks not members of the Federal Reserve System.

**Table 19. NET EARNINGS FROM CURRENT OPERATIONS DURING 1934 OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM BANKS GROUPED BY AMOUNT OF DEPOSITS**

Number of banks	With deposits of—	Average net earnings per bank	Amount per \$100 of deposits	Amount per \$100 of total capital account
1,186	\$100,000 and under .....	\$ 696	\$1.04	\$2.59
2,492	\$100,000 to \$250,000 .....	1,798	1.07	4.25
1,720	\$250,000 to \$500,000 .....	3,608	1.04	4.93
641	\$500,000 to \$750,000 .....	6,532	1.07	5.36
380	\$750,000 to \$1,000,000 .....	8,729	1.01	5.21
585	\$1,000,000 to \$2,000,000 .....	14,511	1.06	5.13
255	\$2,000,000 to \$5,000,000 .....	33,208	1.14	5.44
116	\$5,000,000 to \$50,000,000 .....	127,690	1.16	5.14
4	Over \$50,000,000 <sup>1</sup> .....	782,750	.88	7.17
7,379	All banks .....	7,307	1.08	5.10

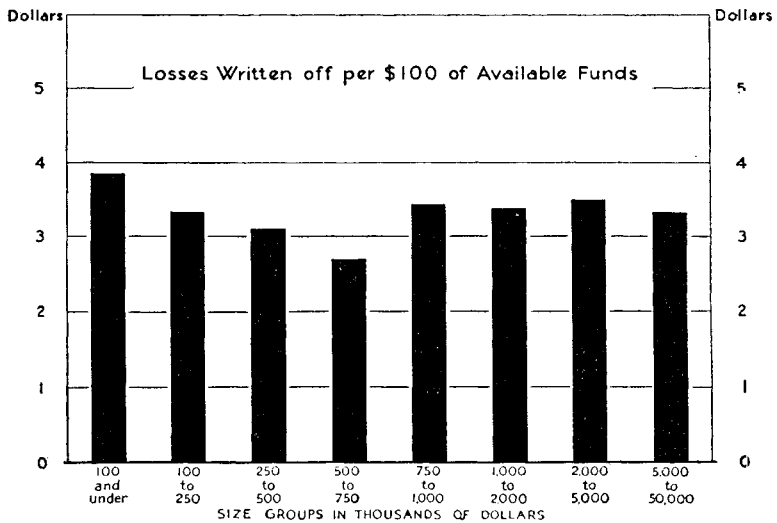
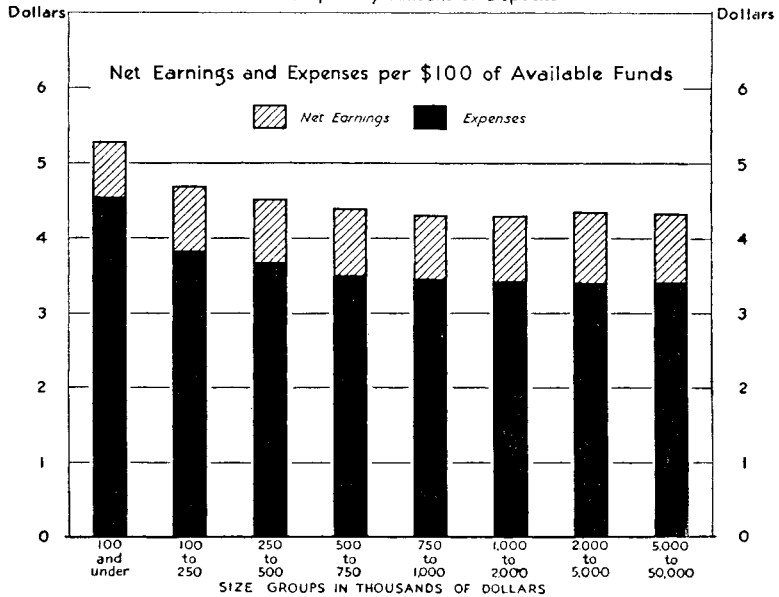
<sup>1</sup> Because of the small number of banks figures for this group should not be considered typical of all banks with deposits in excess of \$50,000,000.

NOTE: More detailed figures are given on pages 238-42.

**Rates of interest received and paid by insured commercial banks not members of the Federal Reserve System.** The average rate of interest received on outstanding loans by insured commercial banks not members of the Federal Reserve System was slightly less than six percent per year. The average rate of interest and dividends received on securities held was about 3.8 percent per

<sup>1</sup> Figures upon which these charts are based are given in Table 131, page 242.

EARNINGS, EXPENSES AND LOSSES, 1934  
 Insured Commercial Banks not Federal Reserve Members  
 Banks Grouped by Amount of Deposits



year. The banks paid interest on time deposits at an average rate of nearly three percent per year.

Average rates of interest received on loans and securities and paid on time deposits are given in Table 20 for banks in the various size groups. Small banks received higher rates of interest on their loans than did large banks, but they obtained lower average yields on their investments. Small banks paid higher rates of interest on time deposits than did large banks.

**Table 20. RATES OF EARNINGS DURING 1934 ON TOTAL AVAILABLE FUNDS, ON LOANS AND ON SECURITIES, AND OF INTEREST PAID ON TIME DEPOSITS, INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM**  
(Percent)

Number of banks	With deposits of—	Earnings on total available funds <sup>1</sup>	Interest received on loans	Interest and dividends received on securities	Interest paid on time deposits
1,186	\$100,000 and under .....	5.26	7.92	3.18	3.22
2,492	\$100,000 to \$250,000 .....	4.69	7.26	3.33	3.02
1,720	\$250,000 to \$500,000 .....	4.53	6.87	3.52	2.95
641	\$500,000 to \$750,000 .....	4.39	6.57	3.56	2.77
380	\$750,000 to \$1,000,000 .....	4.29	6.20	3.61	2.77
585	\$1,000,000 to \$2,000,000 .....	4.29	5.85	3.85	2.67
255	\$2,000,000 to \$5,000,000 .....	4.30	5.67	3.72	2.54
116	\$5,000,000 to \$50,000,000 .....	4.36	5.01	4.09	2.84
4	Over \$50,000,000 <sup>2</sup> .....	3.89	4.82	3.67	2.76
7,379	All banks .....	4.37	5.90	3.77	2.77

<sup>1</sup> Total earnings from current operations.

<sup>2</sup> Because of the small number of banks, figures for this group should not be considered typical of all banks with deposits in excess of \$50,000,000.

NOTE: More detailed figures are given on pages 241-42.

## EXTENT OF FEDERAL INSURANCE OF DEPOSITS IN COMMERCIAL BANKS

### Membership in the Temporary Federal Deposit Insurance Fund.

On January 1, 1934, when the Temporary Federal Deposit Insurance Fund went into effect, 14,412 commercial banks with total deposits of approximately 32 billion dollars were operating under licenses issued by the Secretary of the Treasury or by State banking authorities in conformity with the provisions of the executive order of the President of the United States, dated March 10, 1933. Of these banks, 12,551 were admitted to the Fund on January 1, 1934. During the year an additional 1,960 commercial banks with deposits of about 1,100 million dollars were admitted to the Fund. At the close of the year there were 14,146 licensed commercial banks members of the Fund, and 1,068 State commercial banks, excluding private banks considered

to be ineligible by law for insurance by the Federal Deposit Insurance Corporation, which were not members of the Fund.

At the beginning of the year, with insurance coverage limited to \$2,500 for each depositor, total insured deposits in commercial banks amounted to 11 billion dollars, or one-third of all deposits in licensed commercial banks. Of the deposits which were uninsured approximately one billion dollars were in banks which had not applied or which had not yet been approved for admission to insurance, and 20 billion dollars comprised the uninsured part of the deposits of persons with balances in excess of \$2,500 in banks already admitted to the benefits of insurance. By the end of the year there were approximately 17 billions of deposits protected by insurance, 22 billions of uninsured deposits in banks which were members of the Fund, and about one-half billion dollars in banks not members of the Fund.<sup>1</sup>

It is estimated that nearly half of the 5,700 million dollar increase in insured deposits during 1934 resulted from the change in coverage for each depositor from \$2,500 to \$5,000, and that two-fifths of the increase was due to the general growth in bank deposits during the year. The remainder of the increase reflected the admission of banks to insurance.

The reduction in deposits in uninsured commercial banks, excluding private banks considered by law to be ineligible for insurance by the Federal Deposit Insurance Corporation, was due chiefly to the admission of banks to insurance. It is estimated that if the commercial banks uninsured at the close of the year were to join the Fund about three-fourths of their deposits would be covered by insurance.

**Fully insured and partially insured depositors.** In accordance with a provision of the June 1934 amendments to the deposit insurance law each insured bank was required to report as of October 1, 1934, the number of depositors and the amount of its deposits which were insured under the \$5,000 limitation. These reports indicated that the deposits of 98.5 percent of the depositors were fully insured under the \$5,000 limitation. Only 730,000 out of 49,751,000 depositors in insured commercial banks had balances in excess of \$5,000. The average size of the fully insured accounts was \$245. Further details regarding the number of fully and partially insured depositors and the amounts of insured and uninsured deposits are given in Table 21 and in the tables on pages 186-93.

<sup>1</sup> See page 42 for table showing deposits, classified according to their insurance status.

**Table 21. INSURED AND UNINSURED DEPOSITS, AND FULLY AND PARTIALLY INSURED ACCOUNTS, INSURED COMMERCIAL BANKS, OCTOBER 1, 1934**

	All insured commercial banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks	14,060	5,451	970	7,639
<b>Deposits (in millions of dollars):</b>				
Insured deposits in fully insured accounts.....	12,006	6,462	2,588	2,956
Insured deposits in partially insured accounts.....	3,649	2,029	995	625
Uninsured deposits.....	20,333	11,582	7,388	1,363
<b>Total.....</b>	<b>35,988</b>	<b>20,073</b>	<b>10,971</b>	<b>4,944</b>
<b>Accounts (in thousands):</b>				
Fully insured.....	49,021	25,970	9,362	13,689
Partially insured.....	730	406	199	125
<b>Total.....</b>	<b>49,751</b>	<b>26,376</b>	<b>9,561</b>	<b>13,814</b>

NOTE: More detailed figures are given on pages 186-91.

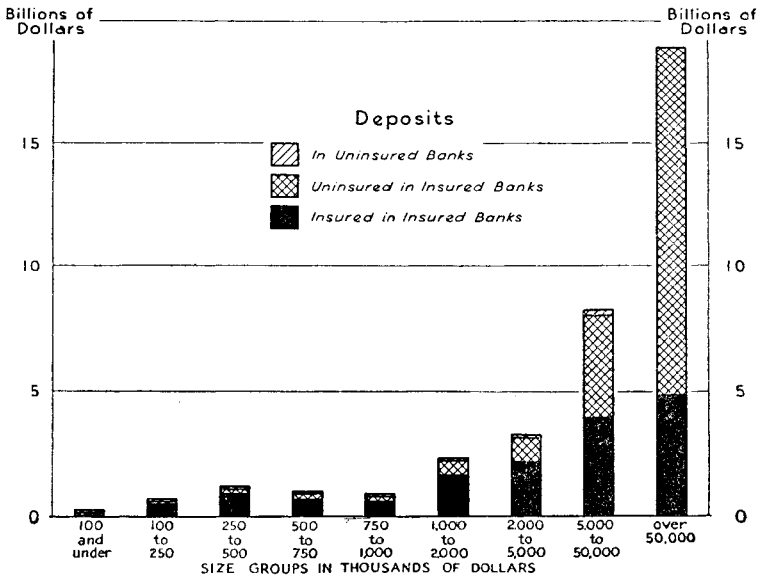
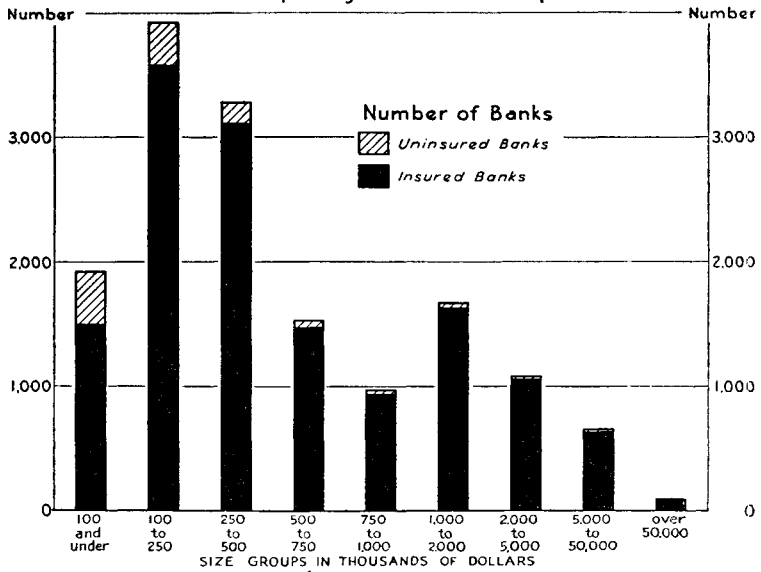
**Deposit insurance by class and size of bank.** The October reports relating to insurance coverage have been tabulated with the banks grouped according to the total amounts of their reported deposits. Practically all of the accounts in small banks are fully insured, and even in the case of the very large banks more than 97 percent of the depositors are fully protected by insurance. There is, however, a very great difference between the large and the small banks in the proportion of total deposits insured. Banks with deposits of \$100,000 or under reported 92 percent of their deposits to be insured. The proportion of deposits insured decreases progressively with the increase in the size of bank and banks with deposits of more than \$50,000,000 reported only 26 percent of their deposits to be insured. The average for all insured banks is 43.5 percent. Table 22 shows the percentages of fully insured accounts and of insured deposits for banks in the various size groups.

**Table 22. PERCENTAGE OF DEPOSITS INSURED AND OF ACCOUNTS FULLY INSURED IN INSURED COMMERCIAL BANKS, OCTOBER 1, 1934**  
BANKS GROUPED BY AMOUNT OF DEPOSITS

Number of banks	With deposits of—	Percent of deposits insured	Percent of accounts fully insured
1,513	\$100,000 and under.....	91.7	99.7
3,593	\$100,000 to \$250,000.....	86.9	99.6
3,155	\$250,000 to \$500,000.....	83.1	99.4
1,478	\$500,000 to \$750,000.....	79.8	99.3
943	\$750,000 to \$1,000,000.....	77.6	99.3
1,631	\$1,000,000 to \$2,000,000.....	74.6	99.1
1,060	\$2,000,000 to \$5,000,000.....	69.1	98.8
631	\$5,000,000 to \$50,000,000.....	49.6	98.3
96	Over \$50,000,000.....	25.7	97.2
<b>14,060</b>	<b>All banks.....</b>	<b>43.5</b>	<b>98.5</b>

NOTE: More detailed figures are given on page 192.

NUMBER AND DEPOSITS OF INSURED AND UNINSURED COMMERCIAL BANKS, OCTOBER 1, 1934  
Banks Grouped by Amount of Deposits





The accompanying charts show for the various size groups the number of insured and uninsured commercial banks and the volume of insured and uninsured deposits.<sup>1</sup>

**Uninsured banks.** On February 1, 1935, there were 1,066 State commercial banks with deposits of 472 million dollars which were not members of the Temporary Federal Deposit Insurance Fund.

**Table 23. CLASSIFICATION OF UNINSURED COMMERCIAL STATE BANKS  
FEBRUARY 1, 1935**

Reason for failure to become insured banks	Number of banks	Deposits (in thousands of dollars)
<b>No specific information<sup>1</sup></b> .....	<b>658</b>	<b>\$174,702</b>
<b>Banks whose business is believed to make deposit insurance non-essential:</b>		
Trust companies not carrying on a commercial banking business.....	26	41,413
Cash depositories doing a brokerage loan business and assuming no liability for their deposits.....	18	997
Banks and trust companies affiliated with insured banks.....	10	51,265
Banks operated for convenience of company or small group of persons.....	20	28,405
Branches of foreign banks conducting an exchange business only.....	3	765
<b>Total</b> .....	<b>77</b>	<b>122,845</b>
<b>Banks not applying or disapproved for membership:<sup>2</sup></b>		
Banks objecting to theory and principle of insurance <sup>3</sup> .....	85	41,547
Banks objecting to expense involved <sup>4</sup> .....	23	7,571
Banks which are believed to consider themselves disqualified by their condition <sup>5</sup> .....	20	6,832
Banks believing themselves to be so liquid as to have no need of insurance.....	54	21,448
Banks known to be insured with the Bank Deposit Insurance Company of Texas.....	15	1,911
Banks disapproved for membership by the Federal Deposit Insurance Corporation.....	3	145
Banks applying for insurance but disapproved until entrance requirements have been met.....	43	14,772
Banks which have withdrawn from insurance.....	19	39,045
Branches of foreign banks.....	5	24,911
<b>Total</b> .....	<b>267</b>	<b>158,182</b>
<b>Banks which will probably become insured or merge with insured banks:</b>		
Banks with applications pending.....	40	7,024
Banks intending to be absorbed or liquidated.....	13	1,573
Banks favoring insurance, and expected to apply when able to qualify.....	2	7,977
Banks recently licensed, most of which are expected to apply for insurance.....	9	94
<b>Total</b> .....	<b>64</b>	<b>16,668</b>
<b>Total uninsured State banks</b> .....	<b>1,066</b>	<b>\$472,397</b>

<sup>1</sup> 334 of these 658 banks are located in three States in which the insurance program has met with general opposition and disapproval. Another group of 42 are trust companies, some of which do little or no commercial banking and do not feel the need of insurance.

<sup>2</sup> Includes 11 banks which withdrew after filing application and 19 which withdrew after having been admitted.

<sup>3</sup> Includes 1 bank withdrawing after filing application for membership and 3 banks which absorbed national banks.

<sup>4</sup> Including 8 banks which were approved for admission but refused to pay the assessment.

<sup>5</sup> Includes 2 banks withdrawing their applications before approval.

For 658 of these, with deposits of 175 million dollars, it was not possible to ascertain definitely the reasons for failure to apply for admission to insurance. More than half of these banks are located in three States where the insurance program originally met with general opposition. Of the 408 banks regarding which information was obtained, 77 are banks with business of such a character

<sup>1</sup> Figures upon which these charts are based are given in Tables 106-09, pages 184-88.

that deposit insurance is deemed non-essential, 267 are banks which declined to apply for insurance or were rejected, and 64 are banks which will probably become insured or merge with insured banks. Table 23 gives further details.

It was also ascertained that there were 231 uninsured private commercial banks, of which 153 had deposits of 318 million dollars. Most of these banks are not eligible for insurance, according to interpretations of the law authorizing the insurance of banks operating under State laws.

### MUTUAL SAVINGS BANKS

Mutual savings banks differ from commercial banks with respect to capital structure, character of deposits and type of investment.<sup>1</sup> Mutual savings banks have no capital stock. They receive only savings deposits and reserve the right to require written notice before permitting withdrawal. Many mutual savings banks restrict the amount of deposits which will be accepted from any one depositor, and in nine States the amounts are also restricted by State law. Special legal restrictions are placed upon the investments of mutual savings banks. At the end of 1934, mutual savings banks had deposits amounting to approximately 10 billion dollars.

**Mutual savings banks in the Temporary Federal Deposit Insurance Fund.** On January 1, 1934, there were 214 insured mutual savings banks with 6,376 million dollars of deposits of which 4,429 million dollars in about nine million accounts were insured. This may be compared with a total of 577 mutual savings banks with deposits amounting to 9,723 million dollars in about thirteen million accounts.

All eligible mutual savings banks in Delaware, Maryland, Minnesota, New Jersey, Ohio, Oregon, Pennsylvania, Vermont and Washington became members of the Fund. In some States the opinion was expressed by the Attorneys General that mutual savings banks could not legally subscribe to stock in the Federal Deposit Insurance Corporation. No mutual savings banks in Connecticut, Massachusetts, New Hampshire or Rhode Island joined the Fund. In Indiana, Maine, New York and Wisconsin some but not all banks became insured under the Federal plan.

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<sup>1</sup> Mutual savings banks are defined as banks without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of their depositors after payment of obligations or any advances by organizers. The classification used in this discussion conforms with that adopted by the Federal Reserve Board except for one bank in California, classified by the Board as a mutual savings bank, which is insured by the Federal Deposit Insurance Corporation as a commercial bank. An examination of each bank by the Federal Deposit Insurance Corporation is necessary to determine whether such bank is eligible for insurance in the Fund For Mutuals or in the Temporary Federal Deposit Insurance Fund.

More than half of the insured mutual savings banks were located in New York State and these banks held over three-fourths of the insured deposits of mutual savings banks.

**Membership in the Fund For Mutuals.** On June 16, 1934, an amendment to the Federal Reserve Act was approved which postponed the date for the inauguration of the permanent plan for Federal insurance of deposits to July 1, 1935. This Act also authorized the opening on the books of the Federal Deposit Insurance Corporation of a Fund For Mutuals, and provided that mutual savings banks might elect whether they would have the deposits of each depositor insured to an amount not in excess of \$2,500 or not in excess of \$5,000.

There has been some doubt as to the possibility of mutual savings banks qualifying as members of the permanent plan of deposit insurance. Furthermore, many mutual savings banks have considered themselves preferred risks and have wished to avoid assessment at the same rate as commercial banks and to avoid responsibility for the losses of commercial banks. For these and other reasons 169 mutual savings banks withdrew from the Temporary Federal Deposit Insurance Fund at the end of June 1934. Of these, 133 were located in New York State. Two New York mutual savings banks kept their insurance with the Federal Deposit Insurance Corporation by joining the Fund For Mutuals established under the amended Act.

**Changes during 1934 in the deposits of mutual savings banks insured by the Federal Deposit Insurance Corporation.** The changes which took place during the year 1934 in the deposits of mutual savings banks insured by the Federal Deposit Insurance Corporation are given in Table 24.

**Table 24. MUTUAL SAVINGS BANKS INSURED BY FEDERAL DEPOSIT INSURANCE CORPORATION, 1934**

(Deposits in millions of dollars)

	Number of banks	Total deposits		Insured deposits	
		December 31, 1934	January 1, 1934 <sup>1</sup>	December 31, 1934	Date of first certified statement <sup>2</sup>
Members of Temporary Federal Deposit Insurance Fund, January 1, 1934.....	214	.....	6,376	.....	4,429
Admissions, January 1 to June 30.....	21	.....	80	.....	59
Withdrawals, July 1.....	169	.....	5,436	.....	3,795
Transfers to Fund For Mutuals.....	66	.....	1,020	.....	693
Admissions, July 1 to December 31.....	2	.....	1	.....	( <sup>3</sup> )
Members Fund For Mutuals, December 31, 1934.....	68	1,045	1,021	4806	694

<sup>1</sup> Tabulated from National Association of Mutual Savings Banks, *Directory of Mutual Savings Banks of the United States*.

<sup>2</sup> Submitted at time of admission to insurance.

<sup>3</sup> Slightly less than \$500,000.

<sup>4</sup> Estimated from ratio of insured deposits to total deposits on October 1, 1934.

The 68 mutual savings banks which were insured by the Federal Deposit Insurance Corporation at the close of the year then had total deposits of 1,045 million dollars, nearly half of which were deposits of the two mutual savings banks in New York City which joined the Fund For Mutuals. The increase in deposits of the 68 banks during 1934 amounted to 2.4 percent, as compared with an increase of 1.7 percent for all mutual savings banks. Insured deposits of these banks are estimated to have increased by 16 percent, reflecting chiefly the change in coverage in many of the banks from \$2,500 to \$5,000 for each depositor. Of the members of the Fund For Mutuals at the close of the year, 46 were insured to a maximum per depositor of \$5,000 and 22 to a maximum per depositor of \$2,500.

**Insurance of deposits in mutual savings banks, December 31, 1934.** The mutual savings banks which were insured by the Federal Deposit Insurance Corporation held 11 percent of the deposits of all mutual savings banks in the United States. Of the remaining 506 mutual savings banks, 328 were members of State organizations in Massachusetts and New York having insurance features. These banks held 69 percent of the deposits of all mutual savings banks. The figures are given in Table 25.

**Table 25. MUTUAL SAVINGS BANKS, DECEMBER 31, 1934**

	Number of banks	Total deposits (in millions of dollars)
Insured by the Federal Deposit Insurance Corporation <sup>1</sup> .....	68	1,045
Members of the Savings Banks Trust Co., of New York.....	135	4,648
Members of the Mutual Savings Central Fund, Inc., of Massachusetts.....	193	2,052
All other mutual savings banks.....	178	1,990
<b>Total.....</b>	<b>574</b>	<b>9,735</b>

<sup>1</sup> Exclusive of 1 bank with deposits of \$87,000,000 listed as a mutual savings bank by the Federal Reserve Board and insured by the Corporation as a commercial bank.

<sup>2</sup> About 77 percent of this amount is covered by insurance.

The organizations in Massachusetts and New York are designed in part to provide discount facilities for assets of mutual savings banks, and in part for mutual insurance. In Massachusetts the Mutual Savings Central Fund, Inc., was established in 1932, and in February 1934 the organization was required to establish a fund for the insurance of deposits in all savings banks in that State. All deposits are insured in full and all savings banks in the State are required to join the organization. The charter of the organization expires March 1, 1937. In New York, membership in the State organization is voluntary, but 135 out of 138 mutual savings banks have become members. As in Massachusetts, full coverage of all deposits is attempted.

In Massachusetts, three years are allowed for payment of claims. In New York State, inasmuch as insurance covers only that part of the depositors' claims not realized from the liquidation of a failed bank, it appears that payments to depositors will be made only after the completion of liquidation. It is contemplated, furthermore, that the fund in New York State will not be allowed to exceed two percent of the deposits of the insured banks and that claims will be recognized and paid only to the extent of the resources in and available to the fund.

**Reconstruction Finance Corporation and mutual savings banks.** Although one of the outstanding characteristics of mutual savings banks is the absence of capital stock, the Reconstruction Finance Corporation assisted in strengthening some of these banks not only by loans but also by purchase of capital notes or debentures. As of December 31, 1934, there were 29 insured mutual savings banks which had sold capital notes or debentures to the Reconstruction Finance Corporation to the amount of 12 million dollars. Loans of more than one million dollars had also been made by the Reconstruction Finance Corporation to four insured mutual savings banks.

**Earnings of insured mutual savings banks.** Gross earnings of the 68 insured mutual savings banks amounted to 48 million dollars in 1934. Interest on real estate mortgages amounted to 24 million dollars, or one-half of the total; and interest and dividends on bonds, stocks and other securities totalled 19 million dollars. Interest paid depositors, including distribution of profits, amounted to 27 million dollars, an average rate of return on deposits of about 2.6 percent. Losses and depreciation of 11 million dollars were charged off during the year, while recoveries and profits from sales of securities were reported at five million dollars. The banks showed net additions to profits of two million dollars. More detailed figures are given on page 243.

#### BANK SUSPENSIONS AND RECEIVERSHIPS

**Bank suspensions during 1934.** Only nine insured banks suspended during 1934. In addition to these suspensions there were 48 licensed banks not insured by the Federal Deposit Insurance Corporation which suspended during the year. More than 900 banks which had been in operation prior to the banking holiday of 1933, but which were not licensed after the holiday, were placed in receivership or liquidation. More than half of these banks had a part of their assets and liabilities taken over by successor banks.

The deposits of the insured banks which suspended amounted to two million dollars and those of the uninsured licensed banks which suspended to 35 million dollars. The deposits of the non-licensed banks placed in liquidation or receivership amounted to 647 million dollars at the time of the banking holiday or the last available report prior to the banking holiday. It is not known how large a part of these deposits were taken over by successor banks and how large a part remained in the banks when placed in receivership or liquidation. It is believed, however, that approximately half of the deposits were released to depositors prior to the placing of the banks in receivership or liquidation.

All but one of the insured banks which failed during 1934 and most of the uninsured licensed banks were small institutions. This is indicated in Table 26.

**Table 26. NUMBER AND DEPOSITS OF LICENSED BANKS SUSPENDING OPERATIONS DURING 1934**

**BANKS GROUPED BY AMOUNT OF DEPOSITS**

(Deposits in thousands of dollars)

Banks with deposits of—	Licensed banks suspended			
	Insured banks <sup>1</sup>		Uninsured banks	
	Number	Deposits	Number	Deposits
\$100,000 and under.....	5	282	16	931
\$100,000 to \$250,000.....	3	608	13	1,730
\$250,000 to \$500,000.....			13	4,585
\$500,000 to \$2,000,000.....	1	1,062	1	742
\$2,000,000 to \$10,000,000.....			5	26,997
Over \$10,000,000.....				
<b>Total.....</b>	<b>9</b>	<b>1,952</b>	<b>48</b>	<b>34,985</b>

<sup>1</sup> Deposits at date of suspension. Additional deposits in these banks of \$13,000 were discovered by December 31, 1934. See page 249.

NOTE: More detailed figures are given on page 245.

**Causes of bank suspensions.** In the case of five of the nine insured banks failing in 1934, suspension was the direct result of criminal activities of bank officers. The remaining four failures may be attributed to bad management, insufficient business to provide enough earnings for maintenance of a bank, and internal discord. No specific information has been collected regarding the reasons for the failure of the uninsured licensed banks which suspended.

Various factors are responsible for the small number of failures of licensed banks during 1934. The Reconstruction Finance Corporation made large sums available not only through purchases of capital obligations but also through direct loans, and other govern-

mental agencies facilitated the refinancing and liquidation of loans. Furthermore, the suspensions which occurred prior to and immediately subsequent to the banking holiday eliminated a large proportion of the weak banks. The declines in the volume of business, in prices and in incomes characteristic of the downward swing in business activity from 1929 to 1933 had ceased.

Periods of recovery subsequent to banking crises have in the past been characterized by relatively few bank failures. The unusually low rate of failures during 1934 cannot, therefore, be expected to continue.

**Banks in receivership.** On December 31, 1934, there were 6,352 commercial banks in receivership.<sup>1</sup> These banks had approximately 4,700 million dollars of deposits at the time of suspension. Of this sum about half has been returned to the depositors, leaving an unpaid liability of approximately 2,400 millions.

Nearly all of the banks remaining in receivership at the end of 1934 were banks which either had not been licensed after the banking holiday in 1933, or which had failed during the three years prior to that holiday. A number of banks which suspended during the banking holiday had neither been licensed nor placed in receivership by December 31, 1934. Some of these banks have been placed in liquidation without the use of receivers and some have been consolidated or merged with other banks. A small number remained in the hands of conservators or supervisory authorities.

The Federal Deposit Insurance Corporation is authorized to purchase assets of and enabled to make loans to closed banks members of the Federal Reserve System, but the Corporation has received no application under this provision of the law. The Reconstruction Finance Corporation is empowered to make loans to receivers and has aided the release of deposits of closed banks. The Federal Deposit Insurance Corporation has not undertaken to establish duplicate machinery.

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<sup>1</sup> This figure does not include State banks in Kentucky and Oregon, for which data are incomplete.





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**PART THREE**  
**RESEARCH REPORTS**

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## LOSSES TO DEPOSITORS IN SUSPENDED COMMERCIAL BANKS, 1865-1934

The results of a survey of losses to bank depositors during the 70 years from January 1, 1865, to December 31, 1934, are given in Table 27. This survey was undertaken to provide a basis for estimating the rate of assessment upon the deposits of active commercial banks that would have been necessary to cover losses to depositors during that period.<sup>1</sup>

**Deposits in suspended banks.** During the 70 years, 1865-1934, more than 20,000 commercial banks, with deposits of about 11 billion dollars, suspended operations because of financial difficulties or inability to meet the demands of their depositors.<sup>2</sup> About one-third of the deposits were in suspended national banks, and about two-thirds in suspended State and private banks. Approximately 30 percent of the total deposits in suspended banks were in banks which were reopened, including some banks taken over by other banks, while the remaining 70 percent were in banks liquidated by receivers or other liquidating agents.

Of the total deposits in suspended banks during the 70 year period more than seven billion dollars are estimated to have been unsecured deposits not exceeding \$5,000 in amount for any one depositor in a single bank, that is, unsecured deposits which would have been insurable had the present plan of insurance been in operation.

**Losses to depositors.** Losses to depositors in these banks are estimated at about three and one-half billion dollars, over and above all recoveries. About one-third of the loss was incurred in national banks which suspended and about two-thirds in State and private banks. About three-fourths of the losses were suffered by depositors with balances not exceeding \$5,000. The losses were highly concentrated in certain years, nearly 80 percent of the total having occurred during 14 years.

**Relation of losses to deposits in active banks.** For the entire 70-year period the losses to depositors amounted on the average to one-third of one percent per year of total deposits in active commercial banks. The loss to depositors with balances not in excess of \$5,000, including the first \$5,000 of larger accounts,

<sup>1</sup> The estimates presented here are revisions of those given by the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation in his testimony to the Congressional committees on banking and currency. (74th Congress, House, Hearings before the Committee on Banking and Currency, *Banking Act of 1935*, pp. 3-9; and 74th Congress, Senate, Hearings before a Subcommittee of the Committee on Banking and Currency, *Banking Act of 1935*, pp. 25-27.)

<sup>2</sup> The term "commercial banks" is used in this study to include national banks, State (commercial) banks, loan and trust companies, stock savings banks, and private banks. Mutual savings banks are excluded.

amounted to approximately one-fourth of one percent per year of deposits in active commercial banks.

Because of the high concentration of losses in certain years the average annual rate for the entire period is considerably higher than the rate for most of the years which are included. Excluding the 14 years in which losses were the heaviest the average annual rate of loss amounted to about one-twelfth of one percent per year of deposits in active banks, while the loss to depositors with balances not in excess of \$5,000 amounted approximately to one-fourteenth of one percent per year of deposits in active banks.

It may be pointed out that the volume of deposits has grown rapidly throughout most of the 70 years included in this study, and that for this reason the totals for the entire period are influenced to a much greater extent by the losses in recent years than by those during the early years of the period. The data are more fragmentary and less reliable for the earlier than for the later years, but even though there may be substantial errors in the data for the earlier years, such errors make very little difference in the totals for the entire period.

The foregoing rates of loss do not indicate the exact amount of assessment upon active commercial banks which would have been required to pay all losses to depositors. No allowance has been made for the expense of administering an insurance fund, or for income from investments, in case a reserve fund were accumulated during the years when losses were low, or interest on indebtedness, if borrowing were necessary to pay insured depositors at times when losses were the greatest.

Following Table 27, which summarizes the losses to depositors, is a description of the method by which the estimates were obtained. Tables giving the detailed statistical material forming the basis of the estimates will be found on pages 91-110.

Table 27. DEPOSITS AND LOSSES TO DEPOSITORS IN SUSPENDED COMMERCIAL BANKS, 1865-1934

	All deposits (in millions of dollars)	Unsecured insurable deposits (in millions of dollars)
<b>Estimated amount of deposits in suspended banks</b>		
All suspended banks, 1865-1934.....	10,518	6,991
National banks.....	3,521	2,159
State and private banks.....	6,997	4,832
Banks which did not reopen.....	6,953	4,727
Banks which reopened.....	3,565	2,264
Banks suspending during 14 critical years.....	8,058	5,091
Banks suspending during remaining 56 years.....	2,460	1,900
<b>Estimated losses to depositors</b>		
All suspended banks, 1865-1934.....	3,411	2,563
National banks.....	1,130	743
State and private banks.....	2,281	1,820
Banks which did not reopen.....	2,606	1,997
Banks which reopened.....	805	566
Banks suspending during 14 critical years.....	2,690	1,932
Banks suspending during remaining 56 years.....	721	631
<b>Estimated average loss per year for each \$100 of deposits in active banks</b>		
	(Dollars)	(Dollars)
All suspended banks, 1865-1934.....	0.32	0.24
National banks.....	.23	.15
State and private banks.....	.41	.33
Banks which did not reopen.....	.25	.19
Banks which reopened.....	.08	.05
Banks suspending during 14 critical years.....	1.43	1.03
Banks suspending during remaining 56 years.....	.08	.07

## METHOD OF ESTIMATING LOSSES TO DEPOSITORS IN SUSPENDED COMMERCIAL BANKS

### DEPOSITS IN SUSPENDED BANKS, 1865-1934

"Suspended banks," as used in this investigation, includes all banks which have suspended operations on account of financial difficulties or inability to meet the demands of their depositors. Regular reports covering the number and deposits of suspended banks have been collected and published only in recent years. For most of the 70-year period covered by this study reliance must be placed upon data derived from incomplete records and special investigations. Since some of these records and investigations relate to "failures" rather than to "suspensions," data are less adequate for banks which suspended operations for a period of time and later resumed business than for banks which passed into receivership and were liquidated.<sup>1</sup>

**National banks suspending, 1865-1920.** The Report of the Comptroller of the Currency for 1931 contains a table showing for each national bank

<sup>1</sup> The terms "bank failures" and "bank suspensions" are variously defined. In general, however, the former term is limited to banks which were placed in the hands of receivers and liquidated, while the latter includes also banks which were restored to solvency and resumed operations. Banks which after suspending operations were taken over by other banks are included in "suspensions" and sometimes also in "failures." Banks going into voluntary liquidation while in a solvent condition are not included in either term.

In this study the term "failures" is used when specific reference is made to data so labelled in the investigations or records from which they are derived. The term "suspensions" is used when specific reference is made to data so labelled in the original records or investigations, and is also used in general references to the banks included in the study.

placed in receivership since the beginning of the system, various data relating to deposits, claims, collections and dividends. Losses to depositors are not included, but the data given provide the basis for estimating losses. However, numerous adjustments in the figures must be made.

The first adjustment is the separation of banks which closed and did not reopen from those which later reopened or were taken over by another bank. This is necessary because the losses to depositors are relatively smaller in banks taken over or reopened than in banks liquidated; because the losses for the two classes of banks cannot be estimated in the same way; and because less information is available for the banks taken over or reopened than for those liquidated. Furthermore, the banks placed in receivership and later taken over or reopened do not comprise all of the national banks which have suspended and have later resumed operations. Banks for which receivers were appointed but which were restored to solvency within the report year, and banks which were placed in charge of national examiners and later reopened without the appointment of receivers, are not included in the summary tables. For these banks it is necessary to consult the various yearly reports of the Comptroller of the Currency.

Deposits at time of failure are available for national banks placed in receivership, and not taken over or reopened, for the period since 1880, but not for the years 1865-1880. For the banks suspending during these 16 years deposits have been estimated from the amount of claims proved. For national banks which suspended during the period 1881-99 and did not reopen, the amount of claims proved is practically identical with deposits at date of failure.

Deposits at time of suspension are rarely available for banks placed in the hands of receivers and later restored to solvency, or for banks the assets of which were sold under order of court and for which receivers were appointed for the purpose of collecting stock assessments. Nor are they available for the banks restored to solvency within the report year and not included in the tables showing national banks placed in receivership, nor for banks placed under the charge of national examiners and restored to solvency without the appointment of receivers.

Thus for practically all of the national banks suspending during the years 1865-1920 which reopened or were taken over, the deposits used in the analysis refer to some date prior to suspension. The degree to which such figures exceed deposits at date of suspension is unknown. For 172 of these banks which reopened during the period figures are available from the reports of the Comptroller of the Currency for deposits both before and after reopening. The deposits as given in the first report published after reopening amounted only to 52 percent of the deposits at the date of the last statement prior to suspension published in the reports of the Comptroller of the Currency. It is impossible to determine how much of this difference represented the decline in deposits prior to suspension and how much the shifting of deposits to other banks after reopening or the waiving of deposits after suspension but prior to reopening. In the absence of further information it has been assumed that deposits at date of suspension amounted only to half of the deposits at the last report published by the Comptroller of the Currency.

**State and private banks suspending, 1865-99.** During the first half of the nineteenth century a large proportion of the States established bank supervisory authorities, or at least **required** occasional reports from banking establishments. With the inauguration of the national banking system, however, it was assumed that the need for State supervision had largely disappeared, and for many years thereafter very little information about banking operations was collected in most of the States. This is particularly true of bank suspensions.

The most comprehensive collection of information regarding failures of banks other than national during the latter half of the nineteenth century was made by the Comptroller of the Currency in 1896. Each of the national bank examiners was requested to collect information regarding all insolvent banks other than national which had suspended in his district subsequent to February 25, 1863, the date when the original national banking act went into effect. The Comptroller's comments on the accuracy of this survey are as follows:

"It will be observed that some States have suffered from failures to an extent greater than others, but this is partially explained by the fact that some of the examiners had better opportunities and showed greater diligence than others, and, in addition to this, the information in certain sections was more readily obtainable, and in others the difficulties encountered were almost insurmountable. In some cases it was impossible, for various reasons, to get all of the desired information, or even to get the exact number of failures during the period covered by this investigation, and those States, necessarily, show fewer failures than have actually taken place."<sup>1</sup>

Examination of the figures presented in this report has led to the conclusion that savings banks, at least mutuals, are not included in the figures. No distinction is made between private banks and incorporated or chartered banks. Figures are given for liabilities rather than deposits, and there is no statement showing how many banks are included in the number of failures for which liabilities are not given. It is impossible to make any allowance for the cases where liabilities are not reported, and only a crude allowance can be made for the difference between liabilities and deposits.

Beginning with data for 1891, the Comptroller of the Currency obtained annual reports from Bradstreets of the number and liabilities of failed banks other than national, including savings banks and some mortgage and investment companies. For the most part these reports refer either to years ending August 31 or June 30, in contrast to the reports for calendar years in the 1896 inquiry. For this reason, the two sets of figures are not strictly comparable for the few years that are covered by both series. For the years 1891-93, however, Bradstreets' figures for both number and liabilities of failed banks are much larger than the Comptroller's figures, thus including many cases not included in the Comptroller's inquiry. This difference may possibly be taken as evidence of underreporting in the Comptroller's inquiry. It is believed, however, that the difference reflects chiefly the exclusion from the Comptroller's inquiry of banks which reopened and which were included in Bradstreets' reports. It is known that many national banks were closed in 1893 and reopened a few months later, and the reports from Bradstreets include a table of reopenings of banks other than national during the first eight months of that year. It is probable that many banks suspending during 1890, 1891 and 1892 also reopened, and were therefore not recorded as failures in the inquiry of 1896.

In utilizing Bradstreets' reports of suspended banks other than national, mutual savings banks and mortgage and investment companies have been eliminated as far as possible. Commercial banks reported by Bradstreets as suspending during the three years ending August 1, 1897, 1898 and 1899, have been assigned to the category of banks which suspended and did not reopen. For the years 1891-96, the amounts of liabilities reported by Bradstreets in excess of those reported by the Comptroller of the Currency in the inquiry of 1896 have been assigned to the category of banks which suspended and later reopened. No other data are available with respect to banks other than national which suspended and later reopened during the period 1865-99.

For the entire period 1865-99 the liabilities of suspended banks other than national, as reported in the inquiry of 1896 and by Bradstreets, have been

<sup>1</sup> *Report of the Comptroller of the Currency, 1896*, pp. 53-54.

reduced by 10 percent in order to obtain an estimate of deposits at date of suspension. For a group of State banks which suspended during 1900-20 deposits at date of suspension were 92 percent of deposits plus borrowings. A slight additional allowance should also be made for miscellaneous liabilities.

**State and private banks suspending, 1900-20.** The most complete source of information with respect to State banks suspending during the period 1900-20 is the *Banking Inquiry of 1925*. This inquiry, conducted by H. Parker Willis with a staff of investigators, has not been published, but one copy was placed in the library of Columbia University and another filed with the United States Senate Committee on Banking and Currency. The suspension figures in the *Banking Inquiry of 1925* relate to various periods, in some States going back to 1900. For one State they are entirely lacking. Resources at time of failure are given for nearly all of the banks listed among the suspensions, while deposits are given for about one-fourth of them. In the case of 736 banks for which both figures are given the deposits amounted to 68 percent of total resources. In the case of 190 of the banks, deposits amounted to 92 percent of deposits plus borrowings.

The data provided by the *Banking Inquiry of 1925* are believed to be more complete and reliable than those furnished by Bradstreets' reports to the Comptroller of the Currency. Figures from the *Banking Inquiry of 1925* have therefore been used for the States and years for which they are available and data from Bradstreets' reports used for the remaining years and States. We have assumed that deposits amounted to 68 percent of resources, in the case of banks for which resources were taken from the *Banking Inquiry of 1925*, and 90 percent of liabilities, in the case of banks for which liabilities were taken from Bradstreets' reports.

The *Banking Inquiry of 1925* did not cover private banks, and the only data relating to suspensions of private banks during the years 1900-20 are those obtained from Bradstreets by the Comptroller of the Currency. As in the case of State banks, it has been assumed that deposits amounted to 90 percent of reported liabilities.

**National, State and private banks suspending, 1921-1932.** Deposits of suspended banks are reported by the Federal Reserve Board for the period since 1920. For 1921-30 these figures are based on data collected by the Federal Reserve Committee on Branch, Group and Chain Banking; for 1931 to date on current reports received by the Division of Bank Operations of the Federal Reserve Board. The figures received currently are presumed to be as of the date of suspension, though it is probable that in some cases they are taken from the latest call or examination report. In the case of those collected by the Committee on Branch, Group and Chain Banking, the national bank figures are known to refer to the last call or examination date prior to suspension, while the State bank figures may refer either to the date of suspension or to the last call or examination date.

The Comptroller of the Currency reports the deposits at date of failure for most of the national banks which have suspended and have not been reopened. Since receivers are appointed for some banks which are not reported by the Federal Reserve Board as suspensions, and the latter reports some banks as having suspended for which receivers are not appointed, the difference between the deposits reported by the two agencies cannot be taken as a measure of the degree by which the figures in the reports of the Federal Reserve Board overstate the amount of deposits at date of suspension. Furthermore, it is understood that the "deposits at date of failure" as reported by the Comptroller of the Currency do not include deposits subsequently discovered by receivers. In order to obtain as accurate a figure as possible of the actual deposits of suspended national banks at date of suspension, the "deposits at date of failure" as reported



by the Comptroller of the Currency have been compared with those reported on the schedules of the Federal Reserve Committee on Branch, Group and Chain Banking for an identical group of banks in each of the years from 1920 to 1930, inclusive. For the banks included in this comparison during the entire period, the deposits reported by the Comptroller of the Currency were 88.5 percent of those reported by the Committee. Since some allowance should also be made for deposits discovered subsequent to failure, 90 percent of those reported by the Federal Reserve Board have been taken as an estimate of deposits of national banks suspending during these years.

For State and private banks suspending during this period the amounts of deposits reported by the Federal Reserve Board have been used without modification. There is reason to believe that for a substantial proportion of these the deposits are taken from receivers' reports, and are therefore probably only slightly, if at all, overstated. The figures published in the Annual Report of the Federal Reserve Board for 1933 have been adjusted only by exclusion of mutual savings banks and the separation of private banks from State banks in the figures for reopenings.

**Deposits of banks suspending, 1933-34.** The peculiar conditions under which banks were closed during the banking holiday of 1933 and were reopened thereafter make it impossible to obtain estimates of deposits of banks suspending during 1933-34 which are fully comparable with those for preceding years. In a sense it may be said that all the banks of the country should be classed among suspended banks since all were closed during the banking holiday on account of the unfavorable banking situation. However, those banks which were promptly licensed under the executive order of the President and reopened at the close of the banking holiday may be omitted from consideration. We have included among suspended banks those national banks which had not been licensed by March 16, 1933, and State banks which had not been licensed by April 12 of the same year.

Further difficulties were encountered in separating the suspended banks which reopened from those which were not reopened. The data relating to banks suspending since March 15, 1933, published by the Federal Reserve Board, refer first to licensed banks which have suspended and second to unlicensed banks placed in receivership or liquidation. Unlicensed banks placed in receivership or liquidation have presumably not been in operation since the banking holiday of 1933, and the latest figures for deposits available refer either to December 31, 1932, or, in the case of some of the national banks, to the first reports of conservators. It is believed that such figures do not differ greatly from deposits at date of suspension. They may, however, differ substantially from deposits at the time a bank was placed in receivership or liquidation. This is due to the fact that many of the banks were reorganized and in other cases a substantial portion of the assets were purchased and a part of the liabilities assumed by other banks. Only such assets as were not disposed of in this manner—chiefly assets which were worthless or of doubtful value—were held by the bank when placed in receivership or liquidation, and the deposits of such banks had been correspondingly reduced.

In the case of the national banks the proportion of the deposits which were taken over by another bank or released to depositors through reorganization or relicensing may be estimated from data given in the report of the Comptroller of the Currency for 1934. In the case of State banks, however, such information is not available and it is necessary to make estimates from fragmentary data.

**Summary of deposits in banks suspending, 1865-1934.** The amount of deposits in banks suspending during the 70-year period, 1865-1934, as estimated according to the methods just described, is given in Table 28. The figures are given separately for national and other commercial banks, and

are also given separately for banks which did not reopen, and those which later reopened. References relate to the more detailed tables on pages 91-110. Original sources are given in the footnotes to those tables.

**Table 28. ESTIMATED DEPOSITS IN SUSPENDED COMMERCIAL BANKS, 1865-1934**

Period	Amount of deposits (in thousands of dollars)	Method of estimate	Reference
<b>A. National banks which did not reopen</b>			
1865-80	26,633	Assumed to be equal to claims proved.....	Table 37
1881-1920	198,089	Deposits at date of failure as reported by the Comptroller of the Currency.	Tables 37 and 38
1921-30	448,022	90 percent of deposits of suspended banks, deducting deposits of banks reopened, as reported by the Federal Reserve Board.	Table 39
1931-32	572,337	Deposits of suspended banks, deducting deposits of banks reopened, as reported by the Federal Reserve Board.	Table 39
1933-34	766,028	Deposits of banks suspending from January 1 to March 15, 1933; deposits of banks unlicensed on March 16, 1933, and later placed in receivership or liquidation without reorganization; and deposits of licensed banks suspending from March 16, 1933, to December 31, 1934.	Table 40
<b>Total</b>	<b>2,011,109</b>		
<b>B. National banks which reopened</b>			
1865-1920	99,603	Half of deposits at last statement published by Comptroller of the Currency. <sup>1</sup>	Tables 37 and 38
1921-30	32,371	90 percent of deposits of banks reopened, as reported by the Federal Reserve Board.	Table 39
1931-32	80,984	Deposits of banks reopened, as reported by the Federal Reserve Board.	Table 39
1933-34	1,296,477	Deposits of banks not licensed on March 16, 1933, but licensed or reorganized by October 31, 1934.	Table 40
<b>Total</b>	<b>1,509,435</b>		
<b>C. State and private banks which did not reopen</b>			
1865-96	198,567	90 percent of liabilities of failed banks reported by special investigation of the Comptroller of the Currency.	Table 37
1897-99	33,415	90 percent of liabilities of failed banks as reported by Bradstreets to the Comptroller of the Currency.	Table 37
1900-20 State	301,141	68 percent of resources of failed State banks, deducting resources of banks reopened, reported in Willis, <i>Banking Inquiry of 1925</i> , plus 90 percent of liabilities of State banks reported by Bradstreets for States and years not covered by the <i>Banking Inquiry of 1925</i> .	Table 38
1900-20 Private	136,848	90 percent of liabilities of failed private banks reported by Bradstreets to the Comptroller of the Currency.	Table 38
1921-32 State	2,904,739	Deposits of suspended banks, deducting deposits of banks reopened, as reported by the Federal Reserve Board.	Table 39
1921-32 Private	95,051	Deposits of suspended banks, deducting deposits of banks reopened, as reported by the Federal Reserve Board.	Table 39
1933-34	1,272,401	Deposits of banks suspending from January 1 to March 15, 1933; deposits of banks unlicensed on April 13, 1933, deducting estimated deposits of banks reopened; and deposits of licensed banks suspending from March 16, 1933, to December 31, 1934.	Table 40
<b>Total</b>	<b>4,942,162</b>		
<b>D. State and private banks which reopened</b>			
1865-90	.....	No data available.....	.....
1891-96	79,863	90 percent of excess of liabilities of failed banks reported by Bradstreets in excess of those reported in the inquiry of the Comptroller of the Currency of 1896.	Table 37
1900-20 State	105,314	68 percent of resources of banks reported reopened by Willis, <i>Banking Inquiry of 1925</i> .	Table 38
1921-32 State	668,633	Deposits of reopened banks as reported by the Federal Reserve Board.	Table 39
1921-32 Private	1,415	Deposits of reopened banks as reported by the Federal Reserve Board.	Table 39
1933-34	1,200,000	Estimated on basis of available information concerning deposits in banks licensed between April 12, 1933, and December 31, 1934.	Table 40
<b>Total</b>	<b>2,055,225</b>		

<sup>1</sup> Includes some banks taken over by other banks.

## DEPOSITS NOT EXCEEDING \$5,000 FOR ANY ONE DEPOSITOR

The insurance coverage by the Federal Deposit Insurance Corporation under the law now in operation is limited to \$5,000 for any one depositor. To determine the rate of assessment which would have been necessary in past years to cover the losses to bank depositors under this limitation it is necessary to separate the losses to depositors having deposits of not more than \$5,000 from those having deposits exceeding this sum, including in the accounts of those with deposits under \$5,000 the first \$5,000 in the accounts of those with larger balances.

The information collected by the Federal Deposit Insurance Corporation as of October 1, 1934, showed that the percentage of deposits eligible for insurance is closely related to size of bank. To obtain an estimate of the percentage of deposits in suspended banks which would have been insured under the \$5,000 limitation it is necessary to group the banks by size. When it is not possible to classify the suspended banks according to the amount of deposits, a classification according to the amount of loans and investments may be used.

In Table 29 are given the percentages of deposits in suspended banks, for various periods, which would have been insured under the \$5,000 limitation, as estimated from banks grouped by size. The size groupings are based in part upon deposits and in part upon loans and investments. For certain periods estimates based upon both types of size groupings are available. The amounts of deposits in commercial banks suspending from 1865 to 1934, which it is estimated would have been insurable under the \$5,000 limitation, are given in Table 30. The estimates in Tables 29 and 30 are based upon the assumption that for banks in each size group there has been no significant change during the past 70 years in the percentage of deposits in accounts with balances not in excess of \$5,000. It is necessary to make this assumption because October 1, 1934, is the only date for which the deposits of banks in the various size groups are classified according to the amounts due the various depositors.

**Table 29. ESTIMATED PERCENTAGES OF DEPOSITS OF SUSPENDED COMMERCIAL BANKS WHICH WOULD HAVE BEEN INSURABLE UNDER THE \$5,000 LIMITATION<sup>1</sup>**

Class of bank and period	Estimate based upon the amounts of		
	Deposits in banks grouped by amount of deposits	Deposits in banks grouped by amount of loans and investments	Loans and investments of banks grouped by amount of loans and investments
<b>National banks:</b>			
1861-1920 .....	73.4		
1921-29 .....		74.8	75.3
1930-31 .....		62.2	62.0
Jan. 1, 1932-March 15, 1933 .....	67.8	64.5	63.7
At close of Banking Holiday of 1933 .....	56.7		
Mar. 16, 1933-Dec. 31, 1934 .....	60.5		
<b>State banks suspending:</b>			
1921-29 .....			79.2
1930-31 .....			64.4
Jan. 1, 1932-Mar. 15, 1933 .....	73.6	72.6	72.2
At close of Banking Holiday of 1933 .....	66.6		
Mar. 16, 1933-Dec. 31, 1934 .....	70.4		

<sup>1</sup> From Table 41, page 96.

**Table 30. ESTIMATED AMOUNTS OF DEPOSITS OF SUSPENDED COMMERCIAL BANKS WHICH WOULD HAVE BEEN INSURABLE UNDER THE \$5,000 LIMITATION**

(Deposits in thousands of dollars)

	Total deposits <sup>1</sup>	Percentage insurable under \$5,000 limitation <sup>2</sup>	Estimated amount of insurable deposits
<b>All suspended banks 1865-1934:</b>			
National banks	3,520,544	.....	2,206,977
State and private banks	6,997,387	.....	5,033,770
<b>Total</b>	<b>10,517,931</b>	.....	<b>7,240,747</b>
<b>National banks which did not reopen:</b>			
1865-1920	224,722	73	164,047
1921-29	295,985	78	230,868
1930	152,037	65	98,824
1931	414,454	65	269,395
January 1, 1932-March 15, 1933	231,066	68	157,125
At close of Banking Holiday of 1933	675,483	57	385,025
March 16, 1933-December 31, 1934	17,362	61	10,591
<b>Total</b>	<b>2,011,109</b>	.....	<b>1,315,875</b>
<b>National banks which reopened<sup>3</sup></b>			
1865-1920	99,603	73	72,710
1921-29	31,006	78	24,185
1930	1,365	65	887
1931	24,717	65	16,066
January 1, 1932-March 15, 1933	56,267	68	38,262
At close of Banking Holiday of 1933	1,296,477	57	738,992
March 16, 1933-December 31, 1934			
<b>Total</b>	<b>1,509,435</b>	.....	<b>891,102</b>
<b>State and private banks which did not reopen:</b>			
1865-1920	669,971	81	542,677
1921-29	998,602	81	808,868
1930	610,021	67	408,714
1931	1,118,619	67	749,475
January 1, 1932-March 15, 1933	413,881	74	306,272
At close of Banking Holiday of 1933	962,691	67	645,003
March 16, 1933-December 31, 1934	168,377	70	117,864
<b>Total</b>	<b>4,942,162</b>	.....	<b>3,578,873</b>
<b>State and private banks which reopened:</b>			
1865-1920	185,177	81	149,993
1921-29	261,487	81	211,804
1930	56,629	67	37,941
1931	132,442	67	88,736
January 1, 1932-March 15, 1933	219,490	74	162,423
At close of Banking Holiday of 1933	1,200,000	67	804,000
March 16, 1933-December 31, 1934			
<b>Total</b>	<b>2,055,225</b>	.....	<b>1,454,897</b>

<sup>1</sup> Table 28, page 80, and Tables 37-40, pages 91-94.<sup>2</sup> Based on Table 29.<sup>3</sup> Includes some banks taken over by other banks.**SECURED DEPOSITS**

Deposits of public funds, trust funds awaiting investment and certain other special classes of deposits are frequently secured by the specific pledge of collateral owned by the bank. Such secured deposits in the case of suspended banks are usually repaid from the proceeds of sale of such collateral, and are thus not included in the claims upon which receivers pay dividends. The losses sustained by secured claimants are much smaller than those sustained by other claimants, and are in fact of slight importance. In estimating losses to depositors we have assumed such losses to be negligible.

It is necessary, however, to take account of the amount of secured deposits in estimating the losses sustained by the unsecured depositors in suspended banks. In the case of national banks prior to 1930 only deposits of the United States Government and postal savings deposits have been classed as secured deposits since the national banking act did not authorize the pledging of assets as collateral for any other class of deposits.<sup>1</sup> For the

<sup>1</sup> An exception in the case of uninvested trust funds is unimportant.

years 1931-34 other public funds are included in the estimate of secured deposits.

For banks other than national, data relating to secured deposits are deficient. Figures of secured deposits in these banks are available only for June 30, 1934. On that date secured deposits, including in New York State preferred deposits which have a status essentially like that of secured deposits in other States, amounted to 14 percent of total deposits. On October 1, 1934, deposits of the United States Government, postal savings deposits, other public funds, and uninvested trust funds, which together are practically identical with secured deposits, amounted to 14 percent of all deposits of insured commercial banks other than national banks. Data collected by the Federal Reserve Committee on Branch, Group and Chain Banking, indicate that the secured deposits of State banks which closed during 1921-30 and were completely liquidated by 1931 were not more than 14 percent of all deposits, and probably less than that amount, at date of suspension.

On October 1, 1934, the insured portion of United States Government deposits, public funds, postal savings deposits and uninvested trust funds, constituted only 2.6 percent of all deposits which were insured on that date in the case of national banks, and 4.2 percent in the case of other insured commercial banks. It is assumed that these percentages indicate the proportion of insured deposits that were secured on that date. The striking difference between the proportions of total and of insured deposits which are secured is due to the fact that the bulk of public deposits are in accounts with balances far in excess of \$5,000.

Estimates of the amounts of secured deposits in suspended banks, based on the foregoing data, are given in Table 31.

**Table 31. ESTIMATES OF SECURED DEPOSITS HELD BY SUSPENDED BANKS, 1865-1934**

Class of bank and period	Amount of secured deposits (in thousands of dollars)		Method of estimate <sup>1</sup>
	Banks which did not reopen	Banks which reopened	
<b>A. Total amount of secured deposits</b>			
<b>National banks</b>			
1865-1920.....	4,494	1,992	} 2 percent of total deposits 8 percent of total deposits.
1921-30.....	8,960	647	
1931-34.....	107,069	110,197	
<b>Total.....</b>	<b>120,523</b>	<b>112,836</b>	
<b>State and private banks</b>			
1865-1920.....	93,796	25,925	} 14 percent of total deposits.
1921-30.....	225,207	44,536	
1931-34.....	372,900	217,270	
<b>Total.....</b>	<b>691,903</b>	<b>287,731</b>	
<b>B. Secured deposits in accounts under \$5,000</b>			
<b>National banks</b>			
1865-1930.....	Negligible	Negligible	} See footnote 2. 3 percent of deposits in ac- counts under \$5,000.
1931-34.....	24,664	23,800	
<b>Total.....</b>	<b>24,664</b>	<b>23,800</b>	
<b>State and private banks</b>			
1865-1920.....	21,707	6,000	} 4 percent of deposits in ac- counts under \$5,000.
1921-30.....	48,703	9,990	
1931-34.....	72,744	42,207	
<b>Total.....</b>	<b>143,154</b>	<b>58,197</b>	

<sup>1</sup> See Tables 30 and 42, pages 82 and 99.

<sup>2</sup> The first \$5,000 of United States Government and postal savings deposits would have amounted to a minor fraction of 1 percent of all deposits in accounts under \$5,000.

## LOSSES TO UNSECURED DEPOSITORS

Information regarding the recoveries of depositors in suspended banks, and losses sustained, is even less adequate than that regarding the volume of deposits in suspended banks. This is due chiefly to two reasons: First, the fact that receivers' records are maintained with reference to claims, and the claims of depositors are not segregated from the claims of other creditors; and, second, the fact that State and private banks are liquidated under the direction of a large number of independent authorities, so that consolidated records are not available.

**Losses in suspended national banks which did not reopen.** National banks which have suspended and have not been reopened are liquidated by receivers appointed by the Comptroller of the Currency, and summaries of the results of liquidation are published in the annual reports of the Comptroller. These summaries provide information regarding the amount of deposits of each closed bank at the time of appointment of a receiver and regarding the payments made on creditors' claims. Payments made on secured and preferred claims are reported separately from payments on general claims. These figures, while providing the information necessary for the settlement of claims against closed banks, do not provide accurate information regarding the payments made to depositors. The claims of secured and preferred depositors, and payments thereon, cannot be segregated from the claims of other banks from which the suspended bank has borrowed in the effort to avoid closing or from other types of secured claims. Also, since about 1920 there is some confusion and duplication between secured and general claims. Such a duplication occurs, for example, if the collateral posted to secure money borrowed by a closed bank proves to be insufficient and the lender files a general claim for the remainder of his loan. The amount of deposits reported at the time of the closing of a bank or on the first receiver's report is frequently modified by the discovery of deposits which were not carried on the books of the bank. Such additional deposits may be very large in the case of banks closed because of defalcation.

Despite these inadequacies it is believed that the losses to depositors in closed national banks, prior to 1921, can be estimated very closely from the difference between the amount of claims proved and the amount of dividends paid. It is believed reasonable to assume that secured claimants were paid in full or at least that their losses were so slight that they may be ignored. It is also believed that there was less confusion among secured, preferred and general claims and payments thereon prior to 1920 than in more recent years. This method of estimating losses was used by the National Monetary Commission in 1909.<sup>1</sup>

The Federal Reserve Committee on Branch, Group and Chain Banking, in its report on bank suspensions, assumed that the general claims against closed national banks were wholly claims of unsecured depositors. It was also believed that the offsets allowed were chiefly offsets against unsecured deposits. The Committee, therefore, made estimates of the percentages of claims realized by unsecured depositors, both inclusive and exclusive of

<sup>1</sup> A. Piatt Andrew, *Statistics for the United States, 1867-1909*, publications of the National Monetary Commission, volume 21, pp. 40-41. It should perhaps be pointed out that the estimates of losses to depositors made by the National Monetary Commission were computed from the total claims proved and the dividends paid by all national banks which closed during a given year. Since in nearly every year some banks paid dividends on claims in excess of the amount of the claims, on account of interest, this method of computation minimizes the actual loss to depositors. It is necessary to take the difference between claims proved and dividends paid for each bank separately, omitting those which paid 100 percent or more, instead of taking the difference between the yearly totals for the two items.

A slightly different method of computing losses to depositors was used by the Comptroller of the Currency in his report for 1917, pp. 66-67. In this computation dividends paid on general claims were taken to be dividends paid to depositors and the difference between such dividends and aggregate deposits at date of suspension were considered to be the losses to all depositors. However, these computations were also made from yearly totals rather than for each bank separately and thus understated the losses to depositors.

offsets. In the estimates presented here it has been assumed that losses to secured depositors were negligible and that the losses to unsecured depositors therefore constituted all of the losses to depositors. It has also been assumed that all offsets were made against unsecured deposits. Since some offsets may relate to claims of creditors other than depositors, or to secured deposits, the estimated percentage of loss used in the tabulations for 1921-30 may be somewhat lower than the true figure.

Obviously the recoveries of depositors in banks, the liquidation of which is not yet completed, cannot be definitely ascertained. Estimates of ultimate recoveries and losses in these banks must be based upon previous experience, or upon payments already made plus estimates of the recoverable value of the assets of these banks still remaining in the hands of the receivers. Inasmuch as estimates of the recoverable value of assets remaining to be liquidated were not available to the Federal Deposit Insurance Corporation the former method has been used in estimating losses to depositors in national banks which closed during 1931-34. It has been assumed that such losses in banks suspending during 1931-34 will amount to 40 percent of total deposits. This is the estimated average rate of loss in the case of national and State commercial banks suspending during 1921-30.

**Losses in suspended State and private banks which did not reopen.** In the case of suspended State and private banks there are difficulties not only on account of the character of the records kept by receivers or liquidating agents but also on account of the numerous jurisdictions under which receiverships are carried out. In some States failed banks are now liquidated under the direction of the State banking supervisory authority or a special State liquidating official. In other States, however, receivers are appointed by local courts and no records are submitted to the State authorities. The latter procedure was used in most of the States up to recent years.

Estimates of losses to depositors in commercial banks other than national must be based upon the results of a few surveys. Four such surveys are available: (1) for the period 1865-96, made by the Comptroller of the Currency in 1896 through national bank examiners; (2) for banks which had failed during 1893-99, made by the Comptroller of the Currency in 1899; (3) for State banks which failed during 1900-20, made by H. Parker Willis in the *Banking Inquiry of 1925*; and (4) for banks which suspended during 1921-30 and had been completely liquidated by 1931, made by the Federal Reserve Committee on Branch, Group and Chain Banking.

In the first two of these four surveys the information collected referred to all claims or liabilities without segregation of depositors' claims from those of other creditors. In these cases, as has been noted, depositors' claims are assumed to have amounted to 90 percent of total liabilities.

Dividends paid on claims, as reported in these surveys, presumably do not include offsets and are assumed to include negligible payments to claimants other than depositors. In 101 State banks which suspended during 1900-20 offsets were reported at six percent of dividends paid, while in national banks which suspended during 1865-99 offsets amounted to 19 percent of dividends paid. It is probable that offsets in the former group of banks were not completely reported. In some States offsets are not permitted and for this reason the reported dividends paid in the case of State banks are probably a larger proportion of the total recoveries than in the case of national banks. It has been assumed that total recoveries by depositors in the case of banks other than national included in the 1896 and 1899 inquiries of the Comptroller of the Currency, exceeded reported dividends by 10 percent, and amounted to 65 and 69 percent, respectively.

In the *Banking Inquiry of 1925* and in the study of the Federal Reserve Committee on Branch, Group and Chain Banking, attempts were made to segregate deposits from other claims. The Federal Reserve Committee

reported that the data for State banks were even less satisfactory than for national banks. Records were fragmentary and difficulties regarding the statutory priority of claims, and also differences in the methods of liquidation, made accurate analysis virtually impossible. But though the claims of other creditors are not entirely segregated, the percentages of estimated recoveries to depositors are probably approximately accurate. The estimated recoveries amount to 75 percent of deposits in the case of 190 State banks which failed during 1900-20; and to 58 percent of unsecured deposits in 988 State banks which failed during 1921-30. It was assumed that losses on secured deposits, in the latter group of banks, were negligible.

For State banks which closed during the years 1931-34 it has been assumed that the percentage loss was about the same as in the preceding ten years, or 40 percent of total deposits.

**Losses for national and State banks in suspended banks which were reopened.** The foregoing discussion refers to banks which suspended and did not reopen. In the case of banks which suspended but later reopened or were taken over by another bank there is practically no information regarding losses except during the period 1921-30 for both State and national banks. The data collected by the Federal Reserve Committee on Branch, Group and Chain Banking indicate that the losses to depositors in national banks which closed during 1921-30 and later reopened or were taken over amounted to nine percent. For State banks which suspended and were reopened or taken over by another bank during the same period, the loss to depositors was about 12 percent.

To estimate the losses of depositors in banks which failed to reopen promptly after the banking holiday of 1933, but were later licensed or reorganized, is unusually difficult. In the case of national banks which were not licensed on March 16, 1933, but were later licensed or reorganized, the deposits released through reorganization amounted to approximately 73 percent of the deposits at the beginning of the holiday. The remaining deposits presumably became claims against the banks placed in receivership or liquidation after reorganization, or were waived by the depositors. In estimating the losses during this period we have assumed that the ultimate recovery on the deposits not released by reorganization will be negligible. On this assumption losses will amount to about 25 percent of total deposits at the time of suspension.

**Summary of losses to depositors, 1865-1934.** The various surveys of losses by creditors of completely liquidated banks are summarized in Table 32. Estimates of the amounts of losses to depositors in all suspended banks during the period 1865-1934 are given in Table 33.



Table 32. LOSSES TO DEPOSITORS IN LIQUIDATED INSOLVENT BANKS

Class of bank	Period during which banks were closed	Total number of suspen-sions <sup>1</sup>	Number for which losses are estimated <sup>2</sup>	Losses to depositors <sup>3</sup> (percent of deposits)	
				All depositors	Unsecured depositors
<b>Banks which did not reopen</b>					
National .....	1865-1920	539	537	.....	20
National .....	1921-30	830	267	.....	44
Commercial banks other than national ..	1865-1890	568	553	35	.....
Commercial banks other than national ..	1893-99	714	283	31	.....
State commercial banks and trust com- panies .....	1900-20	1,039	190	25	.....
State commercial banks and trust com- panies .....	1921-30	4,840	988	.....	42
<b>Banks which reopened</b>					
National banks .....	1921-30	154	154	9	.....
State commercial banks and trust com- panies .....	1921-30	1,183	1,183	12	.....

<sup>1</sup> Tables 37-40, pages 91-94.<sup>2</sup> Table 43, page 100.

## DEPOSITS IN ACTIVE BANKS, 1865-1934

In order to estimate the rate of assessment upon active banks which would have been necessary to have covered the losses to depositors since 1865 it is necessary to have fairly reliable estimates of the amount of deposits in active banks. For national banks complete figures for from three to five dates each year are available in the Reports of the Comptroller of the Currency.

The Comptroller of the Currency has also collected since 1873 statistics relating to banks other than national. During the first few years after these reports began to be collected they were received from only a comparatively small number of banks. The coverage was gradually increased until all State chartered institutions and a substantial proportion of the private banks were included. It is estimated that in recent years about 98 percent of the deposits of all commercial banks other than national were covered by the figures published by the Comptroller of the Currency. The Banking Act of 1933 made it necessary for all private banks receiving deposits to report, so that for June 1934 practically complete figures for all banks are available.

During the period 1863-83 the Federal Government levied a tax upon bank deposits. For several of these years the amounts of deposits reported by the banks were published by the Commissioner of Internal Revenue and by the Comptroller of the Currency. For the remaining years during which the tax was levied the amount of deposits may be estimated approximately from tax receipts. In 1898 a special tax was levied upon the capital and surplus of all banks of the country and was continued until 1902. The reports obtained by the Commissioner of Internal Revenue in respect to the amount of capital and surplus of banks may be used in conjunction with the ratios of deposits to capital and surplus in the case of banks covered by reports of the Comptroller of the Currency to estimate the total deposits of all banks other than national during the years 1900-02.

**Table 33. ESTIMATED AMOUNTS OF LOSS TO DEPOSITORS IN SUSPENDED COMMERCIAL BANKS, 1865-1934**  
(Amounts in thousands of dollars)

Class of bank and period	Deposits in suspended banks			Losses to unsecured depositors		Methods of estimating total losses to depositors <sup>5</sup>
	Total <sup>1</sup>	Total unsecured <sup>2</sup>	Unsecured insurable under the \$5,000 limitation <sup>2</sup>	Total <sup>3</sup>	On deposits insurable under the \$5,000 limitation <sup>4</sup>	
<b>All suspended banks, 1865-1934</b>						
National banks.....	3,520,544	3,287,185	2,158,513	1,129,719	743,359	
State and private banks.....	6,997,387	6,017,753	4,832,419	2,281,310	1,819,578	
<b>Total.....</b>	<b>10,517,931</b>	<b>9,304,938</b>	<b>6,990,932</b>	<b>3,411,029</b>	<b>2,562,937</b>	
<b>National banks which did not reopen</b>						
1865-1920.....	224,722	220,228	164,047	44,944	33,479	20 percent of total deposits
1921-1930.....	448,022	439,062	329,692	193,187	145,064	44 percent of unsecured deposits
1931-1934.....	1,338,365	1,231,296	797,472	535,346	346,728	40 percent of total deposits <sup>5</sup>
<b>Total.....</b>	<b>2,011,109</b>	<b>1,890,586</b>	<b>1,291,211</b>	<b>773,477</b>	<b>525,271</b>	
<b>National banks which reopened<sup>7</sup></b>						
1865-1920.....	99,603	97,611	72,710	8,964	6,677	9 percent of total deposits
1921-1930.....	32,371	31,724	25,072	2,913	2,302	9 percent of total deposits
1931-1934.....	1,377,461	1,267,264	769,520	344,365	209,109	25 percent of total deposits
<b>Total.....</b>	<b>1,509,435</b>	<b>1,396,599</b>	<b>867,302</b>	<b>356,242</b>	<b>218,088</b>	
<b>State and private banks which did not reopen</b>						
1865-1920.....	669,971	576,175	520,970	186,470	168,604	35 to 25 percent of total deposits <sup>8</sup>
1921-1930.....	1,608,623	1,383,416	1,168,879	581,035	490,928	42 percent of unsecured deposits
1931-1934.....	2,663,568	2,230,668	1,745,870	1,065,427	812,036	40 percent of total deposits <sup>5</sup>
<b>Total.....</b>	<b>4,942,162</b>	<b>4,250,259</b>	<b>3,435,719</b>	<b>1,832,932</b>	<b>1,471,568</b>	
<b>State and private banks which reopened</b>						
1861-1920.....	185,177	159,252	143,993	22,221	20,092	12 percent of total deposits
1921-1930.....	318,116	273,580	239,755	38,174	35,454	12 percent of total deposits
1931-1934.....	1,551,932	1,334,662	1,012,952	387,983	294,464	25 percent of total deposits
<b>Total.....</b>	<b>2,055,225</b>	<b>1,767,494</b>	<b>1,396,700</b>	<b>448,378</b>	<b>348,010</b>	

<sup>1</sup> Table 30.

<sup>2</sup> Tables 30 and 31.

<sup>3</sup> It is assumed that secured depositors suffered negligible losses. Total losses have therefore been attributed to unsecured depositors.

<sup>4</sup> Computed according to proportion of total unsecured deposits insurable under the \$5,000 limitation.

<sup>5</sup> See Table 32.

<sup>6</sup> Assumed to be approximately the same as in all commercial banks during the period 1921-30.

<sup>7</sup> Includes some banks taken over by other banks.

<sup>8</sup> 35 percent of total deposits, 1865-90; 31 percent, 1891-99; 25 percent, 1900-20.

Estimates of deposits in commercial banks other than national for the periods from 1883 to 1900 and from 1902 to 1934 have been made by stepping up the amounts of deposits of banks other than national reported by the Comptroller of the Currency on the basis of the percentages of coverage of such reports during the years 1873-83, 1900-02 and 1934.

The yearly average deposits of national banks and the estimated average yearly deposits of commercial banks other than national are shown in Table 34.

**Table 34. DEPOSITS OF ACTIVE COMMERCIAL BANKS, 1865-1934**

(In millions of dollars)

**A. National banks:**

Year	Average of deposits reported on call dates <sup>1</sup>	Year	Average of deposits reported on call dates <sup>1</sup>	Year	Average of deposits reported on call dates <sup>1</sup>	Year	Average of deposits reported on call dates <sup>1</sup>
1864	96						
1865	512	1885	1,381	1905	5,431	1925	20,076
1866	694	1886	1,477	1906	5,798	1926	20,561
1867	682	1887	1,619	1907	6,016	1927	21,959
1868	707	1888	1,723	1908	6,373	1928	23,068
1869	686	1889	1,889	1909	6,983	1929	22,287
1870	674	1890	1,954	1910	7,227	1930	22,566
1871	777	1891	2,008	1911	7,542	1931	21,042
1872	782	1892	2,297	1912	8,077	1932	17,887
1873	798	1893	2,039	1913	8,205	1933	17,140
1874	842	1894	2,215	1914	8,355	1934	20,305
1875	860	1895	2,221	1915	9,349		
1876	824	1896	2,120	1916	11,487		
1877	814	1897	2,419	1917	13,548		
1878	806	1898	2,340	1918	14,534		
1879	989	1899	3,390	1919	16,524		
1880	1,130	1900	3,614	1920	16,839		
1881	1,332	1901	4,200	1921	15,022		
1882	1,345	1902	4,463	1922	16,299		
1883	1,345	1903	4,543	1923	17,201		
1884	1,287	1904	4,977	1924	18,764		

**B. Commercial banks other than national:**

Year	Estimated average deposits <sup>2</sup>	Year	Estimated average deposits <sup>2</sup>	Year	Estimated average deposits <sup>2</sup>	Year	Estimated average deposits <sup>2</sup>
1864-65	393						
1865-66	165	1885-86	918	1905-06	6,638	1925-26	26,141
1866-67	230	1886-87	1,057	1906-07	7,148	1926-27	26,887
1867-68	298	1887-88	1,311	1907-08	7,160	1927-28	27,532
1868-69	361	1888-89	1,446	1908-09	7,340	1928-29	27,749
1869-70	495	1889-90	1,644	1909-10	8,021	1929-30	27,883
1870-71	543	1890-91	1,759	1910-11	8,503	1930-31	26,517
1871-72	525	1891-92	1,916	1911-12	9,083	1931-32	21,686
1872-73	436	1892-93	2,068	1912-13	9,436	1932-33	17,986
1873-74	413	1893-94	2,031	1913-14	9,836	1933-34	17,519
1874-75	494	1894-95	2,088	1914-15	10,340		
1875-76	483	1895-96	2,191	1915-16	11,625		
1876-77	476	1896-97	2,193	1916-17	13,755		
1877-78	483	1897-98	2,372	1917-18	15,204		
1878-79	408	1898-99	2,859	1918-19	17,126		
1879-80	469	1899-1900	3,353	1919-20	19,818		
1880-81	597	1900-01	3,962	1920-21	20,150		
1881-82	746	1901-02	4,549	1921-22	19,774		
1882-83	780	1902-03	4,966	1922-23	21,239		
1883-84	857	1903-04	5,333	1923-24	22,949		
1884-85	889	1904-05	5,962	1924-25	24,742		

<sup>1</sup> Tabulated from reports of the Comptroller of the Currency. See Table 49, page 107.

<sup>2</sup> Tables 45 and 48, pages 103 and 106.

## RELATION OF DEPOSITORS' LOSSES TO DEPOSITS IN ACTIVE BANKS

The relation of the losses borne by depositors of closed banks to the average yearly deposits in active banks is given in Table 35. This relation is expressed as the average loss per year for each \$100 of deposits in active banks. This is the average annual rate of assessment upon the deposits of active banks which would have been necessary to meet the losses suffered by depositors, no allowance being made for the expense of administering an insurance fund or for interest received from investments, in case a reserve fund were accumulated, or for interest paid on borrowed money, in case borrowing to pay depositors' claims became necessary.

**Table 35. RELATION OF DEPOSITORS' LOSSES IN SUSPENDED COMMERCIAL BANKS TO DEPOSITS IN ACTIVE BANKS, 1865-1934**

Class of bank and period	Losses to unsecured depositors <sup>1</sup> (thousands of dollars)		Sum of yearly deposits in active banks <sup>2</sup> (millions of dollars)	Average loss per year per each \$100 of deposits in active banks	
	Total	On deposits insurable under the \$5,000 limitation		Total	On deposits insurable under the \$5,000 limitation
<b>All suspended banks, 1865-1934</b> .....	<b>3,411,029</b>	<b>2,562,937</b>	<b>1,052,046</b>	<b>.324</b>	<b>.244</b>
National banks .....	1,129,719	743,359	497,740	.227	.149
State and private banks .....	2,281,310	1,819,578	554,306	.412	.328
<b>National banks</b>					
Banks which did not reopen .....	773,477	525,271	497,740	.155	.106
Banks which reopened .....	356,242	218,088	497,740	.072	.044
<b>State and private banks</b>					
Banks which did not reopen .....	1,832,932	1,471,568	554,306	.331	.265
Banks which reopened .....	448,378	348,010	554,306	.081	.063

<sup>1</sup> From Table 33.

<sup>2</sup> From Table 34.

## LOSSES TO DEPOSITORS IN CRITICAL YEARS

Inspection of the annual data relating to deposits in suspended banks shows that losses to depositors have varied greatly from year to year, and that the major part of the losses have been concentrated in a small number of years. Estimates have accordingly been made of the losses to depositors in those years in which the deposits of banks which suspended, adjusted for the deposits of those which reopened, amounted to one-half of one percent or more of the deposits of active banks. The years selected on this basis include five years in the 1870's, one year in the 1880's, four years in the 1890's and four years in the 1930's. The years 1907 and 1908 are not included because of the large proportion of reopenings among the banks which suspended. The estimates for the 14 years in which losses were the heaviest, and for the remaining years, have been made by the same methods as those for the entire period, and are given in Table 36.

**Table 36. LOSSES TO DEPOSITORS IN BANKS SUSPENDING DURING CRITICAL YEARS**  
(Amounts of deposits and losses in thousands of dollars)

	All unsecured deposits			Unsecured insurable deposits		
	Entire 70-year period <sup>1</sup>	14 critical years <sup>2</sup>	Remain- ing 56 years	Entire 70-year period <sup>1</sup>	14 critical years <sup>2</sup>	Remain- ing 56 years
<b>Estimated deposits in suspended banks</b>						
National banks.....	3,520,544	2,987,643	532,901	2,158,513	1,753,152	405,361
State and private banks.....	6,997,387	5,070,220	1,927,167	4,832,419	3,337,748	1,494,671
<b>Total.....</b>	<b>10,517,931</b>	<b>8,057,863</b>	<b>2,460,068</b>	<b>6,990,932</b>	<b>5,090,900</b>	<b>1,900,032</b>
<b>Estimated losses to depositors</b>						
National banks.....	1,129,719	965,094	164,625	743,359	614,078	129,281
State and private banks.....	2,281,310	1,724,693	556,617	1,819,578	1,318,113	501,465
<b>Total.....</b>	<b>3,411,029</b>	<b>2,689,787</b>	<b>721,242</b>	<b>2,562,937</b>	<b>1,932,191</b>	<b>630,746</b>
<b>Estimated average loss per year per \$100 of deposits in active banks</b>						
National banks.....	.227	1.042	.041	.149	.663	.032
State and private banks.....	.412	1.808	.121	.328	1.382	.109
<b>Total.....</b>	<b>.324</b>	<b>1.431</b>	<b>.083</b>	<b>.244</b>	<b>1.028</b>	<b>.073</b>

<sup>1</sup> From Tables 33 and 35.

<sup>2</sup> Computed by method used in Tables 33 and 35.

## BASIC DATA FOR ESTIMATING LOSSES

Table 37. NUMBER AND DEPOSITS (OR LIABILITIES) OF SUSPENDED COMMERCIAL BANKS, 1865-1899

(Amounts in thousands of dollars)

Year	National banks which did not reopen <sup>1</sup>			National banks reopened <sup>2</sup>		State and private banks which did not reopen <sup>3</sup>	
	Number	Claims proved	Amount of losses	Number	Deposits at last published report	Number	Liabilities
1865	1	122	51			5	226
1866	2	1,104	837			5	890
1867	8	3,357	902			3	139
1868	3	308	88			7	149
1869	2	240	47			6	362
1870						1	50
1871	4	2,464	419			7	2,654
1872	4	521	114			10	3,059
1873	11	6,704	1,930			33	6,939
1874	3	333	149			40	4,563
1875	3	2,411	1,848			14	12,365
1876	8	1,357	355	2	167	37	9,206
1877	11	4,962	405			63	15,224
1878	10	1,632	511	4	940	70	27,270
1879	4	339	27	1	231	20	5,253
1880	3	779	57			10	1,312
		Deposits at date of failure <sup>4</sup>					
1881	1	2,884	865			9	1,786
1882	2	3,532	1,337			19	2,608
1883	2	584	158			27	3,194
1884	12	7,069	1,526	1		54	15,508
1885	2	3,292	892			32	4,883
1886	8	811	136	1	193	13	1,141
1887	8	5,670	1,949			19	3,075
1888	7	2,851	726			17	3,342
1889	5	764	250			15	2,147
1890	10	940	145	4	912	30	11,386
1891	25	15,997	5,824	3	5,205	44	6,365
1892	12	983	217	1	59	27	3,228
1893	58	15,814	5,305	102	59,796	261	46,767
1894	23	2,962	2,379			71	7,218
1895	32	5,771	1,602			115	9,011
1896	33	21,024	4,035	6	5,077	78	7,514
1897	27	5,366	1,254	3	1,055	114	21,240
1898	9	3,272	308	8	6,178	52	6,265
1899	7	5,631	117	5	812	23	9,623

<sup>1</sup> Report of the Comptroller of the Currency, 1931, pp. 312-53. Includes banks for which receivers have been appointed, except banks restored to solvency, banks for which receivers were appointed solely to collect stock assessments, and banks formerly in voluntary liquidation (one such bank which did not pay creditors in full is included). Amount of losses computed by deducting dividends from proved claims, excluding banks which paid claims in full. Claims proved and losses not given for one bank which failed between October 1, 1866, and October 1, 1867 (listed in the Report of the Comptroller of the Currency, 1867, p. iv, but not in the 1931 Report), or for one bank failing in 1892 for which claims proved and dividends paid are unavailable.

<sup>2</sup> From annual reports of the Comptroller of the Currency. Includes banks for which receivers were appointed but which were restored to solvency, banks for which receivers were appointed solely to collect stock assessments, and banks which were suspended and were restored to solvency without the appointment of receivers. Figures for deposits relate to last statement published in the annual reports of the Comptroller of the Currency. Deposits are not given for the following number of banks: 1878, 1 bank; 1884, 1 bank; 1893, 2 banks. Deposits at date of last statement published in the reports of the Comptroller of the Currency are frequently considerably larger than at date of suspension.

<sup>3</sup> Except for years 1897-99, from Report of the Comptroller of the Currency, 1896, p. 53. Figures for 1896 cover only 9 months to October 1. In addition to the suspensions listed by years, 70 banks with liabilities of 1,796 thousand dollars were reported as having suspended during the period 1865-96. Liabilities are not given for at least 7 banks. For the years 1897-99, data are from Bradstreets as given in the annual reports of the Comptroller of the Currency, and refer to years ending August 31. Mutual savings banks, and mortgage and investment companies, have been excluded where they could be segregated. Data from Bradstreets, similarly adjusted, for the years 1891-96, are as follows, in thousands of dollars: 37,802 for year ending June 30, 1891; 11,025 for year ending June 30, 1892; 95,395 for 14 months ending August 31, 1893; 7,321 for year ending August 31, 1894; 8,283 for year ending August 31, 1895; and 9,014 for year ending August 31, 1896.

<sup>4</sup> Report of the Comptroller of the Currency, 1931, pp. 312-53, figures referring to date of failure. Deposits for 2 banks in 1884 and for 1 bank in 1892 are from last statement prior to failure published in the Reports of the Comptroller.

**Table 38. NUMBER AND DEPOSITS (OR LIABILITIES OR RESOURCES) OF SUSPENDED COMMERCIAL BANKS, 1900-1920**

(Amounts in thousands of dollars)

Year	National banks which did not reopen <sup>1</sup>			National banks reopened <sup>2</sup>		State banks suspended <sup>3</sup>		State banks reopened <sup>4</sup>		Private banks suspended <sup>5</sup>	
	Number	Deposits at date of failure	Amount of losses	Number	Deposits at last published report	Number	Liabilities or resources	Number	Resources	Number	Liabilities
1900	5	1,093	63	2	691	15	7,390			16	3,933
1901	7	5,895	423	4	5,979	19	3,461			41	10,251
1902	3	3,047	4	1	1,108	29	8,101			20	2,525
1903	10	2,473	594	7	25,858	22	4,213	3	470	17	2,245
1904	21	5,662	1,080	4	2,648	51	29,818	2	221	50	7,466
1905	20	9,762	2,655	3	208	25	12,681	1	492	35	3,580
1906	6	2,035	419	2	271	33	23,056	2	10,993	13	1,702
1907	11	6,511	1,223	9	37,805	67	157,942	8	6,333	20	9,232
1908	18	13,461	490	4	592	89	37,129	12	119,391	53	32,828
1909	7	2,078	767	1	73	37	15,212	4	1,133	33	16,387
1910	4	2,476	353			39	23,189	5	1,209	12	6,792
1911	4	2,944	242	1	45	60	23,509	7	791	22	3,150
1912	6	1,355	440			50	13,780	9	4,215	21	5,339
1913	11	8,813	1,539	2	38,658	77	16,279	9	3,494	15	1,554
1914	11	4,699	1,242	4	2,443	117	29,047	11	1,064	27	11,027
1915	13	9,908	400	7	1,645	98	25,142	7	921	39	17,370
1916	8	1,391	127			35	12,742	4	699	12	877
1917	4	4,078	219	1	285	33	8,741	1	87	15	5,478
1918	2	1,543	626			37	10,339			10	7,186
1919	2	881	44			60	23,562	5	2,784	1	100
1920	6	2,767	1,531	1	272	139	87,410	3	576	9	3,031

<sup>1</sup> Report of the Comptroller of the Currency, 1931, pp. 353-79. Includes banks for which receivers have been appointed, except banks restored to solvency, banks for which receivers were appointed solely to collect stock assessments, and banks formerly in voluntary liquidation (1 such bank which did not pay creditors in full is included). Amount of losses computed by deducting dividends from proved claims, excluding banks which paid claims in full.

<sup>2</sup> From annual reports of the Comptroller of the Currency. Includes banks for which receivers were appointed but were restored to solvency, banks for which receivers were appointed solely to collect stock assessments, and banks which were suspended and were restored to solvency without the appointment of receivers. Deposits not given for 1 bank in 1905. Deposits at date of last statement published in the reports of the Comptroller of the Currency are frequently considerably larger than at date of suspension.

<sup>3</sup> Banking Inquiry of 1925, supplemented by Bradstreets' reports as published in the annual reports of the Comptroller of the Currency. The Banking Inquiry of 1925, conducted under the direction of H. Parker Willis, has not been published, but one copy was placed in the library of the School of Business, Columbia University, and another filed with the Senate Committee on Banking and Currency. Suspension figures in this inquiry begin at various dates, as early as 1900 in several States, but at later times in the remainder. For one State they are entirely lacking. They are tabulated by calendar years. Bradstreets' figures, which relate to 12-month periods ending June 30, have been used for each State up to the period for which data are given in the Banking Inquiry of 1925. A number of failures reported in other years by Bradstreets but obviously not covered in the Banking Inquiry of 1925 have also been included. The figures given here are therefore mixtures of calendar years and years ending June 30. The figures obtained from the Banking Inquiry of 1925 include some banks which later reopened.

Bradstreets' reports give estimates of the liabilities of failed banks, while the Banking Inquiry of 1925 gives figures of resources. The figures in the table are thus mixtures of "liabilities" and "resources." The total amount of "resources" included in the figures for the period 1900-20 amounts to \$495,516,000, and the total amount of "liabilities" included to \$77,227,000. Resources or liabilities are omitted for the following number of banks: 1900, 1 bank; 1901, 2 banks; 1905, 1 bank; 1906, 3 banks; 1907, 8 banks; 1908, 3 banks; 1909, 3 banks; 1910, 3 banks; 1913, 2 banks; 1914, 5 banks; 1915, 6 banks; 1916, 1 bank; 1917, 3 banks; 1918, 3 banks, and 1920, 1 bank.

<sup>4</sup> Tabulated from data in the Banking Inquiry of 1925.

<sup>5</sup> Annual reports of the Comptroller of the Currency. Figures are from Bradstreets' reports, and refer to years ending June 30. They are also published in the annual report of the Comptroller of the Currency, 1931, page 1041, in a column headed "deposits." For the 6 months from July 1 to December 31, 1920, the number of failures of private banks is reported at 35 by the Federal Reserve Committee on Branch, Group and Chain Banking (*Bank Suspensions*, pp. 115-16), but no corresponding figure for liabilities or deposits is available.

**Table 39. NUMBER AND DEPOSITS OF SUSPENDED AND REOPENED COMMERCIAL BANKS, 1921-1932<sup>1</sup>**  
(Deposits in thousands of dollars)

Year	Banks suspended						Banks reopened					
	National banks		State banks		Private banks		National banks		State banks		Private banks	
	Number	Deposits	Number	Deposits	Number	Deposits <sup>2</sup>	Number	Deposits	Number	Deposits	Number	Deposits <sup>2</sup>
1921.....	52	20,777	409	142,522	44	8,889	9	2,201	84	21,828	4	408
1922.....	49	20,197	294	69,077	23	1,908	25	7,874	93	37,578	.....	.....
1923.....	90	34,244	533	113,584	23	1,773	11	3,670	58	13,678	.....	.....
1924.....	122	64,890	616	137,533	37	7,728	17	6,567	91	24,896	3	60
1925.....	118	55,574	461	104,430	39	7,551	8	3,441	73	19,490	.....	.....
1926.....	123	43,998	801	206,983	52	9,397	10	4,108	150	55,384	2	470
1927.....	91	45,547	545	149,445	33	4,337	8	4,759	119	38,199	2	186
1928.....	57	36,483	422	102,957	19	2,946	2	427	51	22,128	.....	.....
1929.....	64	41,614	564	181,317	31	7,712	3	1,404	66	27,182	.....	.....
1930.....	161	170,446	1,131	651,388	58	15,262	4	1,517	151	56,338	3	291
1931.....	409	439,171	1,804	1,229,904	80	21,157	25	24,717	251	132,442	.....	.....
1932.....	276	214,150	1,140	484,232	37	7,806	44	56,267	245	219,490	.....	.....

<sup>1</sup> *Annual Report of the Federal Reserve Board, 1933, pp. 206-21.* Figures adjusted to exclude mutual savings banks and to segregate private banks reopened. Figures for banks suspended include banks which later reopened. Deposits are as of date of suspension or nearest call date.

<sup>2</sup> Deposits not given for the following number of banks: 20 in 1921; 15 in 1922; 14 in 1923; 9 in 1924; 8 in 1925; 3 in 1926; 3 in 1927; 3 in 1928; 12 in 1929; 9 in 1930; and 6 in 1931.

<sup>3</sup> Deposits not given for 1 bank reopened in 1924; 1 in 1926; and 1 in 1930.



**Table 40. NUMBER AND DEPOSITS OF SUSPENDED AND REOPENED COMMERCIAL BANKS, 1933-1934**

(Deposits in thousands of dollars)

	National banks		State and private banks	
	Number	Deposits	Number	Deposits
<b>All suspended banks</b>				
1933—Prior to banking holiday <sup>1</sup> .....	66	73,183	380	141,333
At close of banking holiday <sup>2</sup> .....	1,417	1,971,960	3,107	2,162,691
Subsequent to banking holiday <sup>3</sup> .....	9	17,322	169	131,480
<b>Total</b> .....	<b>1,492</b>	<b>2,062,465</b>	<b>3,656</b>	<b>2,435,504</b>
1934—Licensed banks suspending.....	<b>1</b>	<b>40</b>	<b>56</b>	<b>36,897</b>
<b>Suspended banks which did not reopen</b>				
1933—Suspending prior to banking holiday <sup>1</sup> .....	66	73,183	380	141,333
Suspending at close of banking holiday:				
Placed in receivership without reorganization <sup>4</sup> .....	330	660,963		873,362
Not licensed or placed in receivership by the close of 1934 <sup>5</sup> .....	15	14,520	184	89,329
Licensed banks suspending subsequent to banking holiday <sup>3</sup> .....	9	17,322	169	131,480
1934—Licensed banks suspending.....	1	40	56	36,897
<b>Total</b> .....	<b>421</b>	<b>766,028</b>		<b>1,272,401</b>
<b>Suspended banks which reopened</b>				
1933—Suspending at close of banking holiday: <sup>6</sup>				
Reopened (licensed) without reorganization.....	529	576,939	}	1,200,000
Reorganized and placed in receivership.....	241	396,161		
Reorganized and otherwise placed in liquidation.....	296	301,581		
Reorganized and remaining in charge of conservators on October 31, 1934.....	6	21,796		
<b>Total</b> .....	<b>1,072</b>	<b>1,296,477</b>		<b>1,200,000</b>

<sup>1</sup> January 1-March 15. Data from Federal Reserve Board.<sup>2</sup> Banks unlicensed at close of banking holiday, March 16 in the case of national banks and April 12 in the case of State and private banks. Data for national banks from *Report of the Comptroller of the Currency, 1934*, p. 48; for State banks from *Federal Reserve Bulletin, May 1935*, p. 322.<sup>3</sup> March 16-December 31. Data from Federal Reserve Board.<sup>4</sup> National banks: *Report of the Comptroller of the Currency, 1934*, p. 48. State banks: number unavailable; deposits estimated from difference between deposits of banks unlicensed April 12, 1933, and estimated deposits of banks reopened by December 31, 1934.<sup>5</sup> National banks: banks unlicensed on March 16, 1933, remaining in charge of conservators October 31, 1934, without reorganization, data from *Report of the Comptroller of the Currency, 1934*, p. 48. State and private banks: banks unlicensed on December 26, 1934, data from *Federal Reserve Bulletin, May 1935*, p. 322.<sup>6</sup> National Banks: *Report of the Comptroller of the Currency, 1934*, p. 48. State banks: number unavailable; deposits estimated on basis of available information concerning deposits of banks licensed between April 12, 1933, and December 31, 1934.

**Table 41. DEPOSITS, AND LOANS AND INVESTMENTS, OF SUSPENDED NATIONAL AND COMMERCIAL STATE BANKS, GROUPED BY SIZE OF BANK**

	Percent- age of deposits esti- mated to be in- surable <sup>1</sup>	All banks	Banks having deposits or loans and investments of —								
			\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
<b>NATIONAL BANK SUSPENSIONS</b>			(Figures, other than number of banks, in thousands of dollars)								
<b>March 16, 1933, to December 31, 1934:<sup>2</sup></b>											
Number of banks		10	1	2	2	2	2	2	1		
Total deposits, banks grouped by amount of deposits		17,362	40	340	896	1,678	6,497	7,911			
Estimated insurable deposits, banks grouped by amount of deposits <sup>3</sup>	60.5	10,505	37	296	744	1,292	4,418	3,718			
<b>At close of banking holiday, 1933<sup>4</sup></b>											
Number of banks		1,404	88	280	346	182	128	212	119	47	
Total deposits, banks grouped by amount of deposits		1,958,092	6,232	48,466	125,684	112,264	111,660	296,150	354,796	421,377	481,463
Estimated insurable deposits, banks grouped by amount of deposits <sup>3</sup>	56.7	1,110,585	5,796	42,165	104,318	88,689	85,978	219,151	241,261	198,047	125,180
<b>January 1, 1932, to March 15, 1933:<sup>5</sup></b>											
Number of banks		342	50	77	86	35	23	41	19	11	
Total deposits, banks grouped by amount of deposits		287,333	3,786	13,346	31,536	21,774	19,105	56,753	63,518	77,515	
Estimated insurable deposits, banks grouped by amount of deposits <sup>3</sup>	67.8	194,840	3,521	11,611	26,175	17,201	14,711	41,997	43,192	36,432	
Total loans and investments, banks grouped by amount of deposits		411,824	6,777	20,162	43,255	30,259	26,920	76,825	94,346	113,280	
Loans and investments corresponding to insurable deposits <sup>6</sup>	67.7	278,626	6,303	17,541	35,902	23,905	20,728	56,851	64,155	53,241	
Total deposits, banks grouped by amount of loans and investments		287,333	1,225	8,816	23,119	22,449	14,974	54,215	55,024	107,511	
Estimated insurable deposits, banks grouped by amount of loans and investments <sup>3</sup>	64.5	185,327	1,139	7,669	19,189	17,735	11,530	40,119	37,416	50,530	
Total loans and investments, banks grouped by amount of loans and investments		411,824	1,244	12,594	31,164	30,446	19,819	72,693	79,358	164,506	
Loans and investments corresponding to insurable deposits <sup>6</sup>	63.7	262,366	1,157	10,957	25,866	24,052	15,261	53,793	53,963	77,317	
<b>January 1, 1930, to December 31, 1931:<sup>7</sup></b>											
Number of banks		570	162	139	80	43	71	54	20	1	
Total deposits, banks grouped by amount of loans and investments		609,617	21,533	41,563	40,201	35,346	85,258	149,722	192,235	43,759	
Estimated insurable deposits, banks grouped by amount of loans and investments <sup>3</sup>	62.2	379,050	18,949	34,497	31,759	27,216	63,091	101,811	90,350	11,377	
Total loans and investments, banks grouped by amount of loans and investments		708,172	26,962	49,491	48,081	37,280	99,243	173,358	215,331	58,426	
Loans and investments corresponding to insurable deposits <sup>6</sup>	62.0	439,215	23,727	41,078	37,984	28,706	73,440	117,883	101,206	15,191	

<b>January 1, 1921, to December 31, 1929:<sup>7</sup></b>									
Number of banks	766	245	274	90	46	86	20	5	
Total deposits, banks grouped by amount of loans and investments	363,324	31,552	79,404	49,392	31,295	91,104	45,589	34,988	
Estimated insurable deposits, banks grouped by amount of loans and investments <sup>8</sup>	74.8 271,650	27,766	65,905	39,020	24,097	67,417	31,001	16,444	
Total loans and investments, banks grouped by amount of loans and investments	438,035	39,995	97,934	55,851	39,627	119,102	50,491	35,035	
Loans and investments corresponding to insurable deposits <sup>8</sup>	75.3 330,051	35,196	81,285	44,122	30,513	88,135	34,334	16,466	
<b>January 1, 1881, to December 31, 1920:<sup>8</sup></b>									
Number of banks	462	175	122	79	26	16	21	2	
Total deposits, banks grouped by amount of deposits	198,091	9,045	20,198	27,595	15,665	14,126	27,353	64,316	19,793
Estimated insurable deposits, banks grouped by amount of deposits <sup>9</sup>	73.4 145,419	8,412	17,572	22,904	12,375	10,877	20,241	43,735	9,303
<b>STATE BANK SUSPENSIONS</b>									
<b>March 16, 1933, to December 31, 1934:<sup>7</sup></b>									
Number of banks	221	55	54	51	10	14	16	5	
Total deposits, banks grouped by amount of deposits	168,192	3,093	8,644	19,076	6,469	11,961	21,548	52,100	45,301
Estimated insurable deposits, banks grouped by amount of deposits <sup>8</sup>	70.4 118,319	2,846	7,520	15,833	5,175	9,330	16,161	36,991	24,463
<b>At close of banking holiday, 1933<sup>7</sup>, banks grouped by amount of deposits:</b>									
Number of banks <sup>10</sup>	2,378	803	764	391	143	52	114	66	45
Total deposits, non-licensed banks placed in liquidation or receivership, 1933	919,021	14,952	27,073	30,819	24,912	9,643	39,497	81,650	690,475
Total deposits, non-licensed banks placed in liquidation or receivership, 1934	245,387	11,858	23,434	25,777	13,357	11,905	45,818	57,395	55,843
Total deposits, "existing" banks licensed July 1, 1933, to December 31, 1934	465,175	21,226	70,325	82,221	48,852	23,574	73,922	65,375	79,680
Total deposits, "reorganized" banks licensed, July 1, 1933, to December 31, 1934	115,562	1,223	7,960	13,767	10,989	14,081	14,848	19,432	33,262
Total deposits, banks suspended at close of banking holiday	1,745,145	49,259	128,792	152,584	98,110	59,203	174,085	223,852	849,260
Estimated insurable deposits, banks suspended at close of banking holiday <sup>9</sup>	66.6 1,162,177	45,318	112,048	126,645	78,488	46,178	130,564	158,935	464,001
<b>January 1, 1932, to March 15, 1933:<sup>5</sup></b>									
Number of banks	1,554	557	497	239	107	44	60	38	12
Total deposits, banks grouped by amount of deposits	633,371	32,321	79,408	81,580	64,643	38,555	79,731	111,861	145,272
Estimated insurable deposits, banks grouped by amount of deposits <sup>8</sup>	73.6 465,983	29,735	69,085	67,711	51,714	30,073	59,798	79,421	78,446
Total loans and investments, banks grouped by amount of deposits	774,376	44,065	98,042	95,499	75,805	46,011	94,325	141,159	179,470
Loans and investments corresponding to insurable deposits <sup>8</sup>	73.5 569,515	40,540	85,297	79,264	60,644	35,889	70,744	100,223	96,914
Total deposits, banks grouped by amount of loans and investments <sup>11</sup>	632,685	22,189	74,513	84,133	60,231	38,429	86,427	102,151	164,612
Estimated insurable deposits, banks grouped by amount of loans and investments <sup>8</sup>	72.6 459,469	20,414	64,827	69,830	48,185	29,975	64,820	72,527	88,891
Total loans and investments, banks grouped by amount of loans and investments	774,376	26,671	88,608	97,942	68,294	42,558	106,611	132,719	210,973
Loans and investments corresponding to insurable deposits <sup>8</sup>	72.2 558,862	24,537	77,089	81,292	54,635	33,195	79,958	94,230	113,926

**Table 41. DEPOSITS, AND LOANS AND INVESTMENTS OF SUSPENDED NATIONAL AND COMMERCIAL STATE BANKS, GROUPED BY SIZE OF BANK—Continued**

	Percentage of deposits estimated to be insurable <sup>1</sup>	All banks	Banks having deposits or loans and investments of —								
			\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
(Figures, other than number of banks, in thousands of dollars)											
<b>January 1, 1930, to December 31, 1931:<sup>7</sup></b>											
Number of banks		2,935	1,660	601	214	119	170	104	66	1	
Total loans and investments, banks grouped by amount of loans and investments		2,209,634	201,421	213,189	129,979	103,296	240,056	312,909	795,381	213,403	
Estimated insurable deposits, banks grouped by amount of loans and investments <sup>8</sup>	64.4	1,423,815	177,250	176,947	103,983	80,571	180,042	222,165	429,506	53,351	
<b>January 1, 1921, to December 31, 1929:<sup>7</sup></b>											
Number of banks		4,645	3,191	877	267	129	115	54	12		
Total loans and investments, banks grouped by amount of loans and investments		1,360,481	371,892	301,378	159,572	111,682	160,080	157,138	98,739		
Estimated insurable deposits, banks grouped by amount of loans and investments <sup>8</sup>	79.2	1,077,126	327,265	250,144	127,658	87,112	120,060	111,568	53,319		
PERCENTAGE OF DEPOSITS INSURED ON OCTOBER 1, 1934 <sup>12</sup>											
(Percent)											
National banks			93	87	83	79	77	74	68	47	26
State banks			92	87	83	80	78	75	71	54	25

<sup>1</sup> Ratio of total estimated insurable deposits to total deposits, or ratio of total "loans and investments corresponding to insurable deposits" to total loans and investments.

<sup>2</sup> Licensed banks only. Data from Federal Reserve Board and from Federal Deposit Insurance Corporation. For State bank suspensions, 3 banks omitted because figures for deposits are not available.

<sup>3</sup> Estimated insurable deposits are the deposits which, it is estimated, would have been insurable under the limitation of coverage to \$5,000 for each depositor, had deposit insurance been in effect. These estimates are derived by applying to the total deposits (or loans and investments) of banks in each size group the corresponding percentage of deposits insured on October 1, 1934.

<sup>4</sup> Banks closed during the banking holiday and not licensed by March 15, 1933. Tabulated from Tables 49 and 50, *Annual Report of the Comptroller of the Currency, 1933*, pp. 346-401.

<sup>5</sup> Compiled from data collected by Federal Reserve Board. For State bank suspensions, 3 banks omitted because figures for deposits are not available.

<sup>6</sup> Computed by applying to total loans and investments, in each size group, the percentage of deposits insured October 1, 1934, for the same group.

<sup>7</sup> Tabulated from data collected by the Federal Reserve Committee on Branch, Group and Chain Banking. For national banks data are of last call or examination date prior to suspension; for State banks data refer to date of suspension or to last call or examination prior to suspension.

<sup>8</sup> Tabulated from data in Table 46, *Annual Report of the Comptroller of the Currency, 1931*, pp. 323-79.

<sup>9</sup> Banks closed during the banking holiday and not licensed by April 12, 1933. Data from Federal Reserve Board and from Federal Deposit Insurance Corporation. Banks licensed without reorganization between April 12 and July 1, 1933, are not included. There is some duplication in the deposits of non-licensed banks placed in liquidation or receivership and those of reorganized banks licensed due to the fact that a new corporation is usually formed when a bank is reorganized and the old bank is placed in liquidation. While only such deposits and assets as are not taken over by the new bank accompany the old bank into liquidation all of the deposits of such a bank are included in the figures of nonlicensed banks placed in liquidation or receivership. The figures for deposits of nonlicensed banks placed in receivership or liquidation refer to December 31, 1932.

<sup>10</sup> Number of nonlicensed banks placed in liquidation or receivership during 1933 and 1934, plus existing banks licensed between July 1, 1933, and December 31, 1934. Ten banks omitted because figures for deposits are not available.

<sup>11</sup> Three banks omitted because figures for loans and investments are not available.

<sup>12</sup> Certified statements of insured banks. See Table 110, page 192.

**Table 42. ESTIMATED PERCENT OF COMMERCIAL BANK DEPOSITS WHICH ARE SECURED**

(Amounts in millions of dollars)

	Total deposits	Secured deposits	
		Amount	Percent of total
<b>National banks:</b>			
1865-1929 <sup>1</sup> .....	395,195	7,012	1.8
1930-1934 <sup>2</sup> .....	99,635	8,150	8.2
June 30, 1934 <sup>3</sup> .....	19,896	2,518	12.7
October 1, 1934 <sup>4</sup> .....	20,073	2,753	13.7
<b>Banks other than national:</b>			
State banks closing 1921-1930 and completely liquidated by 1931 <sup>5</sup> .....			Not over 14.
Insured banks, June 30, 1934 <sup>3</sup> .....	15,918	1,685	10.6
Same, including preferred deposits in New York State <sup>6</sup> .....	15,918	2,185	13.7
Insured banks, October 1, 1934 <sup>4</sup> .....	15,915	2,206	13.9
<b>Deposits under \$5,000:</b>			
National banks, October 1, 1934 <sup>4</sup> .....	8,487	223	2.6
Other insured banks, October 1, 1934 <sup>4</sup> .....	7,160	303	4.2

<sup>1</sup> Report of the Comptroller of the Currency, 1931, pp. 1021-22. Total deposits are sums of yearly deposits, dates nearest June 30. Secured deposits, as here estimated, include only deposits of the United States Government, disbursing officers of the United States, and postal savings deposits.

<sup>2</sup> Report of the Comptroller of the Currency, 1934, p. 769. Total deposits are sums of yearly deposits, dates nearest June 30. Secured deposits, as here estimated, include deposits of the United States Government, other public deposits, and postal savings deposits.

<sup>3</sup> Federal Deposit Insurance Corporation, Call Report of Insured Banks, June 30, 1934.

<sup>4</sup> Certified statement of deposits of insured banks (Federal Deposit Insurance Corporation), October 1, 1934. Uninvested trust funds, deposits of the United States Government, postal savings and other public funds are included in secured deposits, as here estimated.

<sup>5</sup> Federal Reserve Committee on Branch, Group and Chain Banking, Bank Suspensions in the United States, 1892-1931, p. 105. Claims of unsecured depositors amounted to 86 percent of total deposits. Since total deposits may in some cases refer to last call or examination date prior to suspension, the remaining 14 percent is a maximum for secured deposits.

<sup>6</sup> Total preferred and secured deposits in State banks in New York State in which preferred deposits are virtually secured deposits, estimated at 1,300 millions of dollars on June 30, 1934 (State of New York, Annual Report of the Superintendent of Banks for the year ending December 31, 1934, p. 25). This is approximately 500 millions in excess of secured deposits as reported to the Federal Deposit Insurance Corporation for the same date.

**Table 43. ESTIMATED RECOVERIES BY CREDITORS OF LIQUIDATED INSOLVENT COMMERCIAL BANKS**

	Amount (in thousands of dollars)	Percent
<b>National banks which did not reopen</b>		
537 national banks which suspended during 1865-1920 and did not reopen: <sup>1</sup>		
Claims proved .....	212,531	
Dividends paid <sup>2</sup> .....	161,284	
Ratio payments to claims .....		75.9
Claims proved plus offsets .....	249,585	
Dividends paid plus offsets .....	198,338	
Ratio payments to claims .....		79.5
All claims <sup>3</sup> .....	320,481	
All payments to creditors <sup>4</sup> .....	269,234	
Ratio payments to claims .....		84.0
267 national banks which suspended during 1921-30 and did not reopen: <sup>5</sup>		
Unsecured claims .....	68,489	
Dividends paid unsecured claimants .....	34,034	
Ratio payments to claims .....		49.7
Unsecured claims plus offsets .....	77,716	
Payments on unsecured claims plus offsets .....	43,261	
Ratio payments to claims .....		55.7
All claims <sup>6</sup> .....	107,852	
All payments on claims <sup>7</sup> .....	73,397	
Ratio payments to claims .....		68.1
<b>State and private banks which did not reopen</b>		
210 commercial and savings banks other than national which suspended during 1876-78 and did not reopen: <sup>8</sup>		
Claims .....	88,440	
Claims paid and to be paid .....	58,153	
Ratio payments to claims .....		65.8
553 commercial banks other than national which suspended during 1865-90 and did not reopen:		
Liabilities <sup>9</sup> .....	137,642	
Dividends paid <sup>9</sup> .....	73,662	
Ratio payments to liabilities .....		53.5
Deposits (estimated at 90 percent of liabilities) <sup>10</sup> .....	123,878	
Payments to depositors including offsets (estimated at 110 percent of dividends paid) <sup>10</sup> .....	81,028	
Ratio payments to deposits .....		65.4
283 commercial banks other than national which suspended during 1893-99 and did not reopen:		
Liabilities <sup>11</sup> .....	55,104	
Dividends paid <sup>11</sup> .....	30,965	
Ratio payments to liabilities .....		56.2
Deposits (estimated at 90 percent of liabilities) <sup>10</sup> .....	49,594	
Payments to depositors including offsets (estimated at 110 percent of dividends paid) <sup>10</sup> .....	34,062	
Ratio payments to deposits .....		68.7
190 state commercial banks and trust companies which suspended during 1900-20 and did not reopen: <sup>12</sup>		
Depositors' claims allowed <sup>13</sup> .....	50,060	
Payments to depositors <sup>13</sup> .....	36,962	
Ratio payments to claims allowed .....		73.8
Depositors' claims allowed, plus offsets <sup>14</sup> .....	52,525	
Payments to depositors, including offsets <sup>14</sup> .....	39,427	
Ratio payments to claims .....		75.1
Creditors' claims <sup>15</sup> .....	57,168	
Payments to creditors <sup>16</sup> .....	44,070	
Ratio payments to claims .....		77.1

**Table 43. ESTIMATED RECOVERIES BY CREDITORS OF LIQUIDATED INSOLVENT COMMERCIAL BANKS—Continued**

	Amount (in thousands of dollars)	Percent
<b>State and private banks which did not reopen, Continued</b>		
988 State commercial banks and trust companies which suspended during 1921-30 and did not reopen: <sup>17</sup>		
Unsecured claims.....	155,809	.....
Payments to unsecured claimants <sup>18</sup> .....	83,397	.....
Ratio payments to claims.....		53.5
Unsecured claims plus offsets.....	170,772	.....
Payments to unsecured claimants, plus offsets.....	98,360	.....
Ratio payments to claims.....		57.6
<b>National banks which reopened, including those taken over</b>		
154 national banks which suspended during 1921-30 and were reopened or taken over: <sup>19</sup>		
Deposits at time of suspension.....	65,993	.....
Payments to depositors.....	60,255	.....
Ratio payments to deposits.....		91.3
<b>State banks which reopened, including those taken over</b>		
1,183 state commercial banks and trust companies which suspended during 1921-30 and were reopened and taken over: <sup>19</sup>		
Deposits at time of suspension.....	415,258	.....
Payments to depositors.....	366,915	.....
Ratio payments to deposits.....		88.4

<sup>1</sup> Report of the Comptroller of the Currency, 1931, pp. 312-77. All banks placed in receivership are included, except banks restored to solvency, banks for which receivers were appointed solely to collect stock assessments, and banks placed in voluntary liquidation (one such bank which failed to pay out in full is included).

<sup>2</sup> Excluding payments in excess of claims, where dividends paid are greater than claims proved.

<sup>3</sup> Total of claims proved, offsets allowed and settled, and secured and preferred liabilities paid. Amounts advanced for protection of assets are included.

<sup>4</sup> Total of dividends paid, offsets allowed and settled, and secured and preferred liabilities paid.

<sup>5</sup> Federal Reserve Committee on Branch, Group and Chain Banking, *Bank Suspensions*, pp. 94-104. Includes banks suspending during 1921-30 which had been completely liquidated at the time schedules were prepared for the Committee (1931). These banks comprised 32 percent of all national banks suspending during 1921-30, and not reopened or taken over.

<sup>6</sup> Unsecured claims, offsets, and estimated payments to secured and preferred creditors.

<sup>7</sup> Payments to unsecured creditors, offsets, and estimated payments to secured and preferred creditors.

<sup>8</sup> Report of the Comptroller of the Currency, 1879, pp. xxxv-xxxvi.

<sup>9</sup> Report of the Comptroller of the Currency, 1896, p. 53. Table from which figures are obtained is carried to 1896 and includes banks not completely liquidated, and some banks for which dividends paid were not obtained. Figures given here exclude the years 1866, 1868, and 1870, for which no dividends paid are reported; and the years 1891-96, since a large proportion of banks failing in these years had probably not been completely liquidated.

<sup>10</sup> See Table 50, page 110.

<sup>11</sup> Report of the Comptroller of the Currency, 1899, pp. xxxvii and 648. These 283 banks comprise 31 percent of the number reported by Bradstreets' as having failed during the period January 1, 1893, to June 30, 1899. A few banks not completely liquidated may possibly be included.

<sup>12</sup> Tabulated from data in the *Banking Inquiry of 1925*.

<sup>13</sup> Excluding offsets except in a few cases.

<sup>14</sup> Offsets estimated from amounts reported for 101 banks.

<sup>15</sup> Depositors' claims allowed, including offsets, plus payments to loan creditors (payments to loan creditors not included for 19 banks).

<sup>16</sup> Payments to depositors, including offsets, plus payments to loan creditors (exclusive of 19 banks for which data are not available).

<sup>17</sup> Federal Reserve Committee on Branch, Group and Chain Banking, *Bank Suspensions*, pp. 94-104. Includes banks suspending during 1921-30 which had been completely liquidated at the time schedules were prepared for the Committee (1931). These banks comprise 20 percent of all State banks (other than mutual savings) suspending during 1921-30, and not reopened or taken over.

<sup>18</sup> Excluding payments from guaranty funds.

<sup>19</sup> Tabulated from data collected by the Federal Reserve Committee on Branch, Group and Chain Banking. For national banks, deposits at time of suspension estimated at 90 percent of amount reported on schedules. Payments computed as difference between estimated total deposits and estimated losses.

**Table 44. ESTIMATE OF DEPOSITS NOT RELEASED IN NATIONAL BANKS UNLICENSED ON MARCH 16, 1933, BUT REORGANIZED OR LICENSED WITHOUT REORGANIZATION PRIOR TO OCTOBER 31, 1934**

(Deposits in thousands of dollars)

	Total deposits as of Dec. 31 or as reported in conservators' first reports <sup>1</sup>	Total deposits released through reorganizations <sup>1</sup>	Deposits not released
529 banks licensed between March 16, 1933 and October 31, 1934.....	576,939	522,726	54,213
241 banks placed in receivership following reorganizations.....	396,161	207,444	188,717
296 banks otherwise placed in liquidation following reorganizations.....	301,581	207,958	93,623
6 banks reorganized and remaining in charge of conservators October 31, 1934.....	21,796	5,178	16,618
<b>Total.....</b>	<b>1,296,477</b>	<b>943,306</b>	<b>353,171</b>
Adjustment for decline in deposits from December 31, 1932 to March 4, 1933 in banks not placed in conservatorship <sup>2</sup> .....	-1,558		-1,558
<b>Adjusted total.....</b>	<b>1,294,919</b>	<b>943,306</b>	<b>351,613</b>
<b>Percent of deposits not released.....</b>			<b>27.2</b>

<sup>1</sup> Report of the Comptroller of the Currency, 1934, p. 48.

<sup>2</sup> Total deposits of banks placed in conservatorship are taken from conservators' first reports, while total deposits of banks not placed in conservatorship are as of December 31, 1932. The latter group comprised 312 banks with deposits of \$319,343,000 as of December 31, 1932, of which \$317,785,000 were released through reorganizations or sales of assets. (Report of the Comptroller of the Currency, 1933, pp. 358, 401). It is assumed that no deposits were waived in these banks, and that the difference between the two figures is due to the decline in deposits after December 31, 1932.



Table 45. DEPOSITS IN ACTIVE COMMERCIAL BANKS OTHER THAN NATIONAL, 1865-1883

(All figures, except tax collections, in thousands of dollars)

Years ending May 31	Collections from tax on bank deposits <sup>1</sup> (dollars)	Amount of deposits estimated from collections <sup>2</sup>	Amount of deposits reported for assessment <sup>3</sup>	Ratio deposits reported to deposits estimated from collections	Assumed ratio actual deposits to estimate from tax collections <sup>4</sup>	Final estimate of deposits
1865	2,043,841	327,894	.....	.....	1.2	393,473
1866	2,099,636	137,471	.....	.....	1.2	164,965
1867	1,355,396	191,992	.....	.....	1.2	230,390
1868	1,438,513	248,461	.....	.....	1.2	298,153
1869	1,722,141	300,950	.....	.....	1.2	361,140
1870	1,912,970	382,594	.....	.....	1.2	495,113
1871	2,263,459	452,691	.....	.....	1.2	543,229
1872	2,187,197	437,439	.....	.....	1.2	524,927
1873	1,835,993	367,199	436,168	1.19	.....	.....
1874	2,067,119	413,424	.....	.....	1.0	413,424
1875	2,470,143	494,029	.....	.....	1.0	494,029
1876	2,572,165	514,433	483,458	0.94	.....	.....
1877	2,471,545	494,309	475,790	0.96	.....	.....
1878	2,232,000	446,400	483,427	1.08	.....	.....
1879	2,051,378	410,276	407,661	0.99	.....	.....
1880	2,347,568	469,514	469,124	1.00	.....	.....
1881	2,844,929	568,986	597,382	1.05	.....	.....
1882	4,097,702	801,540	745,500	0.93	.....	.....
1883	2,948,265	884,480	779,989	0.88	.....	.....

<sup>1</sup> *Report of the Commissioner of Internal Revenue, 1883*, pp. 134-39. Receipts are for years ending June 30, representing taxes collected on average monthly deposits for years ending May 31. (Some back taxes may be included in some years, particularly during the latter part of the period.) Taxes on deposits in savings banks are included for some years prior to 1870. Under the law of June 30, 1864, savings banks with no capital stock were exempt. On March 3, 1865, the exemption was eliminated, and on July 13, 1866, the exemption was restored but limited to deposits not exceeding \$500 for any one depositor. After 1869, taxes collected from savings banks were separately reported, and not included in the figures in this table. The tax was repealed in 1883.

<sup>2</sup> Estimated from tax collections, tax amounting to one-half of one percent per year. Figure for 1864-65 estimated on basis of tax on savings banks from March to May, inclusive, and other banks and bankers for entire year. Tax on savings banks estimated at \$404,367, or one-half of one percent for one-fourth of a year on deposits of \$242,620,000 (*Report of Comptroller of the Currency, 1920*, p. 241). Savings bank portion of tax for 1865-66 estimated at \$1,412,280, with tax in force for entire year. Figure for 1882-83 estimated from collections for six months, since effective date of repeal was November 30, 1882 (*Report of Comptroller of the Currency, 1884*, p. x).

<sup>3</sup> *Reports of Commissioner of Internal Revenue, 1871*, p. xiii; 1879, p. xcii; 1883, p. cxxxix. For 1876-82, deposits are monthly averages for years ending May 31. Figure for 1883 is monthly average for six months ending November 30, 1882. Figures for 1873 computed from semi-annual assessments levied December 1, 1872 (\$1,585,841) and June 1, 1873 (\$1,498,795). Figure for 1874 relates to six months ending November 30, 1873, and is computed from semi-annual assessment levied December 1, 1873.

<sup>4</sup> A change was made in the method of collection in 1873, yielding better results in tax collection. (See *Report of Commissioner of Internal Revenue 1874*, pp. xii-xiii). For this reason it is assumed that the ratio of reported deposits to the estimate from tax collections for 1873 is the most appropriate ratio to use for prior years.

Table 46. ESTIMATE OF DEPOSITS IN ALL ACTIVE COMMERCIAL BANKS OTHER THAN NATIONAL, 1900-1902

(All figures, except ratios, in thousands of dollars)

	1900					1901					1902				
	Capital	Surplus	Capital and surplus	Deposits	Ratio deposits to capital and surplus	Capital	Surplus	Capital and surplus	Deposits	Ratio deposits to capital and surplus	Capital	Surplus	Capital and surplus	Deposits	Ratio deposits to capital and surplus
<b>Comparison of reports</b>															
State banks (including stock savings banks):															
Reports to Bureau of Internal Revenue <sup>1</sup> :	286,200	89,282	375,482			285,146	85,284	370,430			279,530	76,631	356,161		
Reported by Comptroller of the Currency <sup>2</sup> :	253,673	93,118	346,791	1,560,136	4.50	265,315	106,694	372,009	1,805,503	4.85	284,680	116,810	401,490	2,044,688	5.09
Difference <sup>3</sup> :	32,527	-3,836	28,691			19,831	-21,410	-1,579			-5,150	-40,179	-45,329		
Loan and trust companies:															
Reports to Bureau of Internal Revenue <sup>1</sup> :	137,594	92,918	230,512			164,754	117,999	282,753			202,448	145,999	348,447		
Reported by Comptroller of the Currency <sup>2</sup> :	115,619	96,179	211,798	934,623	4.41	132,146	116,130	248,276	1,155,292	4.65	158,547	134,756	293,303	1,408,163	4.80
Difference <sup>3</sup> :	21,975	-3,261	18,714			32,608	1,869	34,477			43,901	11,243	55,144		
Private banks:															
Reports to Bureau of Internal Revenue <sup>1</sup> :	132,905	14,417	147,322			144,613	17,746	162,359			156,193	16,438	172,631		
Reported by Comptroller of the Currency <sup>2</sup> :	16,676	2,954	19,630	83,016	4.23	19,335	3,477	22,812	109,426	4.80	21,785	4,231	26,016	128,179	4.93
Difference <sup>3</sup> :	116,229	11,463	127,692			125,278	14,269	139,547			134,408	12,207	146,615		
<b>Estimate of deposits</b>															
All State and private banks (excluding stock savings banks) reported by Comptroller of the Currency:	367,276	183,553	550,829	2,339,363	4.25	397,509	217,087	614,596	2,813,207	4.58	446,355	246,437	692,792	3,315,903	4.79
State and private banks not reported by Comptroller of the Currency <sup>4</sup> :	170,731	11,463	182,194	774,325		177,717	16,138	193,855	887,856		178,309	23,450	201,759	966,426	
Stock savings banks as reported by Comptroller of the Currency <sup>2</sup> :	18,692	8,698	27,390	238,412		19,287	9,214	28,501	257,014		18,657	9,360	28,017	265,127	
<b>All commercial banks other than national:</b>	<b>556,699</b>	<b>203,714</b>	<b>760,413</b>	<b>3,352,100</b>		<b>594,513</b>	<b>242,439</b>	<b>836,952</b>	<b>3,958,077</b>		<b>643,321</b>	<b>279,247</b>	<b>922,568</b>	<b>4,547,456</b>	

<sup>1</sup> Reports of the Comptroller of the Currency, 1900, pp. 298-300; 1901, pp. 329-31; 1902, pp. 115-17. Figures relate to capital and surplus as reported in July for preceding fiscal year, probably as of December 31 in the majority of cases.

<sup>2</sup> Reports of the Comptroller of the Currency, 1899, pp. 624-35; 1900, pp. 544-55; 1901, pp. 578-89; 1902, pp. 406-17. Figures are averages of the amount reported during the years specified and that reported for the previous year.

<sup>3</sup> Amount reported to Bureau of Internal Revenue in excess of amount reported to Comptroller of the Currency.

<sup>4</sup> Figures for capital and surplus consist of the amount reported to the Bureau of Internal Revenue in excess of the amount reported to Comptroller of the Currency, omitting negative items on the assumption that surplus reported for taxation has been adjusted to take account of losses not placed on the books of the banks. Figure for deposits estimated from ratio of deposits to capital and surplus of all State and private commercial banks (excluding savings banks) reporting to Comptroller of the Currency.

**Table 47. DEPOSITS IN ACTIVE COMMERCIAL BANKS OTHER THAN NATIONAL, 1875-1883, 1900-1902 AND 1934**

(Deposits in millions of dollars)

Year	Estimated deposits of all commercial banks other than national <sup>1</sup>	Deposits reported by Comptroller of the Currency <sup>2</sup> (two-year moving averages)	Ratio estimated to reported deposits
1875-76	483	260	1.86
1876-77	476	290	1.64
1877-78	483	311	1.55
1878-79	408	309	1.32
1879-80	469	342	1.37
1880-81	597	406	1.47
1881-82	746	472	1.58
1882-83	780	539	1.45
1899-1900	3,352	2,579	1.30
1900-01	3,958	3,071	1.29
1901-02	4,547	3,582	1.27
June 30, 1934	\$17,306	\$16,976	1.02

<sup>1</sup> Data for 1875-83 from annual reports of the Commissioner of Internal Revenue. Figures are monthly averages for years ending May 31, except 1882-83, which covers six months only (see Table 45). Figures for 1899-1902 estimated from capital and surplus of banks as reported to the Commissioner of Internal Revenue (see Table 46).

<sup>2</sup> Data for 1875-83 and 1899-1902 from *Report of the Comptroller of the Currency, 1931*, pp. 1018-19, adjusted to exclude mutual savings banks. Figures relate to various days of the year. A two-year moving average has been selected as providing the closest comparability with the more inclusive figures derived from returns for taxation.

<sup>3</sup> Figure for all commercial banks June 30, 1934, from data in the *Report of the Comptroller of the Currency, 1934*, pp. 118, 123, and in the *Federal Reserve Bulletin, May 1935*, p. 322. Licensed and non-licensed banks are included. It is assumed that for June 30, 1934, substantially all bank deposits are included in the report of the Comptroller of the Currency, since under the Banking Act of 1933 all banks receiving deposits are required to report to State or Federal banking authorities.

<sup>4</sup> Total for all licensed and non-licensed commercial banks, other than national, excluding 330 million dollars estimated to be the deposits of private banks reporting for the first time in 1934.

**Table 48. ESTIMATE OF DEPOSITS IN ACTIVE COMMERCIAL BANKS OTHER THAN NATIONAL, 1883-1934**

(Deposits in millions of dollars)

Year	Deposits reported by Comptroller of the Currency (two-year moving average <sup>1</sup> )	Ratio estimated from reported deposits <sup>2</sup>	Estimated deposits
1882-83	539	1.45	782
1883-84	591	1.45	857
1884-85	613	1.45	889
1885-86	633	1.45	918
1886-87	734	1.44	1,057
1887-88	943	1.39	1,311
1888-89	1,040	1.39	1,446
1889-90	1,191	1.38	1,644
1890-91	1,284	1.37	1,759
1891-92	1,409	1.36	1,916
1892-93	1,543	1.34	2,068
1893-94	1,539	1.32	2,031
1894-95	1,582	1.32	2,088
1895-96	1,660	1.32	2,191
1896-97	1,661	1.32	2,193
1897-98	1,797	1.32	2,372
1898-99	2,166	1.32	2,859
1899-1900	2,579	1.30	3,353
1900-01	3,071	1.29	3,962
1901-02	3,582	1.27	4,549
1902-03	3,941	1.26	4,966
1903-04	4,266	1.25	5,333
1904-05	4,308	1.24	5,962
1905-06	5,397	1.23	6,638
1906-07	5,859	1.22	7,148
1907-08	5,917	1.21	7,160
1908-09	6,117	1.20	7,340
1909-10	6,740	1.19	8,021
1910-11	7,206	1.18	8,503
1911-12	7,746	1.17	9,063
1912-13	8,136	1.16	9,438
1913-14	8,553	1.15	9,836
1914-15	9,070	1.14	10,340
1915-16	10,286	1.13	11,623
1916-17	12,281	1.12	13,755
1917-18	13,697	1.11	15,204
1918-19	15,569	1.10	17,126
1919-20	18,182	1.09	19,818
1920-21	18,657	1.08	20,150
1921-22	18,480	1.07	19,774
1922-23	20,037	1.06	21,239
1923-24	21,856	1.05	22,949
1924-25	23,790	1.04	24,742
1925-26	25,380	1.03	26,141
1926-27	26,360	1.02	26,887
1927-28	26,992	1.02	27,532
1928-29	27,205	1.02	27,749
1929-30	27,336	1.02	27,883
1930-31	23,997	1.02	26,517
1931-32	21,261	1.02	21,686
1932-33	17,633	1.02	17,986
1933-34	17,176	1.02	17,519

<sup>1</sup> Computed from annual figures given in the *Report of the Comptroller of the Currency, 1931*, pp. 1018-19, adjusted to exclude mutual savings banks and to include nonlicensed banks in 1933 and 1934. Figure for 1915 adjusted to conform with figure given in previous reports.

<sup>2</sup> Ratios for 1882-83, 1899-1902 and 1933-34 from Table 47. Remaining ratios interpolated. For period between 1883 and 1899 ratios were distributed so as to make changes occur in years for which there is evidence of increasing coverage.

Table 49. DEPOSITS IN ACTIVE NATIONAL BANKS, CALL DATES, 1863-1934<sup>1</sup>

(Deposits in thousands of dollars)

Year	Date of call	Number of banks	Total deposits	Average deposits for year	Year	Date of call	Number of banks	Total deposits	Average deposits for year
1863	October 5.....	66	9,479		1877	January 20....	2,083	852,943	
1864	January 4.....	139	21,604			April 14.....	2,073	828,315	
	April 4.....	307	58,090			June 22.....	2,078	818,359	
	July 4.....	467	146,796			October 1.....	2,080	791,984	813,682
	October 3.....	508	157,029	95,880		December 28..	2,074	776,808	
1865	January 2.....	638	288,968		1878	March 15.....	2,063	781,556	
	April 3.....	907	421,585			May 1.....	2,059	797,341	
	July 3.....	1,294	614,244			June 29.....	2,056	813,895	
	October 2.....	1,513	723,280	512,019		October 1.....	2,053	833,485	
						December 6...	2,055	806,030	806,461
1866	January 1.....	1,582	670,758		1879	January 1.....	2,051	874,760	
	April 2.....	1,612	674,796			April 4.....	2,048	1,061,325	
	July 2.....	1,634	694,892			April 14.....	2,048	1,090,110	
	October 1.....	1,644	735,536	693,995		October 2.....	2,048	938,107	
						December 12..	2,052	979,298	988,720
1867	January 7.....	1,648	705,642		1880	February 21..	2,061	1,096,903	
	April 1.....	1,642	656,466			April 23.....	2,075	1,024,771	
	July 1.....	1,636	685,392			June 11.....	2,076	1,085,140	
	October 1.....	1,642	680,968	682,117		October 1.....	2,090	1,155,743	
						December 31..	2,095	1,287,638	1,130,039
1868	January 6.....	1,642	682,233		1881	March 11.....	2,094	1,199,272	
	April 6.....	1,643	675,136			May 6.....	2,102	1,314,484	
	July 6.....	1,640	744,606			June 30.....	2,115	1,364,386	
	October 5.....	1,643	726,219	707,048		October 1.....	2,132	1,381,853	
						December 31..	2,164	1,398,077	1,331,614
1869	January 4.....	1,628	707,654		1882	March 11.....	2,187	1,316,032	
	April 17.....	1,620	677,333			May 19.....	2,224	1,287,346	
	June 12.....	1,619	716,044			July 1.....	2,239	1,364,960	
	October 9.....	1,617	641,947	685,757		October 3.....	2,269	1,398,033	
						December 30..	2,308	1,358,638	1,345,102
1870	January 22....	1,615	695,134		1883	March 13.....	2,343	1,290,450	
	March 22....	1,615	668,179			May 1.....	2,375	1,345,045	
	June 9.....	1,612	705,218			June 22....	2,417	1,337,361	
	October 8.....	1,615	645,271			October 2.....	2,501	1,337,261	
	December 28..	1,648	655,132	673,846		December 31..	2,529	1,412,975	1,344,618
1871	March 18.....	1,688	729,800		1884	March 7.....	2,563	1,357,214	
	April 29.....	1,707	787,690			April 24....	2,589	1,356,664	
	June 10.....	1,723	791,067			June 20....	2,625	1,220,866	
	October 2.....	1,767	803,257			September 30.	2,664	1,239,389	
	December 16..	1,790	774,983	777,359		December 20..	2,664	1,263,255	1,287,478
1872	February 27...	1,814	774,890		1885	March 10.....	2,671	1,299,918	
	April 19.....	1,843	787,870			May 6.....	2,678	1,334,448	
	June 10.....	1,853	805,397			July 1.....	2,689	1,419,594	
	October 3.....	1,916	772,695			October 1.....	2,714	1,419,798	
	December 27..	1,940	771,486	782,467		December 24..	2,732	1,429,480	1,330,648
1873	February 28...	1,947	842,892		1886	March 1.....	2,768	1,482,071	
	April 25.....	1,962	792,285			June 3.....	2,809	1,459,240	
	June 13.....	1,968	836,227			August 27....	2,849	1,441,197	
	September 12.	1,976	812,988			October 7.....	2,852	1,500,402	
	December 26..	1,976	705,761	798,030		December 28..	2,875	1,504,386	1,477,459
1874	February 27...	1,975	795,500		1887	March 4.....	2,909	1,598,228	
	May 1.....	1,978	847,161			May 13.....	2,955	1,636,549	
	June 26.....	1,983	827,928			August 1.....	3,014	1,650,149	
	October 2.....	2,004	859,635			October 5.....	3,049	1,606,783	
	December 31..	2,027	880,827	842,210		December 7...	3,070	1,601,931	1,618,728
1875	March 1.....	2,029	855,679		1888	February 14...	3,077	1,659,519	
	May 1.....	2,046	887,731			April 30.....	3,098	1,712,538	
	June 30.....	2,076	897,386			June 30.....	3,120	1,716,214	
	October 1.....	2,088	859,091			October 4.....	3,140	1,784,468	
	December 17..	2,036	797,648	859,507		December 11..	3,150	1,743,949	1,723,338
1876	March 10.....	2,091	826,410		1889	February 26...	3,170	1,821,916	
	May 12.....	2,089	800,267			May 13.....	3,206	1,882,113	
	June 30.....	2,091	841,716			July 12.....	3,239	1,919,579	
	October 2.....	2,089	846,024			September 30.	3,290	1,950,935	
	December 22..	2,082	803,151	823,514		December 11..	3,326	1,872,463	1,889,401

<sup>1</sup> See footnote on page 109.



Table 49. DEPOSITS IN ACTIVE NATIONAL BANKS, CALL DATES, 1863-1934<sup>1</sup>—  
Continued

(Deposits in thousands of dollars)

Year	Date of call	Number of banks	Total deposits	Average deposits for year	Year	Date of call	Number of banks	Total deposits	Average deposits for year			
1916	March 7	7,586	10,791,765	11,487,107	1924	March 31	8,115	17,598,696	18,763,885			
	May 1	7,578	11,135,322			June 30	8,085	18,347,837				
	June 30	7,579	10,877,087			October 10	8,074	19,108,798				
	September 12	7,589	11,362,341			December 31	8,049	20,000,208				
	November 17	7,584	12,489,279		1925	April 6	8,016	19,382,947		20,075,834		
	December 27	7,584	12,266,846			June 30	8,072	19,909,669				
1917	March 5	7,581	12,958,180	13,548,112	September 28	8,085	19,930,662	20,560,651				
	May 1	7,589	13,080,338		December 31	8,054	21,080,660					
	June 20	7,604	12,771,833		1926	April 12	8,000	20,175,798	20,560,651			
	September 11	7,638	13,234,297			June 30	7,978	20,642,164				
	November 17	7,656	14,798,336			December 31	7,912	20,863,991				
	December 31	7,662	14,445,689			1927	March 23	7,828		20,912,209	21,958,643	
1918	March 4	7,670	14,438,769	June 30	7,796		21,775,123					
	May 10	7,688	14,385,120	October 10	7,804		22,287,238					
	June 29	7,705	14,021,609	December 31	7,765		22,860,003					
	August 31	7,728	13,885,759	1928	February 28	7,734	22,279,082	23,067,778				
	November 1	7,754	15,051,473		June 30	7,691	22,639,337					
	December 31	7,767	15,423,081		October 3	7,676	23,005,311					
December 31	7,761	15,299,807	December 31		7,635	24,347,380						
1919	March 4	7,761	15,299,807	16,524,057	1929	March 27	7,575	22,872,880	22,286,615			
	May 12	7,773	15,303,796			June 29	7,536	21,598,088				
	June 30	7,785	15,924,865			October 4	7,473	21,901,997				
	September 12	7,821	16,681,607			December 31	7,408	22,773,493				
	November 17	7,865	17,467,853		1930	March 27	7,316	21,640,978	22,565,706			
	December 31	7,890	17,866,413			June 30	7,252	23,268,884				
1920	February 28	7,933	16,965,122	September 24		7,197	22,481,317					
	May 4	7,990	16,924,543	December 31		7,038	22,871,646					
	June 30	8,030	17,155,421	1931	March 25	6,935	22,344,166	21,041,534				
	September 8	8,093	16,751,956		June 30	6,805	22,198,240					
	November 15	8,123	16,961,702		September 29	6,658	20,379,384					
	December 29	8,130	16,277,757		December 31	6,373	19,244,347					
1921	February 21	8,143	15,478,354	15,021,700	1932	June 30	6,150	17,460,913	17,886,979			
	April 28	8,152	14,851,859			September 30	6,085	17,681,911				
	June 30	8,154	15,142,331			December 31	6,016	18,518,107				
	September 6	8,155	14,560,852			1933	June 30	4,902		16,774,115	17,139,735	
	December 31	8,169	15,075,102		October 25		5,057	17,065,208				
	1922	March 10	8,197		15,390,438	16,299,447	December 30	5,159	17,589,882	1934		March 5
May 5		8,230	15,766,988	June 30	5,422		19,932,660					
June 30		8,249	16,320,564	October 17	5,466		20,821,392					
September 15		8,240	16,598,762	December 31	5,467		21,676,303					
December 29		8,225	17,420,481	1923	April 3		8,229	17,036,281	17,200,913			
June 30		8,241	16,897,980		June 30		8,239	17,040,530				
September 14	8,239	17,040,530	December 31		8,184	17,828,861						
December 31	8,184	17,828,861										

<sup>1</sup> From annual reports of the Comptroller of the Currency. Where not given separately in the reports, total deposits include such of the following items as appear in the summary tables: amount due to Federal Reserve banks, net amount due to national banks, net amount due to other banks, bankers, and trust companies, certified checks outstanding, cashiers' checks outstanding, deposits of U. S. disbursing officers, demand deposits, individual deposits, time deposits, and United States deposits.

**Table 59. RELATIONS AMONG DEPOSITS, LIABILITIES, RESOURCES, CLAIMS AND DIVIDENDS OF SUSPENDED BANKS**

(All figures, except number of banks and ratios, in thousands of dollars)

A. Ratio of deposits at time of suspension to claims proved, suspended national banks which did not reopen <sup>1</sup>			C. Ratio of deposits to resources at time of suspension, 736 State banks which suspended during the years 1900-20 <sup>2</sup>		
	1881-99	1900-20			
Number of banks.....	280	179	Deposits at time of suspension.....	217,542	
Deposits at time of suspension.....	104,849	92,871	Resources at time of suspension.....	321,234	
Claims proved.....	104,109	81,457	Ratio deposits to resources.....	.677	
Ratio deposits to claims proved.....	1.007	1.140			
B. Ratio of deposits at first report after reopening to deposits at last report preceding suspension, 172 national banks which suspended during the years 1886-1920, and were reopened <sup>3</sup>			D. Ratio of deposits at time of suspension to deposits at time of last previous report, 736 State banks which suspended during the years 1900-20 <sup>2</sup>		
Deposits at first report after reopening... 102,658			Deposits at time of suspension.....	217,542	
Deposits at last report prior to suspension. 198,835			Deposits at last report prior to suspension. 237,900		
Ratio deposits at first report after reopening to deposits at last report prior to suspension.....		.516	Ratio deposits at time of suspension to deposits at last previous report.....	.914	
F. Ratio of offsets to dividends paid			E. Ratio of deposits at time of suspension to deposits plus borrowings, 190 State banks which suspended during the years 1900-20 and were completely liquidated by 1925 <sup>2</sup>		
	National banks which did not reopen <sup>1</sup>		State banks which suspended during 1900-20 and were completely liquidated by 1925 <sup>2</sup>		
	Suspended 1865-99	Suspended 1900-20			
Number of banks.....	357	179	Deposits at time of suspension.....	52,525	
Offsets.....	18,631	18,423	Deposits plus borrowings.....	57,168	
Dividends paid.....	96,235	68,695	Ratio deposits to deposits plus borrowings	.919	
Ratio offsets to dividends paid.....	.194	.268			

<sup>1</sup> Report of the Comptroller of the Currency, 1931, pp. 321-79.<sup>2</sup> Tabulated from data in the *Banking Inquiry of 1925*. Deposits are depositors' claims proved, including offsets (offsets estimated for some banks).<sup>3</sup> Tabulated from data published in annual reports of the Comptroller of the Currency.



## LOSSES TO DEPOSITORS IN MUTUAL SAVINGS BANKS, 1865-1934

Congress, by an act approved June 16, 1934, authorized the Federal Deposit Insurance Corporation, in the discretion of the Board of Directors, to open on its books a fund solely for the benefit of mutual savings banks. Creation of a separate insurance fund for mutual savings banks made desirable a study of losses to depositors in these banks.

**Losses to depositors, 1865-1934.** Banking records have been examined in each State where mutual savings banks were operated during part or all of the 70-year period, 1865-1934.<sup>1</sup> During this period 270 mutual savings banks with deposits amounting to 198 million dollars were found to have suspended. Other suspensions may have occurred which were not recorded. Losses to depositors during the period were estimated at 37 million dollars. Average annual losses for each \$100 of deposits in active mutual savings banks were estimated to be \$0.017.

For the entire United States, losses to depositors in mutual savings banks were less, relative to deposits in active banks, than losses to depositors in commercial banks. This is not proof, however, that deposits in mutual savings banks were a preferred risk during the period 1865-1934.

The figures for losses in commercial banks included banks in all States while mutual savings banks were located in only 18 States. Most of the mutual savings banks were located in States where losses to depositors in suspended commercial banks have been below the average for the United States. Data which have been collected but have not been prepared for publication indicate that losses to depositors have been approximately the same, in proportion to deposits in active banks, in mutual savings banks as in national banks operating in the same States.

The conditions under which depositors in mutual savings banks and in commercial banks incur losses are not strictly comparable. Figures based upon an analysis of suspensions of mutual savings banks do not include all losses. Mutual savings banks can require notice before withdrawal of any deposits, as all their deposits are

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<sup>1</sup> For the purpose of this study, mutual savings banks have been defined as banks which have no capital stock, the net earnings of which inure wholly to the benefit of their depositors after payment of obligations for any advances by their organizers, and which transact a strictly savings bank business under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business.

Inclusion of a bank in this study as a mutual savings bank does not indicate that it would be so classed should it apply to the Federal Deposit Insurance Corporation for insurance, though for the most part those banks in which some depositors had rights or risks not common to all depositors, such as the guaranty fund banks of New Hampshire, have been excluded. One bank in California was included in this study, which, though insured by the Federal Deposit Insurance Corporation, was not admitted to the Fund For Mutuals because some depositors had special claims upon its surplus funds. Therefore, data relating to mutual savings banks appearing in this study do not agree with data contained elsewhere in the annual report.

time deposits; they can restrict the amount which a depositor may withdraw; and they can withhold interest upon savings deposits when it has been earned. In case of insolvency, liquidation may be averted by reducing the accounts of all depositors proportionately.

**Years of greatest loss.** The losses to depositors in mutual savings banks were concentrated in a relatively few years. For the years 1930, 1932 and 1933, estimated losses amounted to more than 18 million dollars, about half of the losses for the whole period. In the five years, 1874-78, losses amounted to 10 million dollars or more than one-fourth of the total. Though the amount of loss in the earlier period was less than the amount of loss in the later period, the rate of loss as compared with deposits in active banks was much higher. Losses during the remaining 62 years were relatively small, with 21 years showing no suspensions.

A comparison of losses resulting from the suspension of mutual savings banks, with deposits in active mutual savings banks, is given in Table 51.

**Table 51. DEPOSITS AND LOSSES IN SUSPENDED MUTUAL SAVINGS BANKS  
COMPARED WITH DEPOSITS IN ACTIVE MUTUAL SAVINGS BANKS,  
1865-1934, BY YEARS**

(Amounts of deposits and losses in thousands of dollars)

Year	Active banks		Suspended banks			Annual loss per \$100 of deposits in active banks
	Number	Deposits	Number	Deposits	Losses	
1865.....	320	242,189				
1866.....	341	277,547				
1867.....	370	326,048	1			
1868.....	398	376,969	1	4		
1869.....	464	440,660				
1870.....	503	525,911	1	150	8	\$0.002
1871.....	556	621,008	3	1,077	363	.058
1872.....	600	684,456	3	2,605	908	.133
1873.....	640	718,614	4	2,553	517	.072
1874.....	661	764,580	7	8,189	2,002	.262
1875.....	666	804,890	11	5,007	2,405	.299
1876.....	666	809,908	14	6,394	1,329	.164
1877.....	661	795,763	28	10,013	1,362	.171
1878.....	647	749,574	60	53,356	3,193	.426
1879.....	631	760,938	10	1,693	277	.036
1880.....	615	824,514	3	342	98	.012
1881.....	610	896,772	2	940	88	.010
1882.....	609	951,490				
1883.....	613	997,766	5	1,079	170	.017
1884.....	613	1,018,873	3	233	37	.004
1885.....	620	1,061,783	5	1,864	29	.003
1886.....	609	1,120,655	1	167	75	.007
1887.....	608	1,175,178	1	143		
1888.....	613	1,223,633	4	2,126	220	.018
1889.....	622	1,276,256				
1890.....	630	1,338,402	1	303	61	.005
1891.....	629	1,400,341	2	2,534	386	.028
1892.....	635	1,527,345	3	1,701	380	.025
1893.....	641	1,576,648	5	1,862	365	.023
1894.....	649	1,592,527	6	1,428	282	.018

**Table 51. DEPOSITS AND LOSSES IN SUSPENDED MUTUAL SAVINGS BANKS  
COMPARED WITH DEPOSITS IN ACTIVE MUTUAL SAVINGS BANKS,  
1865-1934, BY YEARS—Continued**

(Amounts of deposits and losses in thousands of dollars)

Year	Active banks		Suspended banks			Annual loss per \$100 of deposits in active banks
	Number	Deposits	Number	Deposits	Losses	
1895	649	1,662,653	14	9,199	938	.056
1896	651	1,743,407	14	6,192	808	.046
1897	646	1,803,020	6	1,509	119	.007
1898	629	1,896,687	4	2,854	541	.029
1899	628	2,024,079	4	418	26	.001
1900	631	2,154,188	1	342	23	.001
1901	631	2,284,312	4	1,119	74	.003
1902	628	2,419,523				
1903	623	2,526,073				
1904	622	2,623,739	3	1,469	126	.005
1905	618	2,755,088				
1906	618	2,932,901				
1907	625	3,051,604	1	43		
1908	632	3,065,060	2	172	28	.001
1909	637	3,166,819	1	3,069		
1910	637	3,324,561	5	7,610	985	.030
1911	634	3,455,843	2	420	46	.001
1912	629	3,614,056	2	1,245	105	.003
1913	626	3,763,661	2	2,774	1	
1914	628	3,873,103	2	916	1	
1915	623	3,957,519				
1916	625	4,171,795				
1917	625	4,379,841				
1918	625	4,460,378				
1919	620	4,679,551	1	45	30	.001
1920	619	5,125,973	1	37		
1921	619	5,467,760				
1922	620	5,746,045	1	1,861	213	.004
1923	617	6,186,626				
1924	614	6,603,305				
1925	611	7,034,073				
1926	607	7,454,796				
1927	604	7,960,052				
1928	601	8,560,430	1	194	31	.001
1929	598	8,898,833				
1930	598	9,030,095	2	16,267	6,530	.072
1931	595	9,619,324	1	437	157	.002
1932	587	9,942,379	3	9,443	4,738	.048
1933	577	9,909,480	9	24,665	7,085	.072
1934	567	9,654,627				
<b>Total</b>		<b>219,864,497</b>	<b>270</b>	<b>198,063</b>	<b>37,160</b>	<b>\$0.017</b>

#### SOURCES OF DATA

Data concerning active mutual savings banks were obtained in so far as possible from the reports of State bank supervisory authorities, State auditors and State Legislatures in States in which mutual savings banks were located. The figures thus obtained were compared with and supplemented by data from the following sources: Emerson W. Keyes, *A History of Savings Banks of the United States*, Vol. II, p. 532 ff.; *Banking Inquiry of 1925*; *Directory of Mutual Savings Banks of the United States*; and the *Reports of the Comptroller of the Currency*, especially those of 1920, pp. 241-2 and 1933, p. 118.

Figures for number and deposits of suspended mutual savings banks and for losses to depositors were obtained from the same sources, from the Federal Reserve Board, and from correspondence with State bank supervisory authorities, the Savings Banks Association of the State of New York, the National Association of Mutual Savings Banks, and William P. Chapman, Jr.



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**PART FOUR**  
**LEGISLATION, REGULATIONS AND INSTRUCTIONS**

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## DEPOSIT INSURANCE LEGISLATION

ORIGINAL DEPOSIT INSURANCE LAW; SECTION 12B OF THE FEDERAL RESERVE ACT, INSERTED BY SECTION 8 OF THE BANKING ACT OF 1933

[PUBLIC—No. 66—73D CONGRESS]

[H.R. 5661]

### AN ACT

To provide for the safer and more effective use of the assets of banks, to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes.

“SEC. 12B. (a) There is hereby created a Federal Deposit Insurance Corporation (hereinafter referred to as the ‘Corporation’), whose duty it shall be to purchase, hold, and liquidate, as hereinafter provided, the assets of national banks which have been closed by action of the Comptroller of the Currency, or by vote of their directors, and the assets of State member banks which have been closed by action of the appropriate State authorities, or by vote of their directors; and to insure, as hereinafter provided, the deposits of all banks which are entitled to the benefits of insurance under this section.

“(b) The management of the Corporation shall be vested in a board of directors consisting of three members, one of whom shall be the Comptroller of the Currency, and two of whom shall be citizens of the United States to be appointed by the President, by and with the advice and consent of the Senate. One of the appointive members shall be the chairman of the board of directors of the Corporation and not more than two of the members of such board of directors shall be members of the same political party. Each such appointive member shall hold office for a term of six years and shall receive compensation at the rate of \$10,000 per annum, payable monthly out of the funds of the Corporation, but the Comptroller of the Currency shall not receive additional compensation for his services as such member.

“(c) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$150,000,000, which shall be available for payment by the Secretary of the Treasury for capital stock of the Corporation in an equal amount, which shall be subscribed for by him on behalf of the United States. Payments upon such subscription shall be subject to call in whole or in part by the board of directors of the Corporation. Such stock shall be in addition to the amount of capital stock required to be subscribed for by Federal reserve banks and member and nonmember banks as hereinafter provided, and the United States shall be entitled to the payment of dividends on such stock to the same extent as member and nonmember banks are entitled to such payment on the class A stock of the Corporation held by them. Receipts for payments by the United States for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States.

“(d) The capital stock of the Corporation shall be divided into shares of \$100 each. Certificates of stock of the Corporation shall be of two classes—class A and class B. Class A stock shall be held by member and nonmember banks as hereinafter provided and they shall be entitled to payment of dividends out of net earnings at the rate of 6 per centum per annum on the capital stock paid in by them, which dividends shall be cumulative, or to the extent of 30 per centum of such net earnings in any one year, whichever amount shall be the greater, but such stock shall have no vote at meetings of stockholders. Class B stock shall be held by Federal reserve banks only and shall not be entitled to the payment of dividends. Every Federal reserve bank shall subscribe to shares of class B stock in the Corporation to an amount equal to one half of the surplus of such bank on January 1, 1933, and its subscriptions shall be accompanied by a certified check payable to the Corporation in an amount equal to one half of such subscription. The remainder of such subscription shall be subject to call from time to time by the board of directors upon ninety days’ notice.

“(e) Every bank which is or which becomes a member of the Federal Reserve System on or before July 1, 1934,<sup>1</sup> shall take all steps necessary to enable it to become a class A stockholder of the Corporation on or before July 1, 1934;<sup>1</sup> and thereafter no State bank or trust company or mutual savings bank shall be admitted to membership in the Federal Reserve System until it becomes a class A stockholder of the Corporation, no national bank in the continental United States shall be granted a certificate by the Comptroller of the Currency authorizing it to commence the business of banking until it becomes a member of the Federal Reserve System and a class A stockholder of the Corporation, and no national bank in the continental United States for which a receiver or conservator has been appointed shall be permitted to resume the transaction of its banking business until it becomes a class A stockholder of the Corporation. Every member bank shall apply to the Corporation for class A stock of the Corporation in an amount equal to one half of 1 per centum of its total deposit liabilities as computed in accordance with regulations prescribed by the Federal Reserve Board; except that in the case of a member bank organized after the date this section takes effect, the amount of such class A stock applied for by such member bank during the first twelve months after its organization shall equal 5 per centum of its paid-up capital and surplus, and beginning after the expiration of such twelve months’ period the amount of such class A stock of such member bank shall be adjusted annually in the same manner as in the case of other member banks. Upon receipt of such application the Corporation shall request the Federal Reserve Board, in the case of a State member bank, or the Comptroller of the Currency, in the case of a national bank, to certify upon the basis of a thorough examination of such bank whether or not the assets of the applying bank are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank; and the Federal Reserve Board or the Comptroller of the Currency shall make such certification as soon as practicable. If such certification be in the affirmative, the Corporation shall grant such application and the applying bank shall pay one half of its subscription in full and shall thereupon become a class A stockholder of the Corporation: *Provided*, That no member bank shall be required to make such payment or become a class A stockholder of the Corporation before July 1, 1934.<sup>1</sup> The remainder of such subscription shall be subject to call from time to time by the board of directors of the Corporation. If such certification be in the negative, the Corporation shall deny such application. If any national bank shall not have become a class A stockholder of the Corporation on or before July 1, 1934,<sup>1</sup> the Comptroller of the Currency shall appoint a receiver or conservator therefor in accordance with the provisions of existing law. Except as provided in subsection (g) of this section, if any State member bank shall not have become a class A stockholder of the Corporation on or before July 1, 1934,<sup>1</sup> the Federal Reserve Board shall terminate its membership in the Federal Reserve System in accordance with the provisions of section 9 of this Act.

“(f) Any State bank or trust company or mutual savings bank which applies for membership in the Federal Reserve System or for conversion into a national banking association on or after July 1, 1936, may, with the consent of the Corporation, obtain the benefits of this section, pending action on such application, by subscribing and paying for the same amount of stock of the Corporation as it would be required to subscribe and pay for upon becoming a member bank. Thereupon the provisions of this section applicable to member banks shall be applicable to such State bank or trust company or mutual savings bank to the same extent as if it were already a member bank: *Provided*, That if the application of such State bank or trust company or mutual savings bank for membership in the Federal Reserve System or for conversion into a national banking association be approved and it shall not complete its membership in the Federal Reserve System or its conversion into a national banking association within a reasonable time, or if such application shall be disapproved, then the amount paid by such State bank or trust company or mutual savings bank on account of its

NOTE: Numerical references are to the paragraphs of S. 3025 which amend these provisions of the original Act. For text of S. 3025, enacted June 16, 1934, see pages 128-30.



subscription to the capital stock of the Corporation shall be repaid to it and it shall no longer be subject to the provisions or entitled to the privileges of this section.

“(g) If any State bank or trust company, or mutual savings bank (referred to in this subsection as ‘State bank’) which is or which becomes a member of the Federal Reserve System is not permitted by the laws under which it was organized to purchase stock in the Corporation, it shall apply to the Corporation for admission to the benefits of this section and, if such application be granted after appropriate certification in accordance with this section, it shall deposit with the Corporation an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock of the Corporation. Thereafter such deposit shall be adjusted in the same manner as subscriptions for stock by class A stockholders. Such deposit shall be subject to the same conditions with respect to repayment as amounts paid on subscriptions to class A stock by other member banks and the Corporation shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of class A stock. As long as such deposit is maintained with the Corporation, such State bank shall, for the purposes of this section, be deemed to be a class A stockholder of the Corporation. If the laws under which such State bank was organized be amended so as to authorize State banks to subscribe for class A stock of the Corporation, such State bank shall within six months thereafter subscribe for an appropriate amount of such class A stock and the deposit hereinafter provided for in lieu of payment upon class A stock shall be applied upon such subscription. If the law under which such State bank was organized be not amended at the next session of the State legislature following the admission of such State bank to the benefits of this section so as to authorize State banks to purchase such class A stock, or, if the law be so amended and such State bank shall fail within six months thereafter to purchase such class A stock, the deposit previously made with the Corporation shall be returned to such State bank and it shall no longer be entitled to the benefits of this section, unless it shall have been closed in the meantime on account of inability to meet the demands of its depositors.

“(h) The amount of the outstanding class A stock of the Corporation held by member banks shall be annually adjusted as hereinafter provided as of the last preceding call date as member banks increase their time and demand deposits or as additional banks become members or subscribe to the stock of the Corporation, and such stock may be decreased in amount as member banks reduce their time and demand deposits or cease to be members. Shares of the capital stock of the Corporation owned by member banks shall not be transferred or hypothecated. When a member bank increases its time and demand deposits it shall, at the beginning of each calendar year, subscribe for an additional amount of capital stock of the Corporation equal to one half of 1 per centum of such increase in deposits. One half of the amount of such additional stock shall be paid for at the time of the subscription therefor, and the balance shall be subject to call by the board of directors of the Corporation. A bank organized on or before the date this section takes effect and admitted to membership in the Federal Reserve System at any time after the organization of the Corporation shall be required to subscribe for an amount of class A capital stock equal to one half of 1 per centum of the time and demand deposits of the applicant bank as of the date of such admission, paying therefor its par value plus one half of 1 per centum a month from the period of the last dividend on the class A stock of the Corporation. When a member bank reduces its time and demand deposits it shall surrender, not later than the 1st day of January thereafter, a proportionate amount of its holdings in the capital stock of the Corporation, and when a member bank voluntarily liquidates it shall surrender all its holdings of the capital stock of the Corporation and be released from its stock subscription not previously called. The shares so surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Corporation, a sum equal to its cash-paid subscriptions on the shares surrendered and its proportionate share of dividends not to exceed one half

of 1 per centum a month, from the period of the last dividend on such stock, less any liability of such member bank to the Corporation.

"(i) If any member or nonmember bank shall be declared insolvent, or shall cease to be a member bank (or in the case of a nonmember bank, shall cease to be entitled to the benefits of insurance under this section), the stock held by it in the Corporation shall be canceled, without impairment of the liability of such bank, and all cash-paid subscriptions on such stock, with its proportionate share of dividends not to exceed one half of 1 per centum per month from the period of last dividend on such stock shall be first applied to all debts of the insolvent bank or the receiver thereof to the Corporation, and the balance, if any, shall be paid to the receiver of the insolvent bank.

"(j) Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

"First. To adopt and use a corporate seal.

"Second. To have succession until dissolved by an Act of Congress.

"Third. To make contracts.

"Fourth. To sue and be sued, complain and defend, in any court of law or equity, State or Federal.

"Fifth. To appoint by its board of directors such officers and employees as are not otherwise provided for in this section, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

"Sixth. To prescribe by its board of directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this section and such incidental powers as shall be necessary to carry out the powers so granted.

"(k) The board of directors shall administer the affairs of the Corporation fairly and impartially and without discrimination. The board of directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation with the consent of any Federal reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this section.

"(l) Effective on and after July 1, 1934<sup>1</sup> (thus affording ample time for examination and preparation), unless the President shall by proclamation fix an earlier date, the Corporation shall insure as hereinafter provided the deposits of all member banks, and on and after such date and until July 1, 1936,<sup>2</sup> of all nonmember banks, which are class A stockholders of the Corporation. Notwithstanding any other provision of law, whenever any national bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the Comptroller of the Currency, as the case may be, on account of inability to meet the demands of its depositors, the Comptroller of the Currency shall appoint the Corporation receiver for such bank. As soon as possible thereafter the Corporation shall organize a new national bank to assume the insured deposit liabilities of such closed bank, to receive new deposits and otherwise to perform temporarily the functions provided for it in this paragraph.

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For the purposes of this subsection, the term 'insured deposit liability' shall mean with respect to the owner of any claim arising out of a deposit liability of such closed bank the following percentages of the net amount due to such owner by such closed bank on account of deposit liabilities: 100 per centum of such net amount not exceeding \$10,000; and 75 per centum of the amount, if any, by which such net amount exceeds \$10,000 but does not exceed \$50,000; and 50 per centum of the amount, if any, by which such net amount exceeds \$50,000: *Provided, That*, in determining the amount due to such owner for the purpose of fixing such percentage, there shall be added together all net amounts due to such owner in the same capacity or the same right, on account of deposits, regardless of whether such deposits be maintained in his name or in the names of others for his benefit. For the purposes of this subsection, the term 'insured deposit liabilities' shall mean the aggregate amount of all such insured deposit liabilities of such closed bank. The Corporation shall determine as expeditiously as possible the net amounts due to depositors of the closed bank and shall make available to the new bank an amount equal to the insured deposit liabilities of such closed bank, whereupon such new bank shall assume the insured deposit liability of such closed bank to each of its depositors, and the Corporation shall be subrogated to all rights against the closed bank of the owners of such deposits and shall be entitled to receive the same dividends from the proceeds of the assets of such closed bank as would have been payable to each such depositor until such dividends shall equal the insured deposit liability to such depositor assumed by the new bank, whereupon all further dividends shall be payable to such depositor. Of the amount thus made available by the Corporation to the new bank, such portion shall be paid to it in cash as may be necessary to enable it to meet immediate cash demands and the remainder shall be credited to it on the books of the Corporation subject to withdrawal on demand and shall bear interest at the rate of 3 per centum per annum until withdrawn. The new bank may, with the approval of the Corporation, accept new deposits, which, together with all amounts made available to the new bank by the Corporation, shall be kept on hand in cash, invested in direct obligations of the United States, or deposited with the Corporation or with a Federal reserve bank. Such new bank shall maintain on deposit with the Federal reserve bank of its district the reserves required by law of member banks but shall not be required to subscribe for stock of the Federal reserve bank until its own capital stock has been subscribed and paid for in the manner hereinafter provided. The articles of association and organization certificate of such new bank may be executed by such representatives of the Corporation as it may designate; the new bank shall not be required to have any directors at the time of its organization, but shall be managed by an executive officer to be designated by the Corporation; and no capital stock need be paid in by the Corporation; but in other respects such bank shall be organized in accordance with the existing provisions of law relating to the organization of national banks; and, until the requisite amount of capital stock for such bank has been subscribed and paid for in the manner hereinafter provided, such bank shall transact no business except that authorized by this subsection and such business as may be incidental to its organization. When in the judgment of the Corporation it is desirable to do so, the Corporation shall offer capital stock of the new bank for sale on such terms and conditions as the Corporation shall deem advisable, in an amount sufficient in the opinion of the Corporation to make possible the conduct of the business of the new bank on a sound basis, but in no event less than that required by section 5138 of the Revised Statutes, as amended (USC., title 12, sec. 51), for the organization of a national bank in the place where such new bank is located, giving the stockholders of the closed bank the first opportunity to purchase such stock. Upon proof that an adequate amount of capital stock of the new bank has been subscribed and paid for in cash by subscribers satisfactory to the Comptroller of the Currency, he shall issue to such bank a certificate of authority to commence business and thereafter it shall be managed by directors elected by its own shareholders and may exercise all of the powers granted by law to national banking associations. If an adequate amount of capital for such new bank is not subscribed and paid in, the

Corporation may offer to transfer its business to any other banking institution in the same place which will take over its assets, assume its liabilities, and pay to the Corporation for such business such amount as the Corporation may deem adequate. Unless the capital stock of the new bank is sold or its assets acquired and its liabilities assumed by another banking institution, in the manner herein prescribed, within two years from the date of its organization, the Corporation shall place the new bank in voluntary liquidation and wind up its affairs. The Corporation shall open on its books a deposit insurance account and, as soon as possible after taking possession of any closed national bank, the Corporation shall make an estimate of the amount which will be available from all sources for application in satisfaction of the portion of the claims of depositors to which it has been subrogated and shall debit to such deposit insurance account the excess, if any, of the amount made available by the Corporation to the new bank for depositors over and above the amount of such estimate. It shall be the duty of the Corporation to realize upon the assets of such closed bank, having due regard to the condition of credit in the district in which such closed bank is located; to enforce the individual liability of the stockholders and directors thereof; and to wind up the affairs of such closed bank in conformity with the provisions of law relating to the liquidation of closed national banks, except as herein otherwise provided, retaining for its own account such portion of the amount realized from such liquidation as it shall be entitled to receive on account of its subrogation to the claims of depositors and paying to depositors and other creditors the amount available for distribution to them, after deducting therefrom their share of the costs of the liquidation of the closed bank. If the total amount realized by the Corporation on account of its subrogation to the claims of depositors be less than the amount of the estimate hereinabove provided for, the deposit insurance account shall be charged with the deficiency and, if the total amount so realized shall exceed the amount of such estimate, such account shall be credited with such excess. With respect to such closed national banks, the Corporation shall have all the rights, powers, and privileges now possessed by or hereafter given receivers of insolvent national banks and shall be subject to the obligations and penalties not inconsistent with the provisions of this paragraph to which such receivers are now or may hereafter become subject.

“Whenever any State member bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the appropriate State authority, as the case may be, on account of inability to meet the demands of its depositors, the Corporation shall accept appointment as receiver thereof, if such appointment be tendered by the appropriate State authority and be authorized or permitted by State law. Thereupon the Corporation shall organize a new national bank, in accordance with the provisions of this subsection, to assume the insured deposit liabilities of such closed State member bank, to receive new deposits and otherwise to perform temporarily the functions provided for in this subsection. Upon satisfactory recognition of the right of the Corporation to receive dividends on the same basis as in the case of a closed national bank under this subsection, such recognition being accorded by State law, by allowance of claims by the appropriate State authority, by assignment of claims by depositors, or by any other effective method, the Corporation shall make available to such new national bank, in the manner prescribed by this subsection, an amount equal to the insured deposit liabilities of such closed State member bank; and the Corporation and such new national bank shall perform all of the functions and duties and shall have all the rights and privileges with respect to such State member bank and the depositors thereof which are prescribed by this subsection with respect to closed national banks holding class A stock in the Corporation: *Provided*, That the rights of depositors and other creditors of such State member bank shall be determined in accordance with the applicable provisions of State law: *And provided further*, That, with respect to such State member bank, the Corporation shall possess the powers and privileges provided by State law with respect to a receiver of such State member bank, except in so far as the same are in conflict with the provisions of this subsection.

"Whenever any State member bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the appropriate State authority, as the case may be, on account of inability to meet the demands of its depositors, and the applicable State law does not permit the appointment of the Corporation as receiver of such bank, the Corporation shall organize a new national bank, in accordance with the provisions of this subsection, to assume the insured deposit liabilities of such closed State member bank, to receive new deposits, and otherwise to perform temporarily the functions provided for in this subsection. Upon satisfactory recognition of the right of the Corporation to receive dividends on the same basis as in the case of a closed national bank under this subsection, such recognition being accorded by State law, by allowance of claims by the appropriate State authority, by assignment of claims by depositors, or by any other effective method, the Corporation shall make available to such new bank, in accordance with the provisions of this subsection, the amount of insured deposit liabilities as to which such recognition has been accorded; and such new bank shall assume such insured deposit liabilities and shall in other respects comply with the provisions of this subsection respecting new banks organized to assume insured deposit liabilities of closed national banks. In so far as possible in view of the applicable provisions of State law, the Corporation shall proceed with respect to the receiver of such closed bank and with respect to the new bank organized to assume its insured deposit liabilities in the manner prescribed by this subsection with respect to closed national banks and new banks organized to assume their insured deposit liabilities; except that the Corporation shall have none of the powers, duties, or responsibilities of a receiver with respect to the winding up of the affairs of such closed State member bank. The Corporation, in its discretion, however, may purchase and liquidate any or all of the assets of such bank.

"Whenever the net debit balance of the deposit insurance account of the Corporation shall equal or exceed one fourth of 1 per centum of the total deposit liabilities of all class A stockholders as of the date of the last preceding call report, the Corporation shall levy upon such stockholders an assessment equal to one fourth of 1 per centum of their total deposit liabilities and shall credit the amount collected from such assessment to such deposit insurance account. No bank which is a holder of class A stock shall pay any dividends until all assessments levied upon it by the Corporation shall have been paid in full; and any director or officer of any such bank who participates in the declaration or payment of any such dividend may, upon conviction, be fined not more than \$1,000, or imprisoned for not more than one year, or both.

"The term 'receiver' as used in this section shall mean a receiver, liquidating agent, or conservator of a national bank, and a receiver, liquidating agent, conservator, commission, person, or other agency charged by State law with the responsibility and the duty of winding up the affairs of an insolvent State member bank.

"For the purposes of this section only, the term 'national bank' shall include all national banking associations and all banks, banking associations, trust companies, savings banks, and other banking institutions located in the District of Columbia which are members of the Federal Reserve System; and the term 'State member bank' shall include all State banks, banking associations, trust companies, savings banks, and other banking institutions organized under the laws of any State, which are members of the Federal Reserve System.

"In any determination of the insured deposit liabilities of any closed bank or of the total deposit liabilities of any bank which is a holder of class A stock of the Corporation, or a member of the Fund provided for in subsection (y), for the purposes of this section, there shall be excluded the amounts of all deposits of such banks which are payable only at an office thereof located in a foreign country.

"The Corporation may make such rules, regulations, and contracts as it may deem necessary in order to carry out the provisions of this section.

"Money of the Corporation not otherwise employed shall be invested in securities of the Government of the United States, except that for tem-

porary periods, in the discretion of the board of directors, funds of the Corporation may be deposited in any Federal reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depository of public moneys and financial agent of the Government as may be required of it.

“(m) Nothing herein contained shall be construed to prevent the Corporation from making loans to national banks closed by action of the Comptroller of the Currency, or by vote of their directors, or to State member banks closed by action of the appropriate State authorities, or by vote of their directors, or from entering into negotiations to secure the reopening of such banks.

“(n) Receivers or liquidators of member banks which are now or may hereafter become insolvent or suspended shall be entitled to offer the assets of such banks for sale to the Corporation or as security for loans from the Corporation, upon receiving permission from the appropriate State authority in accordance with express provisions of State law in the case of State member banks, or from the Comptroller of the Currency in the case of national banks. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency, may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to section 5235 of the Revised Statutes (U.S.C., title 12, sec. 193), and no liability shall attach to the Comptroller of the Currency or to the receiver of any national bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment.

“(o) The Corporation is authorized and empowered to issue and to have outstanding at any one time in an amount aggregating not more than three times the amount of its capital, its notes, debentures, bonds, or other such obligations, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest, and to mature at such time or times as may be determined by the Corporation: *Provided*, That the Corporation may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other such obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors. Such obligations may be offered for sale at such price or prices as the Corporation may determine.

“(p) All notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent according to its value as other real property is taxed.

“(q) In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury

for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other such obligations.

“(r) The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

“(s) Whoever, for the purpose of obtaining any loan from the Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Corporation to purchase any assets, or for the purpose of influencing in any way the action of the Corporation under this section, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

“(t) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued by the Corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been issued by the Corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon issued or purporting to have been issued by the Corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

“(u) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise intrusted to it, or (2) with intent to defraud the Corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized draws any order or issues, puts forth, or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

“(v) No individual, association, partnership, or corporation shall use the words ‘Federal Deposit Insurance Corporation,’ or a combination or any three of these four words, as the name or a part thereof under which he or it shall do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its deposit liabilities are insured or in anywise guaranteed by the Federal Deposit Insurance Corporation, or by the Government of the United States, or by any instrumentality thereof; and no class A stockholder of the Federal Deposit Insurance Corporation shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its deposit liabilities are insured by the Federal Deposit Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding one year, or both.\*

“(w) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U.S.C., title 18, ch. 5, secs. 202 to 207, inclusive), in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this section, which for the purposes hereof shall be held to include loans, advances, extensions, and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

“(x) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States marshal

\*NOTE: Numerical references are to the paragraphs of S. 3025 which amend these provisions of the original Act. For text of S. 3025, enacted June 16, 1934, see pages 128-30.

having jurisdiction any person committing any of the offenses punishable under this section.

"(y) The Corporation shall open on its books a Temporary Federal Deposit Insurance Fund (hereinafter referred to as the 'Fund'), which shall become operative on January 1, 1934, unless the President shall by proclamation fix an earlier date, and it shall be the duty of the Corporation to insure deposits as hereinafter provided until July 1, 1934.'

"Each member bank licensed before January 1, 1934, by the Secretary of the Treasury pursuant to the authority vested in him by the Executive order of the President issued March 10, 1933, shall, on or before January 1, 1934, become a member of the Fund; each member bank so licensed after such date, and each State bank, trust company, or mutual savings bank (referred to in this subsection as 'State bank,' which term shall also include all banking institutions located in the District of Columbia)<sup>10</sup> which becomes a member of the Federal Reserve System on or after such date, shall, upon being so licensed or so admitted to membership, become a member of the Fund; and any State bank which is not a member of the Federal Reserve System, with the approval of the authority having supervision of such State bank and certification to the Corporation by such authority that such State bank is in solvent condition, shall, after examination by, and with the approval of the Corporation, be entitled to become a member of the Fund and to the privileges of this subsection upon agreeing to comply with the requirements thereof and upon paying to the Corporation an amount equal to the amount that would be required of it under this subsection if it were a member bank. The Corporation is authorized to prescribe rules and regulations for the further examination of such State bank, and to fix the compensation of examiners employed to make examinations of State banks.

"Each member of the Fund shall file with the Corporation on or before the date of its admission a certified statement under oath showing, as of the fifteenth day of the month preceding the month in which it was so admitted, the number of its depositors and the total amount of its deposits which are eligible for insurance under this subsection, and shall pay to the Corporation an amount equal to one-half of 1 per centum of the total amount of the deposits so certified. One-half of such payment shall be paid in full at the time of the admission of such member to the Fund, and the remainder of such payment shall be subject to call from time to time by the board of directors of the Corporation. Within a reasonable time fixed by the Corporation each such member shall file a similar statement showing, as of June 15, 1934,<sup>2</sup> the number of its depositors and the total amount of its deposits which are eligible for such insurance and shall pay to the Corporation in the same manner an amount equal to one-half of 1 per centum of the increase, if any, in the total amount of such deposits since the date covered by the statement filed upon its admission to membership in the fund.

"If at any time prior to July 1, 1934,<sup>1</sup> the Corporation requires additional funds with which to meet its obligations under this subsection, each member of the Fund shall be subject to one additional assessment only in an amount not exceeding the total amount theretofore paid to the Corporation by such member.<sup>6</sup>

"If any member of the Fund shall be closed on or before June 30, 1934,<sup>3</sup> on account of inability to meet its deposit liabilities, the Corporation shall proceed in accordance with the provisions of subsection (1) of this section to pay the insured deposit liabilities of such member; except that the Corporation shall pay not more than \$2,500 on account of the net approved claim of the owner of any deposit.<sup>7</sup> The provisions of such subsection (1) relating to State member banks shall be extended for the purposes of this subsection to members of the Fund which are not members of the Federal Reserve System; and the provisions of this subsection shall apply only to deposits of members of the Fund which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business.<sup>4</sup>

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NOTE: Numerical references are to the paragraphs of S. 3025 which amend these provisions of the original Act. For text of S. 3025, enacted June 16, 1934, see pages 123-30.



"Before July 1, 1934,<sup>1</sup> the Corporation shall make an estimate of the balance, if any, which will remain in the Fund after providing for all liabilities of the Fund, including expenses of operation thereof under this subsection and allowing for anticipated recoveries. The Corporation shall refund such estimated balance, on such basis as the Corporation shall find to be equitable, to the members of the Fund other than those which have been closed prior to July 1, 1934.<sup>15</sup>

"Each State bank which is a member of the Fund, in order to obtain the benefits of this section after July 1, 1934,<sup>1</sup> shall, on or before such date, subscribe and pay for the same amount of class A stock of the Corporation as it would be required to subscribe and pay for upon becoming a member bank, or if such State bank is not permitted by the laws under which it was organized to purchase such stock, it shall deposit with the Corporation an amount equal to the amount it would have been required to pay in on account of a subscription to such stock; and thereafter such State bank shall be entitled to such benefits until July 1, 1936.

"It is not the purpose of this section to discriminate, in any manner, against State nonmember, and in favor of, national or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this section. No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve System."

NOTE: Numerical references are to the paragraphs of S. 3025 which amend these provisions of the original Act. For text of S. 3025, enacted June 16, 1934, see pages 128-30.

## AMENDMENTS TO DEPOSIT INSURANCE LAW

[PUBLIC—No. 362—73D CONGRESS]

[S. 3025]

## AN ACT

To amend section 12B of the Federal Reserve Act so as to extend for one year the temporary plan for deposit insurance, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 12B of the Federal Reserve Act is amended—

(1) By striking out “July 1, 1934” wherever it appears in subsections (e), (1), and (y), and inserting in lieu thereof “July 1, 1935”;

(2) By striking out “June 15, 1934” where it appears in the last sentence of the third paragraph of subsection (y) and inserting in lieu thereof “October 1, 1934”;

(3) By striking out “June 30, 1934” where it appears in the first sentence of the fifth paragraph of subsection (y), and inserting in lieu thereof “June 30, 1935”;

(4) By amending the second sentence of the fifth paragraph of subsection (y) to comprise two sentences reading as follows: “The provisions of such subsection (1) relating to State member banks shall be extended for the purposes of this subsection to members of the Fund which are not members of the Federal Reserve System, and the provisions of such subsection (1) relating to the appointment of the Corporation as receiver shall be applicable to all members of the Fund. The provisions of this subsection shall apply only to deposits of members of the Fund which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business.”;

(5) By adding to the sixth paragraph of subsection (y) the following: “The Corporation shall prescribe by regulations the manner of exercise of the right of nonmember banks to withdraw from membership in the fund on July 1, 1934, except that no bank shall be permitted to withdraw unless ten days prior thereto it has given written notice to the Corporation of its election so to do. Banks which withdraw from the Fund on July 1, 1934, shall be entitled to a refund of their proportionate share of any estimated balance in the Fund on the same basis as if the Fund had terminated on July 1, 1934.”;

(6) By adding to the end of the fourth paragraph of subsection (y) the following new paragraphs:

“On and after July 1, 1934, the amount eligible for insurance under this subsection for the purposes of the October 1, 1934 certified statement, any entrance assessment, and, if levied, the additional assessment, shall be the amounts not in excess of \$5,000 of the deposits of each depositor.

“Each mutual savings bank, unless it becomes subject to the provisions of the preceding paragraph in the manner hereinafter provided, shall be excepted from the operation of the preceding paragraph and for each such bank which is so excepted the amount eligible for insurance under this subsection for the purposes of the October 1, 1934 certified statement, any entrance assessment, and, if levied, the additional assessment, shall be the amounts not in excess of \$2,500 for the deposits of each depositor. In the event any mutual savings bank shall be closed on account of inability to meet its deposit liabilities the Corporation shall pay not more than \$2,500 on account of the net approved claim of any owner of deposits in such bank: *Provided, however,* That should any mutual savings bank make manifest to the Corporation its election to be subject to the provisions of the preceding paragraph the Corporation may, in the discretion of the board of directors, permit such bank to become so subject and the insurance of its deposits to continue on the same basis and to the same extent as that of fund members other than mutual savings banks.

“The Corporation, in the discretion of the board of directors, may open on its books solely for the benefit of mutual savings banks an additional

Temporary Federal Deposit Insurance Fund (hereinafter referred to as the 'Fund For Mutuals') which, if opened, shall become operative on or after July 1, 1934, but prior to August 1, 1934, and shall continue to July 1, 1935. If the Fund For Mutuals is opened on the books of the Corporation, each mutual savings bank which is or becomes entitled to the benefits of insurance during the period of its operation shall be a member thereof and shall not be a Fund member. All assessments on each mutual savings bank, including payments heretofore made to the Corporation less an equitable deduction for liabilities and expenses of the Fund incurred prior to the opening of the Fund For Mutuals, if opened, shall be transferred or paid, as the case may be, to the Fund For Mutuals. All provisions of this section applicable to the Fund and not inconsistent with this paragraph shall be applicable to the Fund For Mutuals if opened, except that as to any period the two are in operation the Fund shall not be subject to the liabilities of the Fund For Mutuals and the Fund For Mutuals shall not be subject to the liabilities of the Fund. Each mutual savings bank admitted to the Fund shall bear its equitable share of the liabilities of the Fund for the period it is a member thereof, including expenses of operation and allowing for anticipated recoveries.”;

(7) By striking out the period at the end of the first sentence of the fifth paragraph of subsection (y) and inserting in lieu thereof a comma and the following: “if the member closed on or before June 30, 1934, and not more than \$5,000 if closed on or after July 1, 1934.”;

(8) By (a) striking out “July 1, 1936” in the first sentence of subsection (l) and inserting in lieu thereof “July 1, 1937”, (b) striking out the words “July 1, 1936” in the seventh paragraph of subsection (y) and inserting in lieu thereof “July 1, 1937”, and (c) adding after the seventh paragraph of subsection (y) the following new paragraph:

“Until July 1, 1937, any State bank may obtain the benefits of this section on and after the date the Fund is terminated upon the conditions with regard to examination, certification, and approval governing the admission of State banks to the Fund and upon purchasing such class A stock or making such a deposit as is prescribed in the preceding paragraph for former fund members.”;

(9) By adding at the end of the first paragraph of subsection (v) the following new paragraph:

“Every insured bank shall display at each place of business maintained by it a sign or signs to the effect that its deposits are insured by the Federal Deposit Insurance Corporation. The Corporation shall prescribe by regulation the form of such sign and the manner of its display. Such regulation may impose a maximum penalty of \$100 for each day an insured bank continues to violate any lawful provisions of said regulation.”; and

(10) By amending the first sentence of the second paragraph of subsection (y) by inserting within the parentheses and immediately after the words “District of Columbia” the words “and the Territories of Hawaii and Alaska”.

SEC. 2. The first paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 321), is amended by adding after the second sentence thereof a new sentence to read as follows: “For the purposes of membership of any such bank the terms ‘capital’ and ‘capital stock’ shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation.”

SEC. 3. (a) The Reconstruction Finance Corporation Act, as amended, is amended by adding before section 6 thereof the following new section:

“SEC. 5e. (a) The Corporation is authorized and empowered to make loans upon or purchase the assets of any bank, savings bank, or trust company, which has been closed on or after December 31, 1929, and prior to January 1, 1934, and the affairs of which have not been fully liquidated or wound up, upon such terms and conditions as the Corporation may by regulations prescribe. If in connection with the reorganization, stabilization, or liquidation of any such bank, assets have been trusted or are otherwise held for the benefit of depositors or depositors and others, the authority

subject to regulations, as provided in the preceding sentence shall be extended for the purpose of authorizing the Corporation to purchase or make loans on such assets held for the benefit of such depositors or depositors and others. This authority shall also extend to any such institution that has reopened without payment of deposits in full. In making any purchase of or loan on the assets of any closed bank, the Corporation shall appraise such assets in anticipation of an orderly liquidation over a period of years, rather than on the basis of forced selling values in a period of business depression. This authority shall also extend to assets of the character made eligible by this section as security for loans without regard to whether the Corporation has heretofore made loans thereon.

“(b) The Corporation shall purchase at par value such debentures or other obligations of the Federal Deposit Insurance Corporation as are authorized to be issued under subsection (o) of section 12B of the Federal Reserve Act, as amended, upon request of the board of directors of the Federal Deposit Insurance Corporation, whenever in the judgment of said board additional funds are required for insurance purposes: *Provided*, That the Corporation shall not purchase or hold at any time said debentures or other obligations in excess of \$250,000,000 par value: *Provided further*, That the proceeds derived from the purchase by the Corporation of any such debentures or other such obligations shall be used by the Federal Deposit Insurance Corporation solely in carrying out its functions with respect to such insurance.

“(c) The amount of notes, bonds, debentures, and other such obligations which the Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by \$250,000,000.”

SEC. 4. So much of section 31 of the Banking Act of 1933 as relates to stock ownership by directors, trustees or members of similar governing bodies of member banks of the Federal Reserve System, is hereby repealed.

Approved, June 16, 1934.

**REGULATIONS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION**

There is printed below the text of Regulations A to F, inclusive, issued by the Federal Deposit Insurance Corporation during 1933 and 1934, and the text of a letter accompanying Regulation F.

**ADVERTISEMENT OF MEMBERSHIP IN THE TEMPORARY FEDERAL DEPOSIT INSURANCE FUND**

**REGULATION A**  
*Effective November 22, 1933.*

Pursuant to Section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation prescribes the following regulation relating to announcement of membership or prospective membership in the Temporary Fund of this Corporation:

No bank shall hereafter advertise its prospective connection with the Temporary Fund of this Corporation, by any form of announcement or publicity, nor shall any bank announce or advertise that it is, in fact, a member of the Temporary Fund of this Corporation or that its deposits are insured within the limitations of the Banking Act of 1933 until announcement of the name of such bank as a member of the Fund has been made under the authority of the Board of Directors of this Corporation.

**FEDERAL DEPOSIT INSURANCE CORPORATION.**

NOTE:—(Banks, which prior to January 1, 1934, received notice of being entitled to membership in the Temporary Federal Deposit Insurance Fund, were advised by telegraph not to announce such membership until January 1, 1934. Subject only to the prohibition against announcement prior to January 1, 1934, "announcement of the name" of a bank "as a member of the Fund has been made under the authority of the Board of Directors of this Corporation" when, but not until the bank has received from this Corporation advice of admittance to the Fund.)

**MAXIMUM RATES OF INTEREST PAYABLE ON DEPOSITS**

**REGULATION B**

*This regulation was approved January 1, 1934, and became effective as of January 2, 1934.*

*Amended January 17, 1934.*

**SECTION 1.**

Pursuant to Section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation prescribes the following regulation relating to the maximum rates of interest payable on deposits in banking institutions whose deposits are or become insured by the Corporation.

The Corporation expressly reserves the right to alter, amend or repeal this regulation in whole or in part.

**SECTION 2.**

The term "deposit" as used herein includes any amount of the liabilities of a banking institution which by law are made a basis in whole or in part for assessment, subscription, or payment in lieu of subscription to secure insurance benefits under Section 12B of the Federal Reserve Act.

**SECTION 3.**

No banking institution, whose deposit liabilities are in any manner or to any extent insured by the Federal Deposit Insurance Corporation, shall pay or contract to pay interest accruing after January 2, 1934, on any deposit whether insured or not insured at a rate in excess of 3% per annum, compounded semi-annually or quarterly at the option of the bank, except as follows:

Interest may be paid on any deposit in accordance with the terms of any contract which was lawfully entered into prior to January 3, 1934 or in case of banking institutions which had not qualified for membership in the Temporary Federal Deposit Insurance Fund on January 3, 1934 prior to the date such banking institution became entitled to the insurance benefits of the Banking Act of 1933, provided that in case any such contract contains an option whereby such banking institution may, without liability, reduce the rate of interest to 3%, it shall exercise such option.

#### SECTION 4.

Each payment to a depositor which is prohibited by this regulation shall be considered a separate breach. For each breach the sum of One Hundred Dollars (\$100.00) may be recovered, or the same may be deducted from the amount of any refund or dividend which may become due to such banking institution. Nothing herein contained shall be deemed to exclude other remedies to secure equal benefits available under the Banking Act of 1933.

#### FEDERAL DEPOSIT INSURANCE CORPORATION.

NOTE:—(On January 17, 1934, Section 3 was amended so as to permit interest to be compounded quarterly, at the option of the bank and the Section as printed above is in its amended form.)

### REGULATION B

#### SECTION 3 as amended December 15, 1934

#### SECTION 3.

No banking institution, whose deposit liabilities are in any manner or to any extent insured by the Federal Deposit Insurance Corporation, shall pay or contract to pay interest accruing after January 31, 1935, on any deposit whether insured or not insured at a rate in excess of 2½% per annum, compounded semi-annually or quarterly at the option of the bank, except as follows:

#### EXCEPTIONS—

- (i) Interest may be paid on any deposit in accordance with the terms of any contract which was lawfully entered into prior to December 31, 1934, or in case of banking institutions which had not qualified for membership in the Temporary Federal Deposit Insurance Fund on December 31, 1934, prior to the date such banking institution became entitled to the insurance benefits of the Banking Act of 1933, provided that in case any such contract contains an option whereby such banking institutions may, without liability, reduce the rate of interest to 2½%, it shall exercise such option.
- (ii) Interest may be contracted for and paid at a rate not in excess of 2½% per annum from the first of the month on deposits received during the first five days of each calendar month other than on deposits with respect to which the paying of any interest is prohibited by the provisions of Section 3 of Regulation C, as amended, of this Corporation.
- (iii) Interest on deposits in an insured banking institution which are payable only at an office located outside of the States of the United States and of the District of Columbia may be paid in accordance with the maximum rate prescribed by this regulation, or such higher maximum rate as may be fixed by the Board of Directors from time to time for payment in the locality in which such office is located.
- (iv) Interest within this amended Regulation shall not be deemed to include any sum having the incidents of dividends distributed to the members of any banking institution.

NOTE:—(By resolution of the Board of Directors on December 31, 1934, the effective date of the above amendments was postponed until January 31, 1935. On January 28, 1935, the Board of Directors voted to suspend the operation of Regulation B indefinitely with the statement that "in view of the fact that Congress has not yet acted upon the question of authorizing the Corporation to fix the rate of interest in nonmember State banks and in view of the fact that serious doubt has arisen as to the implied authority of the Corporation in this respect, this action was deemed necessary.")

PROHIBITION OF PAYMENT OF INTEREST ON DEPOSITS PAYABLE ON DEMAND  
REGULATION C

*This regulation was approved January 17, 1934, and became effective  
as of January 25, 1934.*

SECTION 1.

Pursuant to Section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation prescribes the following regulation relating to prohibiting with certain exceptions the payment of interest on deposits payable on demand or within 30 days in banking institutions whose deposits are or become insured by this Corporation.

The Corporation expressly reserves the right to alter, amend or repeal this regulation in whole or in part.

SECTION 2.

The term "deposits" as used herein includes any amount, whether insured or not insured, of a banking institution's liabilities which by law are made a basis in whole or in part for assessment, subscription or payment in lieu of subscription to secure insurance benefits under Section 12B of the Federal Reserve Act.

SECTION 3.

(a) No banking institution whose deposit liabilities are in any manner or to any extent insured by the Federal Deposit Insurance Corporation, shall pay or contract to pay interest accruing after March 1st, 1934, on:

- (1) Any deposit which by agreement is payable on demand.
- (2) Any deposit after it becomes payable on demand.
- (3) Any deposit received upon terms under which the banking institution may be required to pay the amount of the deposit after notice of less than 30 days or within 30 days from the date of deposit.

except as follows:

EXCEPTIONS—This regulation shall not apply to—

- (i) Any deposit which is payable only at an office of such banking institution not located in any of the 48 States of the United States or in the District of Columbia.
- (ii) Any deposit made by a mutual savings bank.
- (iii) Any deposit of public funds made by or on behalf of any State, county, school district or other subdivision or municipality with respect to which the payment of interest is required under State law.
- (iiii) Any deposit made under the terms of any contract, which was lawfully entered into on or before January 25th, 1934, or in case of banking institutions which had not qualified for membership in the Temporary Federal Deposit Insurance Fund on or before January 25th, 1934, lawfully entered into on or before the date such banking institution became entitled to the insurance benefits of the Banking Act of 1933, provided that in case any such contract contains an option whereby such banking institution may, without liability, make such contract conform to the prohibitory requirement of this section, it shall exercise such option.

SECTION 4.

(a) Nothing in this regulation shall be interpreted as prohibiting the payment of interest on any deposit originally payable more than thirty days from the date of deposit, although such deposit subsequently becomes payable within thirty days, provided no interest shall be paid on such deposit accruing after the date of maturity while such deposit remains payable on demand.

(b) Nothing in this regulation shall be interpreted as prohibiting the payment of interest on any deposit received upon terms under which the banking institution may require notice of thirty days or more, even though the banking institution does not exercise its right to require such notice.

(c) Nothing in this regulation shall be interpreted as prohibiting, with respect to any deposit received upon terms under which the banking institution may require notice of thirty days or more, the payment of interest thereon between the date such notice is given and the expiration of the period of such notice.

(d) After the expiration of the period of notice given with respect to the intended withdrawal of any deposit subject to not less than thirty days' notice before payment, no interest may be paid thereon for any period subsequent to the expiration of such notice, unless the owner of such deposit advises the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the requirement of notice of not less than thirty days before payment, in which event interest may be paid on such deposit after the date upon which such advice is received by the banking institution.

(e) Applicable to member banks of the Federal Reserve System only—Neither this regulation nor amended Regulation B of this corporation is intended to make any requirement or impose any restriction as to member banks of the Federal Reserve System inconsistent with any regulation concerning interest payable by such member banks and Regulation Q of the Federal Reserve Board is in no manner affected by this regulation or amended Regulation B.

(f) This regulation shall supplement and not supersede amended Regulation B of this corporation on the maximum rate of interest of 3%.

#### SECTION 5.

Each payment to a depositor which is prohibited by this regulation shall be considered a separate breach. For each breach the sum of One Hundred Dollars (\$100.00) may be recovered, or the same may be deducted from the amount of any refund or dividend which may become due to such banking institution. Nothing herein contained shall be deemed to exclude other remedies to secure equal benefits available under the Banking Act of 1933.

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### ELIGIBILITY FOR INSURANCE OF DEFERRED OR RESTRICTED DEPOSITS REGULATION D

*This regulation was approved January 17, 1934, and became effective as of that date. (Repealed September 30, 1934.)*

#### SECTION 1.

Any bank which had deposit liability as of the close of business on December 15, 1933, that was not eligible for insurance by reason of deferment of payment or restrictions imposed preventing such deposits from being available for withdrawal in the usual course of the banking business, shall report to this Corporation any proposed alteration in the terms of any deferment agreement or any modification of any restrictive order whereby any such deferred or restricted deposit liability is to be made available for withdrawal in the usual course of the banking business.

#### SECTION 2.

Where any amount of the deposit liability of a bank, which has become a member of the Temporary Federal Deposit Insurance Fund, has been rendered eligible for insurance through any alteration or modification mentioned in Section 1 hereof, the bank shall immediately make an additional certified statement upon a form and according to instructions furnished by the Corporation, and the bank shall make an appropriate remittance on account of the resulting assessment.

#### SECTION 3.

Insurance upon additional amounts of deposit liability rendered eligible for insurance in the manner hereinabove mentioned shall become effective only from the date of full compliance with Sections 1 and 2 hereof.



WITHDRAWAL FROM TEMPORARY FEDERAL DEPOSIT INSURANCE FUND  
ON JULY 1, 1934

## REGULATION E

*This regulation was approved June 18, 1934, and became effective as of that date.*

## SCOPE OF REGULATION

This regulation relates to the manner of exercise of the right of any bank which is not a member of the Federal Reserve System to withdraw from the Temporary Federal Deposit Insurance Fund on July 1, 1934.

## SECTION 1.

*Statutory Provisions.*

Subsection (y) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"The Corporation shall prescribe by regulations the manner of exercise of the right of nonmember banks to withdraw from membership in the Fund on July 1, 1934, except that no bank shall be permitted to withdraw unless ten days prior thereto it has given written notice to the Corporation of its election so to do."

## SECTION 2.

No member bank of the Federal Reserve System is entitled to withdraw from the Fund on July 1, 1934, and accordingly, each such bank will continue for the period of extension of the Fund to have its deposits insured by this Corporation as provided by law.

Each Fund member which is not a member bank of the Federal Reserve System will continue for the period of extension of the Fund to have its deposits insured by this Corporation as provided by law unless it shall exercise its right to withdraw as of July 1, 1934, by fulfilling the requirements hereinafter enumerated.

## SECTION 3.

First, any nonmember insured bank, which did not expressly or impliedly agree with this Corporation in connection with its admission to the Fund to fulfill a commitment to sell preferred stock or capital obligations to the Reconstruction Finance Corporation; or second, any such bank even though it did so agree, which has fulfilled its commitment to the Reconstruction Finance Corporation; or third, has been relieved by this Corporation from its agreement with this Corporation to fulfill such commitment, shall be entitled to effect its withdrawal from the fund as of July 1, 1934, by complying with the following requirements and not otherwise:

- (a) Notice of the election of the bank to withdraw from the Fund by a letter or telegram properly directed to the Federal Deposit Insurance Corporation, Washington, D. C., must be sent by an agent of the bank on or before June 20, 1934.
- (b) A resolution must be lawfully adopted by the governing board of the bank on or before June 25, 1934, stating that the bank elects to withdraw from the Fund as of July 1, 1934. Said resolution, if adopted prior to sending the notice prescribed in subsection (a) of this section, shall authorize the person who subsequently sends such notice to so do. The resolution referred to in the first sentence of this subsection, if adopted subsequent to sending the notice prescribed in subsection (a) of this section, shall ratify the act of sending such notice.
- (c) A copy of the resolution, attested and bearing the bank's seal and which complies with the preceding subsection, must be properly addressed and mailed to the Federal Deposit Insurance Corporation, Washington, D. C., on or before June 25, 1934.

## SECTION 4.

Any nonmember insured bank which expressly or impliedly agreed with this Corporation at the time of its admission to the Fund to fulfill a commitment to sell preferred stock or capital obligations to the Reconstruction

Finance Corporation which has not fulfilled such commitment and which has not been relieved by this Corporation from its agreement with this Corporation to fulfill such commitment, shall exercise its right of withdrawal from the Fund on July 1, 1934, in the following manner:

- (a) It shall comply with subsections (a), (b) and (c) of Section 3 hereof.
- (b) The bank shall comply with either paragraph (i) or (ii) hereof but is not required to comply with both.
- (i) The bank must fulfill its commitment to the Reconstruction Finance Corporation or in lieu thereof obtain capital funds from other sources in an amount at least equal to the amount of capital funds it would have obtained by fulfilling its commitment to the Reconstruction Finance Corporation and submit to the Federal Deposit Insurance Corporation satisfactory proof of the obtaining of such capital funds from other sources.
- (ii) If the bank does not comply with paragraph (i) it shall submit to the Corporation a certificate signed by at least two executive officers of such bank and a majority of the board of directors or trustees as to whether or not, according to the best judgment of such officers and directors or trustees, the bank has assets of sufficient value to meet all of its obligations to depositors and other creditors and shall further submit proof by affidavit of the same officers that the bank has notified the authority having supervision of such State banks that it has elected to withdraw from the Temporary Federal Deposit Insurance Fund on July 1, 1934.

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#### DISPLAY OF SIGNS

#### REGULATION F

*This regulation was approved June 29, 1934, and became effective as of that date. (Amended October 10, 1934. See page 24.)*

#### SCOPE OF REGULATION

This regulation prescribes the requirements with regard to the sign or signs insured banks must display as provided by law to inform depositors in such banks that their deposits are insured by this Corporation. This regulation imposes no limitations on other proper advertising of insurance by insured banks.

#### SECTION 1.

##### *Statutory Provisions.*

An amendment approved June 16, 1934, to Subsection (v) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"Every insured bank shall display at each place of business maintained by it a sign or signs to the effect that its deposits are insured by the Federal Deposit Insurance Corporation. The Corporation shall prescribe by regulation the form of such sign and the manner of its display. Such regulation may impose a maximum penalty of \$100 for each day an insured bank continues to violate any lawful provisions of said regulation."

#### SECTION 2.

Each bank, the deposits of which have become insured by this Corporation prior to September 10, 1934, and continue to be so insured on said date, shall continuously display on and after October 1, 1934, for so long as its deposits are insured by this Corporation, a sign as hereinafter prescribed at each station or window where deposits are usually and normally received in its principal place of business and in all its branch offices except any of its offices located in a foreign country.

Each bank, the deposits of which become insured by this Corporation on and after September 10, 1934, shall continuously display on and after 21 days from the date its deposits become insured, for so long as its deposits are insured by this Corporation, a sign as hereinafter prescribed at each

station or window where deposits are usually and normally received in its principal place of business and in all its branch offices except any of its offices located in a foreign country.

Insured banks may display the aforementioned signs prior to the date they are required to display same.

#### SECTION 3.

The type of sign referred to in Section 2 of this regulation shall be furnished to banks by this Corporation only. The Corporation shall supply to banks an order blank which shall be filled in and executed by a duly authorized agent of the bank so as to indicate the number of signs necessary to comply with the requirements of this regulation and such other pertinent information as the Corporation shall request. The executed order blank shall be properly directed and forwarded to the Federal Deposit Insurance Corporation, Washington, D. C. Any bank which so directs and forwards said order blank, filled in and executed as prescribed hereinbefore, shall not be deemed to have violated this regulation on account of not displaying a sign or signs, unless it shall omit to display such sign or signs after same have been tendered to the bank through the instrumentality of the United States mail or otherwise.

#### SECTION 4.

Pursuant to written notice from the Corporation given to insured banks at least thirty days prior to any date the Corporation specifies, provided on such date statutory insurance provisions not previously in active use become operative, making a change in the wording of the signs to be used desirable, each insured bank receiving such notice shall on and after the date specified in such notice change its sign or signs referred to in this regulation in accordance with the lawful requirements of this Corporation.

#### SECTION 5.

Whenever in the opinion of a Supervising Examiner of this Corporation an insured bank in his district shall have continued to omit to display a sign or signs in violation of the requirements of this regulation, after an executive officer of such bank has been warned by such Supervising Examiner of the manner and places such signs should be displayed, such Supervising Examiner may certify the facts to the Board of Directors of this Corporation. In any such case the Board of Directors may cause notice to be served upon the bank by serving any executive officer so as to give the bank an opportunity to appear before said Board by a representative and show cause why a penalty of \$100 should not be imposed for each day it violates the provisions of this regulation requiring insured banks to display certain signs. If, after granting a reasonable opportunity to be heard, the Board of Directors of this Corporation finds that the bank has not displayed a sign or signs in violation of the requirements of this regulation it may impose a penalty not in excess of \$100 for each day during which the accused bank has violated this regulation. Any penalty imposed under the preceding sentence may be deducted from the amount of any refund or dividend or interest which may become due to such bank.

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The text of a letter accompanying Regulation F is printed below.

#### FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON

August 2, 1934.

#### TO BANKS:

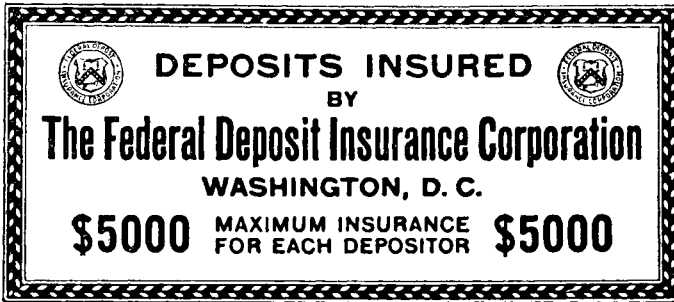
Enclosed herewith are Regulation F of this Corporation and an order blank. Also enclosed is an addressed envelope for returning to this office the executed order blank and a payment from the bank in the proper amount.

The bank should fill in on the order blank the spaces (1) for the date, (2) for the number of signs, (3) for the amount of the payment, (4) the signature of the person ordering the signs for the bank and (5) the title of the person signing the order.

The order blank should be executed and mailed within five days from date of its receipt. Attention of the bank is directed to Section 5 of Regulation F.

The bank should indicate in the proper space a number of signs amply sufficient to comply with the requirement of Regulation F that a sign be displayed at each station or window where deposits are usually and normally received in the bank's principal place of business and in all its branch offices except any of its offices located in a foreign country. The bank may indicate in the space mentioned a number of signs which will include extras not needed for present use.

The signs which insured banks are required to display are to be furnished by this Corporation only. The sign will be metal, 7" x 3" and of the following design:



The signs furnished to all banks except mutual savings banks will have the \$5,000 figures.

The signs furnished to mutual savings banks which have applied and obtained the approval of the Board of Directors of this Corporation to the increased insurance protection from \$2,500 to \$5,000 for the deposits of each depositor will likewise have the \$5,000 figures.

Mutual savings banks which have not applied and obtained the approval of this Corporation to the increased insurance protection from \$2,500 to \$5,000 for the deposits of each depositor will be furnished signs with \$2,500 figures.

The signs are being furnished to banks at cost to this Corporation, plus expenses of handling.

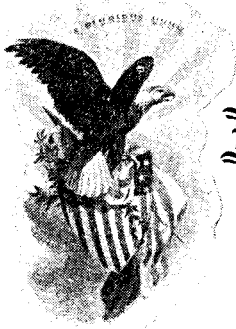
The reason for having the signs furnished by this Corporation is to assure uniformity of design. The appearance of the signs in a uniform place in insured banks would tend to make such signs conspicuous by their absence in a non-insured bank and would give an official impression which would be lacking if the signs appeared in different places in different banks. The Board of Directors of this Corporation gave consideration to the problem of where the signs should be displayed and concluded the only practical way of securing uniformity in this regard and to accomplish the desired end set forth in the preceding sentence was to require a sign at each station or window where deposits are received.

Regulation F imposes no limitations on other proper advertising in addition to the display of the official sign or signs. Banks may use for advertising purposes reproductions of the official sign on any material in enlarged, reduced or regular size, so long as the wording, design and proportion are maintained. The reproductions may include copies of the seal. The seal should not be used in advertisements by insured banks other than in connection with the official sign or reproductions, official certificates or facsimile copies. Only the official sign and not reproductions are to appear at each window or station where deposits are received.

Very truly yours,

LEO T. CROWLEY, *Chairman.*

CERTIFICATE OF MEMBERSHIP IN THE  
TEMPORARY FEDERAL DEPOSIT INSURANCE FUND



**Federal Deposit  
Insurance Corporation**

*Washington, D. C.*

*This is to Certify*

*That* The First Trust & Savings Company  
*located in* Proctorville *in the State of*  
North Carolina *is a member of the Fund*  
*and the deposits in this bank are insured by this*  
*Corporation until July 1, 1935 as provided in Section*  
*12B of the Federal Reserve Act as Amended.*  
*The maximum of such insurance for the*  
*deposits of each depositor in this bank is \$5000.*

*In testimony whereof, witness my signature*

*This 28th day of* May *1934*

*Leo C. Crowley*  
*Chairman of the Board of the Federal  
Deposit Insurance Corporation.*

*Alfred Walter Owens*  
*Secretary of the  
Federal Deposit Insurance Corporation*

FORMS AND INSTRUCTIONS

The forms and instructions sent to all insured banks in connection with the Certified Statement of deposits as of October 1, 1934, and to insured banks not members of the Federal Reserve System for reports of condition as of December 31, 1934, and of earnings and dividends for the year 1934, are printed below.

CERTIFIED STATEMENT

To the Federal Deposit Insurance Corporation, Washington, D. C.

Pursuant to Section 12-B (y) of the Federal Reserve Act as amended, it is HEREBY CERTIFIED by the..... (Name of banking institution)

.....of..... (City or town) (State)

that at the OPENING of business October 1, 1934, the number of its depositors and the total amount of its deposits which were eligible for insurance were as follows:

NUMBER OF DEPOSITORS:..... (Must agree with Column A on Schedule)

TOTAL AMOUNT OF DEPOSITS ELIGIBLE FOR INSURANCE: \$..... (Figures)

..... (Insert amount in words) (Must agree with Column B on Schedule)

..... (Name of banking institution)

By..... (Signature of officer)

..... (Officer's title)

Personally appeared before me this.....day of....., 1934,..... (Name of officer)

known to me to be the..... of the..... (Officer's title)

..... (Name of banking institution)

and upon being duly sworn, certified that the foregoing statement is true to the best of his knowledge and belief.

{ NOTARIAL SEAL }

RETURN THIS COPY TO: Federal Deposit Insurance Corporation, Washington, D. C. Notary Public, State of..... County of..... My commission expires.....

..... of .....  
 (Name of banking institution) (City or town) (Post office) (State)

SCHEDULE TO BE USED IN PREPARING CERTIFIED STATEMENT

Type of deposit	(Column A)	(Column B)			(Column C)	(Column D)		(Column E)		
	Number of depositors	Amount eligible for insurance			Number of depositors having accounts in excess of \$5,000	Amount not eligible for insurance		Total deposits of each type (Col. "B" Plus Col. "D")		
		Dollars		Cts.		Dollars	Cts.	Dollars		Cts.
ITEM 1. Negotiable certificates of deposit. SEE INSTRUCTION NUMBER 1										
ITEM 2. Uninvested trust funds. SEE INSTRUCTION NUMBER 2										
ITEM 3. Deposits of U. S. Government, postal savings and other public funds. SEE INSTRUCTION NUMBER 3										
ITEM 4. Deposits of banks, bankers and trust companies. SEE INSTRUCTION NUMBER 4										
ITEM 5. Other unrestricted deposits. SEE INSTRUCTION NUMBER 5										
ITEM 6. Restricted deposits. SEE INSTRUCTION NUMBER 6										
7. Totals of items 1 to 6 inclusive.										

CERTIFIED STATEMENT

## INSTRUCTIONS FOR PREPARING CERTIFIED STATEMENT AND SCHEDULE

(For facsimile of certified statement see pages 140-41)

These instructions relate to the manner of preparing the certified statement required to be made as of the OPENING of business on October 1, 1934, of the number of depositors and the total amount of deposits which are eligible for insurance, by members of the Temporary Federal Deposit Insurance Fund, hereinafter referred to as "banks."

### STATUTORY PROVISIONS

**Statute.** Subsection (y) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"Each member of the Fund shall file with the Corporation on or before the date of its admission a certified statement under oath showing, as of the fifteenth day of the month preceding the month in which it was so admitted, the number of its depositors and the total amount of its deposits which are eligible for insurance under this subsection, and shall pay to the Corporation an amount equal to one-half of 1 per centum of the total amount of the deposits so certified. One-half of such payment shall be paid in full at the time of the admission of such member to the Fund, and the remainder of such payment shall be subject to call from time to time by the Board of Directors of the Corporation. *Within a reasonable time fixed by the Corporation each such member shall file a similar statement showing, as of October 1, 1934, the number of its depositors and the total amount of its deposits which are eligible for such insurance and shall pay to the Corporation in the same manner an amount equal to one-half of 1 per centum of the increase, if any, in the total amount of such deposits since the date covered by the statement filed upon its admission to membership in the Fund. \* \* \* On and after July 1, 1934, the amount eligible for insurance under this subsection for the purposes of the October 1, 1934 certified statement, any entrance assessment, and, if levied, the additional assessment, shall be the amounts not in excess of \$5,000 of the deposits of each depositor.*"

Subsection (l) of said Section 12B provides in part as follows:

"In any determination of the insured deposit liabilities of any closed bank or of the total deposit liabilities of any bank which is a holder of class A stock of the Corporation, or a member of the Fund provided for in subsection (y), for the purposes of this section, there shall be excluded the amounts of all deposits of such bank which are payable only at an office thereof located in a foreign country."

### EXPLANATION OF FORM OF SCHEDULE

**Divisions of schedule.** The schedule accompanying the certified statement is furnished for the purpose of reporting the several types of deposits ordinarily carried by a bank, divided into the following classifications: Item 1. "Negotiable certificates of deposit"; 2. "Uninvested trust funds"; 3. "Deposits of United States Government, postal savings, and other public funds"; 4. "Deposits of banks, bankers and trust companies"; 5. "Other unrestricted deposits"; 6. "Restricted deposits."

The schedule is also divided into five columns headed as follows: A. "Number of depositors"; B. "Amount eligible for insurance"; C. Number of depositors having accounts in excess of \$5,000"; D. "Amount not eligible for insurance"; E. "Total deposits of each type."

### PREPARATION OF SCHEDULE AND CERTIFIED STATEMENT

**Filing date.** *The original certified statement and schedule enclosed herewith must be prepared and returned not later than October 15, 1934.*

**Computation date.** Under the law the certified statement to be prepared as of the opening of business on October 1, 1934, by each member of the Temporary Federal Deposit Insurance Fund, must show the *number of depositors of the bank; also the total amount of deposits which are eligible for insurance, that is, the aggregate amount of the first \$5,000 of all those deposits which exceed \$5,000 for any one depositor, to which must be added the sum total of all deposits which do not exceed \$5,000 for any one depositor.*



**Amount of insurance per depositor.** It should be noted that while the certified statement filed at the time of the admission of banks to the Fund prior to July 1, 1934 (showed the total amount of all deposits not exceeding \$2,500 for each depositor, *the law has been amended to increase the amount eligible for insurance* from \$2,500 to \$5,000, and since July 1, 1934, all deposits in an insured bank (except certain mutual savings banks) have been insured on the basis of \$5,000 as the maximum amount eligible for insurance for any one depositor. *Therefore, the present statement must be prepared on the \$5,000 basis.*

#### GENERAL INSTRUCTIONS

The assessment is based upon the amount eligible for insurance. This amount must be shown by the certified statement.

**Deposits eligible—maximum limit per depositor.** All unrestricted public or private, secured or unsecured deposits and all uninvested trust funds are eligible for insurance. The amount eligible for insurance is limited to a maximum of \$5,000 for each depositor for funds owned by him in the same capacity and the same right.

**Where depositor maintains only one account.** Where a person or corporation maintains only one account and has no interest in any other account in the same bank, the bank will not be concerned with the capacity in which or the right by which such account is owned.

**Which accounts to be combined.** Where the same person maintains more than one account in the same bank, the bank must determine which of such accounts are maintained by such person in the same capacity or the same right, and which are maintained in different capacities or by different rights. If *all* of such accounts are owned by such depositor in the *same capacity and the same right*, all shall be added together and treated as being a single deposit, in determining the number of depositors and the amount eligible for insurance.

**Illustration of same right and same capacity.** For example, a depositor is regarded as the owner of separate accounts in the same capacity and in the same right where he is the owner of each of several accounts as follows: One maintained in his name, one in a trade name, one where he is named on the records of the bank as beneficiary or principal of an account maintained by another as his trustee or agent, one as a special account (such as an expense account under some artificial designation) and one which he maintains separately as a matter of personal or bookkeeping convenience.

**Illustration of different capacities.** A depositor is regarded as an owner in a capacity different from his individual capacity, for example, where he maintains deposits as a public officer, trustee, guardian, agent or as a representative of another or others.

**Illustration of different rights.** A person is regarded as an owner in a different right from his right as absolute owner, for example, where he is an owner with another or others of a deposit which is payable to either or to the survivor or where he is a partner and the firm maintains a partnership account.

**When funds deposited by a trustee to be considered deposit of beneficiary.**

A bank which holds deposits maintained in an account in the name of a person as trustee for another or others, must treat the beneficial interest of each beneficiary as eligible for insurance where disclosed by the bank's records, and each such beneficiary must be treated as a depositor. In such event, the trustee is not treated as the depositor. For the purpose of determining the number of depositors or the interest of beneficial owners of such accounts, the bank is not required to look beyond its records, or the records of its trust department. If its records do not disclose the names of such beneficial owners, as in the case of funds deposited in the name of a trustee, guardian, or other fiduciary *without disclosing the names of the beneficial owners*, the deposit up to \$5,000 is to be treated as eligible for insurance and the trustee is to be counted as one depositor.

*Example:* A bank has the following account: John Doe trustee, (beneficiaries not disclosed), \$10,000. Report as follows: Column A, 1; column B, \$5,000; column C, 1; column D, \$5,000; column E, \$10,000.

If the account is carried in the name of several trustees and the beneficiaries are not named, they should be treated as acting jointly and counted as only one depositor.

**When to combine beneficiary's interest in deposit with other accounts of such beneficiary, and where a trustee, agent, etc., is to be counted as a depositor.** Where a depositor maintains an account as a trustee, agent, or in an official capacity, and where the beneficiaries or owners of the account are named or otherwise appear in the records of the bank or its trust department, such an account is treated as owned by the beneficiaries and the amount owned by a beneficiary must be combined with other accounts, if any, of the same owner, and each such owner is counted as a depositor. The official, trustee, agent, etc., in such case is *not* to be counted as a depositor in respect to such account. The person maintaining the account in the representative capacity (official, trustee, agent, etc.) must be regarded as the depositor only where the beneficiaries are *not* disclosed.

To summarize, deposits maintained by a person or persons in one capacity should *not* be added to deposits which are owned by such person or persons in *some other capacity or some other right*. Deposits which are owned in one right should not be combined with others held in a different right or capacity. The only accounts which are to be added together are those which are treated as owned by the same depositor in the same capacity *and* same right. All other accounts are to be treated in the same manner as deposits owned by different depositors, and the amount of each such account must be so reported.

**Joint accounts.** Where a deposit is owned by two or more persons jointly with the right of survivorship, all such persons are to be regarded as one depositor and joint accounts are not to be combined with the accounts of the individuals who are the joint owners of such joint accounts or with any accounts other than joint accounts owned by *all* of the same individuals. Accounts maintained by several persons, but which are not subject to the right of survivorship should not be treated as joint accounts. Such accounts should be treated as the separate deposit of each of the several owners thereof to the extent of their respective interests therein, if disclosed by the bank's records, or if not so disclosed, all of such owners should be treated as owning equal interests in the account.

**Deposits of banks.** Deposits of banks, bankers and trust companies must be reported separately from deposits of other depositors.

**Report all deposits.** Deposits are obligations owing the depositors as such. Uninvested trust funds are deposits. Deposits carried by a bank which are payable **ONLY** at an office located in a foreign country are not eligible for insurance.

*All other deposits of every character must be reported.*

**No offsets allowed.** *No deduction is to be made from the amount eligible for insurance on account of any indebtedness of the depositor to the bank.*

*The instructions herein given must be followed, and for the purposes of the present certified statement banks shall ignore and disregard any errors which may have occurred in applying the instructions previously given for the first certified statement.*

**Bills for correct remittance to be sent later.** Banks are NOT to send a remittance with the certified statement. Bills for the correct amount to be remitted, if any, will be sent later. The amount to be paid will be  $\frac{1}{4}$  of 1% of the INCREASE, if any, in the total amount of deposits eligible for insurance since the first certified statement filed with the Federal Deposit Insurance Corporation.

#### INSTRUCTION NO. 1 (SEE "TYPE OF DEPOSIT," ITEM 1)

*Negotiable certificates of deposit:*

Every unrestricted negotiable certificate of deposit is a deposit liability in favor of any person holding it at the time a bank closes. Such certificates are made negotiable in order to facilitate their transfer. Although several negotiable certificates may have been issued originally payable to one person or his order and may be owned by him at the time of reporting, in the

event the bank closes, each may form the basis for a separate claim against the Federal Deposit Insurance Corporation, up to the \$5,000 maximum, by anyone owning it at the time of closing. For this reason, the first \$5,000 of each such negotiable certificate of deposit which exceeds \$5,000 in face amount, and the face amount of each such negotiable certificate which does not exceed \$5,000 in face amount, must be reported as eligible for insurance, *regardless of all other accounts of the payees.*

In column A, each such negotiable certificate of deposit must be regarded as being in the hands of a separate depositor and the aggregate number of all such outstanding negotiable certificates must be reported as the number of depositors holding such certificates.

*Example:* A bank has outstanding 20 negotiable certificates of deposit of \$1,000 each and 20 negotiable certificates of \$8,000 each. It has no other negotiable certificates of deposit outstanding. The following entries will be made on the schedule:

(20 depositors + 20 depositors), Column A, 40;  
 (20 certificates  $\times$  \$1,000 + 20 certificates  $\times$  \$5,000), Column B, \$120,000;  
 (20 depositors, \$8,000 each), Column C, 20;  
 (20 certificates  $\times$  \$3,000), Column D, \$60,000;  
 (\$120,000 + \$60,000), Column E, \$180,000.

The foregoing rules applicable to *negotiable* certificates are not applicable to *non-negotiable* certificates of deposit. *Do not include non-negotiable certificates of deposit under Item One.* All unrestricted non-negotiable certificates should be reported under Items Three, Four, Four or Five, as the case may be.

#### INSTRUCTION NO. 2 (SEE "TYPE OF DEPOSIT," ITEM 2)

##### *Uninvested trust funds:*

A bank which transacts a trust business must include uninvested trust funds as deposits eligible for insurance up to \$5,000 for each beneficial owner as indicated by the records of the bank or its trust department, whether such uninvested trust funds are secured or deposited in any other department of the bank or another bank or remain in its trust department. Each such beneficiary is to be treated as a depositor.

*Example:* A bank has uninvested trust funds held in a trust which it is administering amounting to \$15,000, owned in equal shares by three beneficiaries whose names are shown on its records. The beneficiaries do not have any other deposits in the bank. The deposits will be reported as follows: Column A, 3; Column B, \$15,000; Column C, no entry; Column D, no entry; Column E, \$15,000.

In determining the amount of deposits to be reported as eligible for insurance, where the interest of the beneficiary of uninvested trust funds is disclosed by the records of the bank, it should combine the amount owned by each such beneficiary with all other deposits carried by such beneficiary in the bank, unless carried in a different capacity or different right.

*Example:* A bank has the following deposits: John Doe, an account in his own right, \$3,000; uninvested trust funds held by the bank as trustee for John Doe, who is the sole beneficial owner, \$3,000. The following entries will be made: Column A, 1; Column B, \$5,000; Column C, 1; Column D, \$1,000; Column E, \$6,000.

#### INSTRUCTION NO. 3 (SEE "TYPE OF DEPOSIT," ITEM 3)

##### *U. S. Government deposits, postal savings and other public funds:*

This item includes all unrestricted deposits to the credit of the Board of Trustees of the Postal Savings System, and all unrestricted deposits held subject to the order of the United States Treasury or a disbursing officer of the United States Government, including deposits by Postmasters in their official capacities, war loan deposit accounts, accounts of Clerks of the United States Courts (except Registry accounts), and accounts of United States Marshals.

*Example:* A bank has the following accounts: Treasurer of the United States, general account, \$5,000; Post Office Department, by John Smith, Postmaster (Postmaster's official checking account, not Postal Savings),

\$5,000. The following entries should be made: Column A, 1; Column B, \$5,000; Column C, 1; Column D, \$5,000; Column E, \$10,000.

Do not include in this Item deposits which are not public deposits, such as deposits of Indian funds under the control of the Department of Interior, deposits of the United States Shipping Board, deposits of the Emergency Fleet Corporation or other Government-owned corporations, or deposits of the Division of Insolvent National Banks by the Comptroller of the Currency, or deposits representing collections by Receivers of National Banks, or deposits representing funds of bankrupts' estates under the jurisdiction of the United States Courts, or deposits of funds paid into the United States Courts by private parties pending the outcome of litigation, carried in United States Court Clerk's Registry Accounts. All these unrestricted deposits should be reported under one of the other Items. Inasmuch as such deposits are not owned by the United States Government, they should not be added to deposits of its funds in determining the amount eligible for insurance.

All Postal Savings deposits will be treated as having been deposited by one depositor and the first \$5,000 of amount thereof, if the aggregate amount of such deposits exceeds \$5,000 or any aggregate amount thereof less than \$5,000 total, will be reported as eligible for insurance. Postal Savings deposits should not be added to other deposits maintained by or for the United States Government.

*Example:* A bank has the following accounts: the Board of Trustees, Postal Savings System, \$5,000; Post Office Department, by John Doe, Postmaster (Postmaster's official checking account, not Postal Savings), \$5,000. Report as follows: Column A, 2; Column B, \$10,000; Column C, no entry; Column D, no entry; Column E, \$10,000.

This Item also includes all deposits of public funds belonging to states, towns, counties, or other political subdivisions, school districts, drainage, levee, irrigation, road or other special assessment districts, regardless of whether the same are secured or unsecured.

If the same state, county, town, or other political subdivisions or body maintains more than one account representing funds owned by such political subdivisions or body in the same capacity and in the same right, such accounts shall be treated as a single deposit owned by one depositor and the amount thereof, not exceeding \$5,000 in the aggregate, should be reported as eligible for insurance. In such event, it is immaterial whether such accounts represent funds for specific purposes or general funds of such state, county, town, or other political subdivision or body.

*Example 1:* A bank has the following accounts: John Doe, Treasurer, Town of Blank, general fund, \$3,000; John Doe, Treasurer, Town of Blank, street maintenance fund, \$3,000; John Doe, Treasurer, Town of Blank, expense account, \$3,000. Report as follows: Column A, 1; Column B, \$5,000; Column C, 1; Column D, \$4,000; Column E, \$9,000.

*Example 2:* A bank has the following accounts: John Smith, Treasurer, Town of Washington, \$5,000; John Smith, Treasurer, County of Washington, \$5,000; John Smith, Treasurer, Washington Irrigation District, (a municipal corporation), \$5,000; Report as follows: Column A, 3, Column B, \$15,000; Column C, no entry; Column D, no entry; Column E, \$15,000.

#### INSTRUCTION NO. 4 (SEE "TYPE OF DEPOSIT," ITEM 4)

##### *Deposits of banks, bankers and trust companies:*

This Item includes all unrestricted deposits of banks, bankers and trust companies.

#### INSTRUCTION NO. 5 (SEE "TYPE OF DEPOSIT," ITEM 5)

##### *Other unrestricted deposits:*

All unrestricted deposits not included in any of the previous Items, must be reported under this Item. The total amount of such deposits which are eligible for insurance will be the aggregate amount of the first \$5,000 of all those deposits which exceed \$5,000 for any one depositor, and the sum total of all deposits which do not exceed \$5,000 for any one depositor. The General Instructions governing the determination of the amount of deposits

which are eligible for insurance for any one depositor, should be carefully read and observed before attempting to complete this Item.

The following examples will assist in determining the manner of reporting deposits under this Item:

*Example 1:* A bank has the following accounts: John Doe, a checking account, \$2,000; a savings account, \$2,000; John Doe is the payee of a non-negotiable certificate of deposit for \$2,000. Report as follows: Column A, 1; Column B, \$5,000; Column C, 1; Column D, \$1,000; Column E, \$6,000.

*Example 2:* A bank has the following accounts: Richard Roe, a checking account in his own right, \$5,000; Richard Roe, agent for John Jones, \$5,000. Jones owns no other account in the bank. Report as follows: Column A, 2; Column B, \$10,000; Column C, no entry; Column D, no entry; Column E, \$10,000.

*Example 3:* A bank has the following accounts: John Doe and Mary Doe, his wife, as joint owners with the right of survivorship, \$6,000; John Doe, in his own right, \$5,000. Report as follows: Column A, 2; Column B, \$10,000; Column C, 1; Column D, \$1,000; Column E, \$11,000.

*Example 4:* A bank has the following accounts: John Doe, \$3,000; Richard Roe, trustee for John Doe, \$3,000. Report as follows: Column A, 1; Column B, \$5,000; Column C, 1; Column D, \$1,000; Column E, \$6,000.

Where a bank cannot determine the proper Item under which to report deposits of a particular type, the same should be reported under Item Five and a written explanation attached to the Schedule.

#### INSTRUCTION NO. 6 (SEE "TYPE OF DEPOSIT," ITEM 6)

##### *Restricted deposits:*

The General Instructions given above and Instructions 1 to 5 inclusive concern the manner of reporting unrestricted deposits only and are not applicable to restricted deposits.

Insert in Column D and E the total amount of all restricted deposits carried by the bank. Make no entries for Restricted Deposits in Column A or B.

Deposits which were subordinated or subjected to restrictions or deferment of payment and which have not been made available since March 10, 1933, for withdrawal in the usual course of the banking business, are not eligible for insurance and must be so reported under this Item. Such deferment or restrictions may arise out of (a) any reorganization plan or agreement, (b) provision of the State law, (c) an order, ruling, or requirement of the State banking authorities, (d) a resolution or other action of the Board of Directors of the bank, (e) any act of a depositor whereby his rights are subordinated to other depositors. Certificates of Deposit issued by the bank evidencing the amount of time and demand deposits, the right to withdrawal of which had been postponed for any of the above enumerated reasons, should also be included as "Restricted Deposits." *All other deposits are to be treated as unrestricted deposits and must be included under one of the other Items.*

Where deposits have been restricted, as above, but the period of restriction has passed, as where a certificate of deposit representing a restricted deposit has matured, such deposits are no longer regarded as restricted and must be reported as *unrestricted*, regardless of whether the certificate has been renewed.

Certificates of Deposit issued in the usual course of the banking business should NOT be reported as Restricted Deposits but should be reported under Item One, or Items Three, Four or Five.

In cases where the bank has been released by its depositors from liability for any portion of its deposits whether or not in exchange for the issuance of Participating Certificates payable only out of the liquidation of charged-off assets held in trust, and the bank is NOT liable to the depositors, the amount of such certificates should not be included in the certified statement or schedule.

Form 64—Call No. 2

FEDERAL DEPOSIT INSURANCE CORPORATION  
DECEMBER, 1934

PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

Every blank space and schedule must be filled in. Where there are no figures to report, the word "NONE" must be written or stamped. PRINTED ITEMS ON THIS BLANK MUST NOT BE SCRATCHED OR AMENDED IN ANY MANNER. Any amounts which can not properly be included in the printed items must be entered under "Other Assets" or "Other Liabilities."

Reserve District No. ....  
FDIC Certificate No. ....

REPORT OF CONDITION of .....  
(Exact corporate title of bank)  
of ..... , in the State of ..... , at the close of business on ..... , 1934.  
(City or town)

ASSETS	Insert word "NONE" if no amt. is to be ent'd at right	DOLLARS			CTS.
1. Loans and discounts (must agree with Schedule E).....					1
2. Overdrafts.....					2
3. United States Government obligations, direct and/or fully guaranteed (must agree with Schedule F).....					3
4. Other bonds, stocks, and securities (must agree with Schedule G).....					4
TOTAL LOANS AND INVESTMENTS (Items 1 to 4).....					
5. Customers' liability on account of acceptances (exclusive of acceptances of this bank purchased or discounted, and of anticipations of customers).....		(Amount not to be extended)			5
6. Banking House, \$..... Furniture and fixtures, \$.....					6
7. Real estate owned other than banking house.....					7
8. Cash in vault, exchanges, cash items, and balances with other banks (must agree with Schedule I).....					8
9. Acceptances of other banks and bills of exchange or drafts sold with endorsement of this bank (must agree with per contra Item 21).....					9
10. Securities borrowed (must agree with per contra Item 24).....					10
11. Other assets (must agree with Schedule K).....					11
TOTAL ASSETS.....					
LIABILITIES					
12. Deposits of individuals, partnerships or corporations payable on demand or within 30 days (must agree with Item 1 of Schedule J).....					12
13. Time deposits of individuals, partnerships or corporations payable after 30 days or subject to more than 30 days' notice (must agree with Item 2 of Schedule J).....					13
14. Public funds of States, counties, school districts, municipalities or other political subdivisions (must agree with Item 3 of Schedule J).....					14
15. United States Government and postal savings deposits (must agree with Item 4 of Schedule J).....					15
16. Deposits of other banks, cash letters of credit, certified, officers' and travelers' checks outstanding (must agree with Item 5 of Schedule J).....					16
SUMMARY OF ITEMS 12 to 16, inclusive:					
(a) Secured by pledge of loans and/or investments.....	\$.....				
(b) Not secured by pledge of loans and/or investments.....	\$.....				
(c) TOTAL DEPOSITS.....	\$.....	(Amount not to be extended)			

17. Mortgage bonds and participation certificates outstanding.....										18
18. Agreements to repurchase U. S. Government obligations or other securities sold.....										19
19. Bills payable (must agree with total of Items 1 to 3 in Schedule H).....										20
20. Rediscunts (must agree with Item 4 in Schedule H).....										21
21. Acceptances of other banks and bills of exchange or drafts sold with endorsement of this bank (must agree with per contra Item 9).....										22
22. Acceptances executed by this bank for customers and to furnish dollar exchange (exclusive of acceptances of this bank purchased or discounted, and of anticipations by customers).....										23
23. Acceptances executed by other banks for account of this bank.....										24
24. Securities borrowed (must agree with per contra Item 10).....										25
25. Interest, taxes, and other expenses accrued and unpaid.....										26
26. Dividends declared but not yet payable.....										27
27. Other liabilities (must agree with Schedule L).....										28
28. Capital account:										
(a) Capital notes and debentures:										
(1) Sold to Reconstruction Finance Corporation \$.....	}	\$								
(2) Sold to Others.....										
(b) First preferred stock sold to R. F. C..... shares, par \$..... per share, retireable at \$..... per share										
(c) First preferred stock sold to others..... shares, par \$..... per share, retireable at \$..... per share										
(d) Second preferred stock..... shares, par \$..... per share retireable at \$..... per share.										
(e) Common stock,..... shares, par \$..... per share.										
(f) Surplus.....										
(g) Undivided profits—net.....										
(h) Reserves for contingencies.....										
(i) Reserve for undeclared dividends on preferred stock, and for accrued interest on capital notes and debentures.....										
(j) Reserve for dividends payable in common stock.....										
(k) Retirement fund for preferred stock or capital notes and debentures.....										
TOTAL, including capital account.....										

I, \_\_\_\_\_, of the above-named bank, do solemnly swear that the above statement is true, and that the

(Name and title of officer authorized to sign report)

SCHEDULES on the back of this report fully and correctly represent the true state of the several matters therein contained and set forth, to the best of my knowledge and belief.

NOTE.—This report must be sworn to by the President, Vice President, Cashier, or other duly authorized officer, attested by not less than three directors other than the officer signing the report, and forwarded to the Federal Deposit Insurance Corporation with the least possible delay (in no case later than 10 days from receipt of call).

Correct.—Attest: \_\_\_\_\_ } Directors.  
 \_\_\_\_\_ (Signature of officer authorized to sign report)

Place for official seal to be affixed by officer before whom acknowledged. Notary must not be an officer or director of the bank.

State of \_\_\_\_\_, County of \_\_\_\_\_  
 Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 1935,  
 and I hereby certify that I am not an officer or director of this bank.  
 My Commission expires \_\_\_\_\_, Notary Public.







SCHEDULE E—LOANS AND DISCOUNTS (including rediscounts)	Insert word "NONE" if no amt. is to be ent'd at right	DOLLARS			CTS.	
1. Acceptances of other banks, payable in United States, owned by this bank.....						1
2. Notes, bills, acceptances, and other instruments evidencing loans, payable in foreign countries.....						2
3. Commercial paper bought in open market.....						3
4. Loans to banks and trust companies:						4
(a) On securities (U. S. Government obligations and securities of the kinds listed in Schedule G).....						(a)
(b) All other.....						(b)
5. Loans on securities (i. e., loans secured by U. S. Government obligations and securities of the kinds listed in Schedule G)—EXCLUSIVE of such loans to banks (Item 4a above):						5
(a) To brokers and dealers in securities in New York City.....						(a)
(b) To brokers and dealers in securities outside New York City.....						(b)
(c) To others.....						(c)
6. Real estate loans, mortgages, deeds of trust and other liens on real estate (except loans described in sec. 505b of the National Housing Act):						6
(a) On farm land.....						(a)
(b) On other real estate.....						(b)
7. Loans secured by chattel mortgages.....						7
8. Acceptances of this bank purchased or discounted.....						8
9. All other loans.....						9
TOTAL LOANS AND DISCOUNTS (must agree with Item 1 of "Assets").....						

SCHEDULE F—UNITED STATES GOVERNMENT OBLIGATIONS, DIRECT AND/OR FULLY GUARANTEED (Including securities sold under repurchase agreement)						
1. Direct obligations of the United States Government:						1
(a) First Liberty Loan 3½% bonds, 1932-47.....						(a)
(b) Other Liberty Loan bonds.....						(b)
(c) Treasury Bonds.....						(c)
(d) Other United States bonds.....						(d)
(e) Treasury notes.....						(e)
(f) Certificates of indebtedness.....						(f)
(g) Treasury bills.....						(g)
SUBTOTAL, Item 1.....	\$				(Amount not to be extended)	
2. Obligations guaranteed by the U. S. Government as to interest and principal:						2
(a) Reconstruction Finance Corporation.....						(a)
(b) Federal Farm Mortgage Corporation.....						(b)
(c) Home Owners' Loan Corporation.....						(c)
SUBTOTAL, Item 2.....	\$				(Amount not to be extended)	
TOTAL U. S. GOVERNMENT OBLIGATIONS DIRECT AND/OR FULLY GUARANTEED (must agree with Item 3 of "Assets").....						



SCHEDULE I—CASH IN VAULT, CASH ITEMS, AND BALANCES WITH OTHER BANKS	Insert word "NONE" if no amt. is to be ent'd at right	DOLLARS			CTS.
1. Coin and currency in vault.....					1
2. Exchanges for clearing house and other checks on local banks.....					2
3. Outside checks.....					3
4. Other cash items.....					4
5. Items with Federal Reserve Bank in process of collection.....					5
6. Due from other banks (subject to immediate withdrawal):					6
(a) Member Banks of Federal Reserve System:					(a)
(1) In New York City.....					1
(2) In Chicago.....					2
(3) Elsewhere in the United States.....					3
(b) Banks not Members of Federal Reserve System:					(b)
(1) In New York City.....					1
(2) In Chicago.....					2
(3) Elsewhere in the United States.....					3
(c) Banks and bankers in foreign countries:					(c)
(1) Payable in dollars.....					1
(2) Payable in foreign currency.....					2
7. Balances with other banks not subject to immediate withdrawal:					7
(a) With banks and trust companies in the United States.....					(a)
(b) With banks and bankers in foreign countries.....					(b)
<b>TOTAL (Must agree with Item 8 of "Assets")</b> .....					

**SCHEDULE J—DEPOSITS**

1. Deposits of individuals, partnerships or corporations payable on demand or within 30 days:					1
(a) Deposits subject to check.....					(a)
(b) Certificates of deposit (Other than for money borrowed).....					(b)
(c) Other demand deposits.....					(c)
SUBTOTAL, Item 1 (Must agree with Item 12 of "Liabilities").....	\$				
		(Amount not to be extended)			
2. Time deposits of individuals, partnerships or corporations payable after 30 days or subject to 30 days or more notice:					2
(a) Deposits evidenced by savings pass books.....					(a)
(b) Certificates of deposit (Other than for money borrowed).....					(b)
(c) Christmas savings and similar accounts.....					(c)
(d) Open accounts.....					(d)
SUBTOTAL, Item 2 (Must agree with Item 13 of "Liabilities").....	\$				
		(Amount not to be extended)			



**INSTRUCTIONS FOR THE PREPARATION OF REPORTS OF CONDITION ON FORM 64—CALL No. 2 BY INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM**

(For facsimile of Form 64 see pages 148-55)

**GENERAL INSTRUCTIONS**

**Number of copies required:**—Two copies of the report shall be prepared, the original to be forwarded to the Federal Deposit Insurance Corporation, Washington, D. C., and the duplicate to be retained in the bank's files. (Additional forms may be had, if needed, by communicating with the Corporation's Supervising Examiner in your district, or by addressing directly the offices of the Corporation at Washington.)

**Legibility:**—All reports shall be made out clearly on the typewriter or in ink. Pencil reports are not acceptable.

**Forwarding date:**—The report shall be forwarded to the offices of the Corporation with the least possible delay, in no case later than ten days after receipt of Call.

**Signatures and acknowledgment:**—The report must be sworn to by the President, Vice-President, Cashier, or other duly authorized officer, and attested by not less than three directors other than the signing officer, before a notary public who is not an officer or director of the bank.

**Departments:**—Assets and liabilities of the bank as reported on Form 64 should not include securities or funds of trust departments, if held separate and distinct from the general securities and investments of the bank, nor should they include securities or funds held in safekeeping for customers. Any uninvested trust funds deposited with the commercial or savings departments of the bank, should, however, be included under the appropriate classification of deposits. Assets and liabilities of all other departments, including savings and foreign departments, should be consolidated with the respective asset and liability items of the commercial department.

**Branches:**—In cases where banks have branches, the detailed asset and liability figures shown in the report on Form 64 should be consolidations of the figures for the head office and its domestic branches only. Amounts due from and due to own foreign branches should be reported among "Other assets" and "Other liabilities."

**Do not scratch or amend in any manner printed items appearing on Form 64.** Items which can not properly be included in the printed items must be reported among "Other assets" and "Other liabilities."

**ASSETS**

**NOTE:**—All asset items must be reported at the depreciated book value. In other words, deduct all valuation reserves set aside for anticipated losses and all losses charged off, and report only the net figure for each asset.

**Valuation reserves:**—Reserves set aside to cover anticipated losses or depreciation in loans, investments and other assets should be designated "Valuation reserves." The amount of such reserves should be allocated, on the bank's books, to the asset accounts to which they relate (loans, investments, real estate, etc.), and in condition reports rendered to the Federal Deposit Insurance Corporation the assets against which valuation reserves have been provided should be shown net, i. e., the same as if charge-offs had been made equal to the amount of such reserves.

1. **Loans and discounts:**—This item should represent the aggregate depreciated book value of all the bank's loans and discounts as classified in Schedule E, including: (a) Paper rediscounted with other banks or the Reconstruction Finance Corporation; (b) Customers' liability on account of drafts paid under letters of credit for which the bank has not been reimbursed; (c) Bills of exchange drawn on and accepted by the reporting bank (or by other banks for the reporting bank's account) held by the reporting bank; (d) Acceptances executed by or for account of the reporting bank and subsequently acquired by it through discount or purchase and owned by the report-

ing bank on the date of the report; (e) Notes, bills, and acceptances sold under so-called repurchase agreements or pledged as collateral to bills payable. (Must agree with Schedule E.)

Item 6 of Schedule E, calling for real estate loans, mortgages, deeds of trust, and other liens on real estate, should not include loans described in Section 505b of the National Housing Act. Loans under this section of the Act, made to finance the construction of residential or farm buildings, and having maturities of not to exceed six months, whether or not secured by a mortgage or similar lien on the real estate upon which the residential or farm building is being constructed, shall not be considered as loans secured by real estate for the purposes of this report, but shall be classed as ordinary commercial loans and included in "All other loans," item 9 of Schedule E.

2. **Overdrafts:**—Aggregate amount of overdrafts in all deposit accounts, whether secured or unsecured. Checks for amounts in excess of the balance in the deposit account against which drawn, if paid by the bank, should not be carried as cash items but should be charged to the proper deposit account and the resulting overdraft shown against this item.

3. **United States Government obligations, direct and/or fully guaranteed:**—Book value of all bonds, notes, certificates and bills issued by the United States Government actually owned by the reporting bank on the date of report; also such securities issued by the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation and Home Owners' Loan Corporation as are guaranteed by the United States Government as to interest and principal, actually owned on the date of the report. Include securities pledged with or loaned to others and securities sold under repurchase agreement. Securities sold under repurchase agreement should also be reported against liability item 18, "Agreements to repurchase U. S. Government obligations or other securities sold." (Must agree with Schedule F.)

4. **Other bonds, stocks, and securities:**—Depreciated book value of all bonds, stocks, and securities, other than those issued or fully guaranteed by the United States Government, actually owned by the reporting bank. Include Home Owners' Loan Corporation 4% Bonds guaranteed as to interest only; obligations of insular possessions and territories of the United States; securities issued by Federal Land and intermediate credit banks and Joint Stock Land Banks, states, counties, municipalities, corporations, and foreign governments. The figures reported against this item should include any such securities pledged with or loaned to others or sold under repurchase agreement. Securities sold under a repurchase agreement should also be reported against liability item 18, "Agreements to repurchase United States Government obligations or other securities sold." (Must agree with Schedule G.)

5. **Customers' liability on account of acceptances (exclusive of acceptances of this bank purchased or discounted, and of anticipation by customers):**—Liability to the bank of its customers on account of bills of exchange drawn on and accepted by the reporting bank or by other banks for its account, which are outstanding; i. e., not held by the reporting bank on the date of the report. (If held by the reporting bank, they should be reported in "Loans and discounts," item 1.) In case a customer anticipates his liability to the bank on account of outstanding acceptances by paying the bank either the full amount of his liability or any part thereof in advance of the actual maturity of the acceptance, the bank should decrease the amount of the customers' liabilities on outstanding acceptances as shown against this item. (Do not include customers' liability on account of unused letters of credit issued against personal or other security, which should be reported in Schedule C, "Contingent liabilities.")

6. **Banking house; furniture and fixtures:**—Depreciated book value of premises actually owned and occupied as banking house, including premises occupied by branches; also vaults and vault equipment and furniture and fixtures owned.

7. **Real estate owned other than banking house:**—Depreciated book value of all real estate, other than banking house, actually owned.

8. **Cash in vault, exchanges, cash items, and balances with other banks:**—Aggregate of all cash resources owned by this bank or on deposit with other banks, as reported in detail in Schedule I against the following sub-items: (Do not include balances with closed banks, which, if carried among Assets, should be reported against "Other assets.")

#### SCHEDULE I

**Coin and currency in vault:**—Aggregate of all coin and currency held in vault, including U. S. gold coin and gold certificates held, if any.

**Exchanges for clearing house and other checks on local banks:**—Items which will be cleared through the local clearing house or otherwise collected on the following day.

**Outside checks:**—Checks and drafts payable upon presentation which are not drawn on local banks and which are not put in course of collection on day of receipt by the reporting bank.

**Other cash items:**—All other current cash items on hand.

**Items with Federal Reserve Bank in process of collection:**—Cash items deposited with or forwarded to Federal Reserve Banks or branches for collection or credit but which, according to the Federal Reserve Bank's time schedule, have not yet been credited by the Federal Reserve Bank to the reporting bank's account.

**Due from other banks, subject to immediate withdrawal:**—Balances due from all banks (other than Federal Reserve Bank) and trust companies, which are subject to withdrawal without notice, and uncollected items payable on presentation which have been forwarded to such banks for credit or collection and remittance.

**Balances with other banks not subject to immediate withdrawal:**—Balances or deposits with other banks and trust companies which are subject to withdrawal only after notice, or after the expiration of an agreed period.

9. **Acceptances of other banks and bills of exchange or drafts sold with endorsement of this bank:**—Amount of unmatured acceptances of other banks and bills of exchange or drafts purchased or discounted by the reporting bank and subsequently sold with its endorsement. (See per contra item 21 among "Liabilities.")

10. **Securities borrowed:**—Amount of United States Government obligations and/or other securities borrowed. **Securities held in safekeeping for customers are not assets of the bank and should not be shown as such unless the bank is authorized to and actually does hypothecate such securities to secure its own obligations, in which event they should be reported as securities borrowed.** (See per contra item 24 among "Liabilities.")

11. **Other assets:**—Items classed as "Other assets" must be itemized briefly but clearly in Schedule K. **Do not report in this item an excess of expense over earnings for the current period.** Likewise, do not report a debit balance in the undivided profits account as "Other assets." Either or both of such items should be reported against item 28(g) of "Liabilities," "Undivided profits—net."

#### LIABILITIES

12. **Deposits of individuals, partnerships, or corporations, payable on demand or within 30 days:**—Deposits, including uninvested trust funds, which are subject to withdrawal by check or otherwise without notice, whether or not secured by pledge of assets or by surety bonds; and deposits not subject to check, but due within 30 days from the date of the report or subject to less than 30 days' notice. (Must agree with item 1 of Schedule J.)

13. **Time deposits of individuals, partnerships, or corporations, payable after 30 days or subject to more than 30 days' notice:**—Deposits, including uninvested trust funds, payable after 30 days or subject to more than 30 days' notice, whether or not secured by pledge of assets or by surety bonds, including deposits evidenced by savings pass books, time certificates of deposit, Christmas savings and similar accounts, and "open accounts." (Must agree with item 2 of Schedule J.)



**14. Public funds of states, counties, school districts, municipalities, or other political subdivisions:**—Deposits, both demand and time, of all political subdivisions and of all public moneys except U. S. Government deposits and except postal savings deposits. (Must agree with item 3 of Schedule J.)

**15. United States Government and postal savings deposits:**—U. S. Government deposits may be defined as: All deposits of public moneys in banks designated as depositories by the Treasury Department which are held subject to the order of the United States Treasury or the Federal Reserve banks acting as fiscal agents of the Treasury, or to the order of United States Government disbursing officers, including deposits (other than postal savings) made by postmasters in their official capacity. **Do not include:** deposits of the United States Shipping Board and the Emergency Fleet Corporation, of Indian funds under the control of the Department of the Interior, of the Philippine and Puerto Rican governments, of bankruptcy funds under the jurisdiction of the United States courts representing funds of bankruptcy estates, of moneys paid into the United States courts by private parties pending the outcome of litigation, or of the Division of Insolvent National Banks of the Comptroller of the Currency representing funds collected by receivers of insolvent national banks, all of which should be reported as demand deposits, against item 12, or as time deposits against item 13. (Must agree with item 4 of Schedule J.)

**16. Deposits of other banks, cash letters of credit, certified officers' and travelers' checks outstanding:**—Aggregate amount of deposits of other banks and trust companies in the United States and foreign countries, and aggregate amount of the following items:

(a) Certified and cashiers' checks, including dividend checks, outstanding, which should represent the total amount of unpaid depositors' checks which have been certified by reporting bank and of checks drawn on the reporting bank by any of its duly authorized officers which are unpaid on the date of the report;

(b) Letters of credit and travelers' checks sold for cash and outstanding on date of report. Letters of credit issued on personal or other security but not used or drawn against should be reported among "Contingent liabilities" of the bank (Schedule C);

(c) All deposits of other banks, whether or not they are subject to immediate withdrawal;

(d) Deferred credits due to the Federal Reserve Bank.

(Must agree with item 5 of Schedule J.)

**SUMMARY OF ITEMS 12 TO 16, INCLUSIVE:**—In this memorandum is to be shown: (a) That portion of deposits reported in item 12 to 16, inclusive, which is secured by pledge of loans and/or investments; (b) The portion not so secured; (c) Total deposits, the sum of (a) and (b) and also of items 12 to 16, inclusive. It is not intended that the reporting bank should here indicate the amount of its deposit liability which is insured with the Federal Deposit Insurance Corporation.

**17. Mortgage bonds and participation certificates outstanding:**—Mortgage bonds and participation certificates sold by the bank, against which real-estate mortgages are held by it, or by another for its account, as trustee, and on which the bank guarantees payment or which it is directly liable to redeem at or before maturity.

**18. Agreements to repurchase United States Government obligations or other securities sold:**—United States Government obligations or other securities sold by the bank under an agreement with the purchaser that the bank will repurchase the securities on or before a specified date.

**19. Bills Payable:**—Total amount borrowed on reporting bank's own promissory notes, on certificates of deposit, and on any other instruments given for the purpose of borrowing money. (Must agree with subtotal of items 1 to 3 in Schedule H.)

**20. Rediscounts:**—Total amount of notes and bills rediscounted, including notes and bills sold with an agreement to repurchase at or before maturity. (Must agree with item 4 in Schedule H.)

21. **Acceptances of other banks and bills of exchange or drafts sold with endorsement of this bank:**—Same as per contra item 9 among "Assets."

22. **Acceptances executed by this bank for customers and to furnish dollar exchange (exclusive of acceptances of this bank purchased or discounted):**—Total amount of unmatured bills of exchange accepted by the reporting bank, including those drawn by banks or bankers in foreign countries, or dependencies or insular possessions of the United States, for the purpose of creating dollar exchange as required by the usage of trade in the respective countries, dependencies, or insular possessions, except bills of exchange accepted by the reporting bank and subsequently purchased or discounted by it and owned on the date of this report.

23. **Acceptances executed by other banks for account of this bank:**—Unmatured bills of exchange accepted by other banks as agent for the reporting bank, and on which the agent has a right under its collateral agreement to look to the reporting bank for reimbursement.

24. **Securities borrowed:**—Same as per contra item 10 among "Assets."

25. **Interest, taxes and other expenses accrued and unpaid:**—Amounts set aside to cover interest, taxes and other expenses that have accrued but are unpaid on the date of this report.

26. **Dividends declared, but not yet payable:**—Dividends declared on or before the date of the Call report but not payable until after such date.

27. **Other liabilities:**—Items classed as "Other liabilities" must be itemized briefly but clearly in Schedule L.

28. **Capital account:**

(a) **Capital notes and debentures:**—Face value of capital notes or debentures sold to the Reconstruction Finance Corporation or to others.

(b) **First preferred stock sold to R. F. C.:**—Indicate number of shares, par value per share and retirable value per share.

(c) **First preferred stock sold to others:**—Indicate number of shares, par value per share, and retirable value per share.

(d) **Second preferred stock:**—Indicate number of shares, par value per share, and retirable value per share.

**NOTE:**—The "retirable" value of first and/or second preferred stock may be defined as the amount per share at which preferred stock must be retired or to which the holders thereof are entitled in the event of liquidation.

(e) **Common stock:**—Indicate number of shares and par value per share.

The extension of these five items to the right of the bracket enclosing them should represent the aggregate of their respective net book values on the date of report. No reporting bank should show any surplus or undivided profits in items 28 (f) and (g) when the net book value of capital notes and debentures and capital stock is less than the aggregate of: (1) the amount at which capital notes and debentures or preferred stock must be retired, or to which the holders thereof are entitled in the event of liquidation, and (2) the par value of common stock.

(f) **Surplus:**—Amount formally transferred to the surplus account as of the date of report, subject to the condition mentioned in the preceding paragraph.

(g) **Undivided profits—net:**—Undivided profits (exclusive of reserves) as shown on the bank's books after deduction of current expenses, subject to the condition mentioned above. Absorb any excess of expense over earnings in this item. A debit balance should be deducted from surplus, if any, or from the book value of capital stock if there is no surplus. If the books are kept on an accrual basis, the amount of interest earned or accrued but not collected which is included in this item should also be included in "Other assets," item 11, while interest collected but not earned should be included among "Other liabilities," item 27.

(h) **Reserves for contingencies:**—Reserve for contingencies should include only amounts set aside to provide for unforeseen losses such as may result from lawsuits, defalcations, etc., not covered by insurance, and other unforeseen losses which may develop in the bank's assets. Do

not include valuation reserves, as defined on page 000, which must be deducted from the respective asset accounts in the preparation of this report.

(i) **Reserve for undeclared dividends on preferred stock and for accrued interest on capital notes and debentures:**—Amounts set aside from undivided profits for dividends on preferred stock not yet declared, or for accrued interest on capital notes and debentures.

(j) **Reserve for dividend payable in common stock:**—Amounts set aside from undivided profits to provide for stock dividend not yet declared.

(k) **Retirement fund for preferred stock or capital notes and debentures:**—Amounts set aside to provide for the retirement or redemption of preferred stock or capital notes and debentures, in compliance with the retirement or redemption provisions of such preferred stock or notes and debentures.

#### MISCELLANEOUS

**Memorandum (items 29 to 33, inclusive)—Loans and investments pledged to secure liabilities:**—Enter against items 29, 30, and 31 the book value of all assets pledged to secure liabilities, and spread these same amounts against the appropriate subdivisions of item 33 in such a way that item 33 (h) agrees with item 32. For example, if the reporting bank has borrowed \$10,000 from another bank, and has pledged as collateral for the loan securities whose book value aggregates \$15,000, entries of \$15,000 should appear against both item 29 and item 33(e).

**Schedule A—Names of officers and directors; liabilities, if any, and shares owned:**—Enter the names of all officers and directors, whether or not they are indebted to the bank. Enter the full amount of liabilities upon which two or more of the persons listed are jointly liable against each person concerned, eliminating duplications by means of the reconciliation provided at the bottom of the Schedule.

**Schedule B—Loans or balances exceeding the limit prescribed by State law:**—List all lines exceeding the limit prescribed by State law; also list excessive balances due from the banks which are not approved reserve depositories under the provision of State law.

**Schedule D—Branches and branch offices:**—Include all branches, branch offices, and paying and receiving stations maintained other than the head office. Do not count, as branches, departments or subdivisions of the head office.

REPORT OF EARNINGS AND DIVIDENDS of .....  
 (Name of bank)

of ....., in the State of ....., for the calendar year ended December 31, 1934.  
 (City or town)

SECTION 1.—EARNINGS, EXPENSES, RECOVERIES, AND LOSSES  
 FOR 12-MONTH PERIOD COVERED BY THIS REPORT

	DOLLARS			CTS.
<b>1. EARNINGS:</b>				
(a) Interest and discount on loans .....				
(b) Interest and dividends on bonds, stocks, and other securities .....				
(c) Interest on balances with other banks .....				
(d) Exchange collected.....				
(e) Other collection charges, commissions, fees, etc.....				
(f) Foreign department (except interest on foreign loans, investments, and bank balances).....				
(g) Trust department.....				
(h) Service charges on deposit accounts.....				
(i) Other current earnings (itemize amounts which exceed 5% of Total Earnings—Item 1j).....				
.....				
(j) TOTAL earnings from current operations.....				
<b>2 EXPENSES:</b>				
(a) Salaries and wages .....				
(b) Fees paid to directors and members of executive, discount, and advisory committees.....				
(c) Legal fees.....				
(d) Interest on deposits of other banks .....				
(e) Interest on other demand deposits .....				
(f) Interest on other time deposits.....				
(g) Interest and discount on borrowed money.....				

(h) Real estate taxes .....					
(i) Other taxes .....					
(j) Exchange paid .....					
(k) Other expenses (itemize amounts which exceed 5% of Total Expenses—Item 2l) .....					
.....					
(l) TOTAL current expenses .....					2l
<b>3. NET EARNINGS FROM CURRENT OPERATIONS</b> .....					3
(Item 1j minus 2l)					
<b>4. RECOVERIES, PROFITS ON SECURITIES, ETC.:</b>					
(a) Recoveries on loans .....					
(b) Recoveries on bonds, stocks, and other securities .....					
(c) Profits on securities sold .....					
(d) All other (itemize) .....					
.....					
(e) TOTAL recoveries, profits on securities, etc. ....					4e
<b>5. TOTAL, Item 3 plus Item 4e</b> .....					5
<b>6. LOSSES AND DEPRECIATION:</b>					
(a) On loans .....					
(b) On bonds, stocks, and other securities .....					
(c) On banking house, furniture and fixtures .....					
(d) Other losses and depreciation (itemize) .....					
.....					
(e) TOTAL losses and depreciation .....					6e
<b>7. NET ADDITION TO PROFITS FOR CURRENT PERIOD</b> .....					7
(Item 5 minus item 6e; if a loss, show in red)					
(Carry the amount of Item 7 forward to Item 9 on reverse side)					

SECTION 2.—UNDIVIDED PROFITS ACCOUNT FOR CURRENT 12-MONTH PERIOD					DOLLARS		Cts.
8. UNDIVIDED PROFITS AT BEGINNING OF PERIOD							8
9. NET ADDITION TO PROFITS FOR CURRENT PERIOD (Same as Item 7 of this report; if a loss, show in red)							9
10. ADDITIONS TO UNDIVIDED PROFITS RESULTING FROM:							
(a) Withdrawals from reserves for contingencies	\$						
(b) Withdrawals of amounts set aside for undeclared dividends on preferred stock and for accrued interest on capital notes and debentures							
(c) Withdrawals from reserve for dividends payable in common stock							
(d) Withdrawals from retirement fund for preferred stock or capital notes and debentures							
(e) Withdrawals from surplus account							
(f) Reduction of capital stock not repaid to shareholders							
(g) Assessments paid for impaired capital stock							
(h) Voluntary contributions to surplus or profits							
(i) TOTAL							10i
11. TOTAL, Item 8 plus Items 9 and 10i							11
12. DEDUCTIONS FROM UNDIVIDED PROFITS RESULTING FROM:							
(a) Transfers to reserves for contingencies	\$						
(b) Amounts set aside for undeclared dividends on preferred stock and for accrued interest on capital notes and debentures							
(c) Transfers to reserve for dividends payable in common stock							
(d) Transfers to retirement fund for preferred stock or capital notes and debentures							
(e) Transfers to surplus account							
(f) Cash dividends declared on common stock							
(g) Transfers to common capital stock (Stock dividends declared)							
(h) Dividends declared on first preferred stock							
(i) Dividends declared on second preferred stock							
(j) Interest paid on capital notes and debentures sold to RFC							
(k) Interest paid on capital notes and debentures sold to others							
(l) TOTAL							12l
13. UNDIVIDED PROFITS AT END OF PERIOD (Item 11 minus Item 12l)							13

**SECTION 3.—RECONCILEMENT OF CAPITAL ACCOUNT FOR 12-MONTH PERIOD COVERED BY THIS REPORT**  
 (Please see that this section balances)

	JANUARY 1, 1934	NET ADDITIONS AND/OR DEDUCTIONS	DECEMBER 31, 1934	
14. CAPITAL NOTES AND DEBENTURES.....	\$.....	\$.....	\$.....	14
15. FIRST PREFERRED STOCK.....				15
16. SECOND PREFERRED STOCK.....				16
17. COMMON STOCK.....				17
18. SURPLUS.....				18
19. UNDIVIDED PROFITS—NET.....				19
20. RESERVE FOR CONTINGENCIES.....				20
21. RESERVE FOR UNDECLARED DIVIDENDS ON PREFERRED STOCK, AND FOR ACCRUED INTEREST ON CAPITAL NOTES AND DEBENTURES.....				21
22. RESERVE FOR DIVIDEND PAYABLE IN COMMON STOCK.....				22
23. RETIREMENT FUND FOR PREFERRED STOCK OR CAPITAL NOTES AND DEBENTURES.....				23
24. TOTAL CAPITAL ACCOUNT.....				24

NOTE: Figures for December 31, 1934, must agree with entries for Item 28 on the Report of Condition.  
 Enter any excess of deductions over additions in red.

**SECTION 4.—NUMBER, RATE, AND AMOUNT OF DIVIDENDS DECLARED ON CAPITAL STOCK, AND INTEREST PAID ON  
 CAPITAL NOTES AND DEBENTURES DURING 12-MONTH PERIOD COVERED BY THIS REPORT**

	DIVIDEND NUMBER	RATE—%	DATE DECLARED	DATE PAYABLE	AMOUNT
CAPITAL NOTES AND DEBENTURES.....					
FIRST PREFERRED STOCK.....					
SECOND PREFERRED STOCK.....					
COMMON STOCK.....					

I, ....., of the above-named bank, do solemnly swear that the foregoing statement is true, to the best of my knowledge and belief.  
 (Name and title of officer authorized to sign report)

State of..... (Signature of officer authorized to sign report)

County of.....

Sworn to and subscribed before me this..... day of....., 1935.

SEAL My Commission Expires.....

Notary Public

REPORT OF EARNINGS AND DIVIDENDS

**INSTRUCTIONS FOR PREPARATION OF EARNINGS AND DIVIDEND  
REPORTS ON FORM 73 BY INSURED COMMERCIAL BANKS NOT  
MEMBERS OF THE FEDERAL RESERVE SYSTEM**

(For facsimile of Form 73, see pages 162-65.)

**SECTION 1—EARNINGS, EXPENSES, RECOVERIES and LOSSES, for 12-MONTH PERIOD  
COVERED BY THIS REPORT**

**1. EARNINGS:**—Amounts reported under this head should represent the gross earnings from current operations of all departments of the bank. Earnings may be reported either on an accrual or on a cash basis, depending upon the bank's method of bookkeeping.

(a) **Interest and discount on loans:**—Interest and discount received or accrued on the bank's gross loans and discounts, including interest and discount on paper which the bank has rediscounted, sold under repurchase agreement, or pledged as collateral to bills payable or otherwise. (See Schedule E of condition report, form 64, for composition of loans.)

Profits (or losses) resulting from the sale of acceptances and commercial paper at rates other than those at which such paper was purchased should be included in interest and discount on loans.

(b) **Interest and dividends on bonds, stocks, and other securities:**—Interest on United States Government bonds, notes and certificates, discount on United States Treasury bills (sold by the Treasury on a discount instead of an interest basis), and interest and dividends (except stock dividends) on other bonds, stocks, and securities, foreign and domestic, owned by the bank, including interest and dividends on securities which the bank has loaned, sold under repurchase agreement, or pledged as collateral to bills payable or otherwise. (See Schedules F and G of condition report, form 64, for composition of bonds, stocks, and other securities.)

Accrued interest paid on securities purchased should be treated as a deduction from interest received, not shown as an expense.

If it is the bank's practice to amortize the premium on securities purchased above par over the life of the securities, such premium amortization should be deducted from earnings, item 1(b). If premium paid on securities is not amortized but is charged off in a lump sum, it should be reported against item 6(b), "Losses and depreciation on bonds, stocks, and other securities."

(c) **Interest on balances with other banks:**—Amount of interest received on deposit balances maintained with other banks and trust companies in the United States and foreign countries.

(d) **Exchange collected:**—Total amount of charges for: the collection and/or payment of domestic checks, notes, drafts, bills of exchange, etc.; and for the sale of bank drafts. Do not include charges collected for, and remitted or credited to, other banks.

(e) **Other collection charges, commissions, fees, etc.:**—Total amount of other collection charges, commissions, fees, etc., received by the bank, including commissions on the sale of insurance policies and the collection of premiums; the acceptance of bills of exchange in the domestic trade; the purchase and sale of acceptances, commercial paper and securities for domestic banks and other customers; the negotiation of loans for domestic customers or correspondents; the underwriting and sale of domestic security issues; the lending of securities owned by the bank, etc. Similar charges made in connection with foreign transactions should be reported against item 1(f). Do not include commissions, fees, etc., collected for the account of customers or other banks.

(f) **Foreign department (except interest on foreign loans, investments, and bank balances):**—Charges made for accepting and collecting drafts drawn to finance foreign transactions, and for issuing foreign letters of credit and travelers' checks; profits (or losses) on acceptances payable in foreign currencies, and on the purchase and sale of foreign exchange; and all other income resulting from foreign operations; except interest



on foreign loans, investments, and balances maintained with foreign banks, which should be reported in sub-items 1(a), 1(b), and 1(c), respectively.

(g) **Trust department:**—Gross income from services rendered by the bank in any fiduciary capacity authorized by State law.

(h) **Service charges on deposit accounts:**—Amounts charged depositors who fail to maintain minimum specified deposit balances, including charges made against depositors based on the number of checks drawn on their accounts. (Do not include Federal check tax receipts.)

(i) **Other current earnings:**—All current earnings of the bank not required to be reported against sub-items 1(a) to 1(h). Itemize amounts included under this head which exceed five per cent of total earnings, item 1(j).

(j) **Total earnings from current operations.**

2. **EXPENSES:**—Amounts reported under this head should represent the total **current operating expenses** of all departments of the bank. Expenses may be reported either on an accrual or on a cash basis, depending upon the bank's method of bookkeeping.

If a bank sets aside an amount to cover interest, taxes, and other expenses that have accrued but are unpaid, such amount should be reported against the appropriate sub-items of expenses in the period in which set aside, regardless of when the payments are actually made. In the condition report such amounts should be reported as "Interest, taxes, and other expenses accrued and unpaid," item 25 of "Liabilities." As such expenses are paid, the item "Interest, taxes and other expenses accrued and unpaid" should be debited without any further entry in the earnings and dividends report.

(a) **Salaries and wages:**—Compensation for personal services paid to officers and employees of the bank, including bonuses, payments for over-time, and other extra compensation.

(b) **Fees paid to directors and members of executive, discount and advisory committees:**—Total amount of fees paid to directors and members of committees for attendance at Board or committee meetings, including per diem and traveling allowances paid.

(c) **Legal fees:**—Retainer fees and other fees, including per diem and traveling allowances, paid outside counsel. If counsel is not an officer of the bank the total payments to him, including allowances for clerical help or for office space, should be included in this item. Also include court and recording costs and fees paid to notaries, except protest fees.

(d) **Interest on deposits of other banks:**—Interest on deposit balances maintained by other domestic and foreign banks with the reporting bank.

(e) **Interest on other demand deposits:**—Interest on deposits payable on demand or within 30 days, or subject to less than 30 days' notice except funds which other domestic and foreign banks have on deposit with the reporting bank.

(f) **Interest on other time deposits:**—Interest on postal savings and on all other deposits payable after 30 days or subject to more than 30 days' notice, except funds which other domestic and foreign banks have on deposit with the reporting bank.

(g) **Interest and discount on borrowed money:**—Interest and discount on bills payable, rediscounts, securities sold under repurchase agreement, and certificates of deposit and other instruments issued for the purpose of borrowing money.

(h) **Real estate taxes:**—Taxes paid or accrued on bank premises and on other real estate owned.

(i) **Other taxes:**—Federal, state and municipal taxes paid or accrued other than on real estate. (Do not include Federal check tax payments.)

(j) **Exchange paid:**—Total payments absorbed by the bank for the collection of domestic checks, notes, drafts, bills of exchange, etc.; Do not include exchange paid for customers, and charged to the customers' accounts at the time of payment.

(k) **Other expenses:**—All current expenses of the bank not required to be reported against sub-items 2(a) to 2(j), including interest paid on

encumbrances on the bank building. Itemize amounts which exceed five percent of total expenses, item 2(1).

(1) **Total current expenses.**

3. **NET EARNINGS FROM CURRENT OPERATIONS:**—The excess of total current earnings, item 1(j), over total current expenses, item 2(1).

4. **RECOVERIES, PROFITS ON SECURITIES, ETC.**

(a) **Recoveries on loans:**—Amount realized on loans and discounts previously charged off, plus any reduction in valuation reserves decided upon because of a decrease in the estimate of probable losses.

(b) **Recoveries on bonds, stocks and other securities:**—Recoveries of amounts charged off as a loss or as depreciation on bonds, stocks and other securities against item 6(b), plus any reduction in valuation reserves decided upon because of an appreciation of security values since the depreciation estimate was made.

(c) **Profits on securities sold:**—Report in this item only profits which represent an excess of sale price over purchase price, less premium amortization, of bonds, stocks and other securities sold or exchanged. Any excess of sale price over book value at time of sale which results from previous depreciation charges or premium amortization should be treated as a recovery and shown in item 4(b).

(d) **All other:**—All other recoveries (including tax refunds) and profits other than on securities sold.

(e) **Total recoveries, profits on securities, etc.**

5. **TOTAL, item 3 plus item 4(e).**

6. **LOSSES AND DEPRECIATION:**—The items under this head include all losses charged direct to Profit and Loss, including any losses which are considered as being covered by "Reserves for contingencies." In the latter case an amount equal to such loss may be withdrawn from "Reserves for contingencies" and reported under item 10(a).

This head also includes all charges made whereby valuation reserves are set up to provide for anticipated losses or depreciation. Losses occurring for which valuation reserves have been set up should be charged against the specific reserve, rather than against Profit and Loss.

(a) **On loans:**—Losses on loans charged to Profit and Loss, and all charges whereby a valuation reserve has been set up to provide for anticipated losses on loans.

(b) **On bonds, stocks, and other securities:**—Losses due to the sale or exchange of bonds, stocks, and other securities at a price below their book value, amounts charged to Profit and Loss for the purpose of writing down the book value of securities, and all charges whereby a valuation reserve has been set up to provide for anticipated losses on, or depreciation of, securities.

(c) **On banking house, furniture and fixtures:**—Amounts charged off directly to reduce the book value or charges whereby valuation reserves have been set up to cover depreciation of buildings owned and occupied in whole or in part by the bank and its branches, and charges of a similar nature with respect to furniture and fixtures. Also include any losses occasioned by the sale or exchange of banking house, furniture and fixtures.

(d) **Other losses and depreciation:**—Amounts charged off directly to reduce the book value, or charges whereby valuation reserves have been set up to cover depreciation, of real estate owned other than banking house, and all other losses and depreciation charges not provided for under items 6(a), 6(b), and 6(c).

(e) **Total losses and depreciation.**

7. **NET ADDITION TO PROFITS FOR CURRENT PERIOD:**—The excess of all earnings and recoveries during the 12-month period, over all expenses, losses, and depreciation charges (including valuation reserves set aside) during the same period, i. e., the net addition to (or deduction from) the undivided profits account, which should be carried forward to item 9 of the Undivided Profits section on the reverse side of the report.

## SECTION 2—UNDIVIDED PROFITS ACCOUNT FOR CURRENT 12-MONTH PERIOD

8. **UNDIVIDED PROFITS AT BEGINNING OF PERIOD:**—The balance of the undivided profits account brought forward from the previous period.

9. **NET ADDITIONS TO PROFITS FOR CURRENT PERIOD:**—This is the same as item 7 in Section 1, and represents the net profit (or loss) for the current period.

10. **ADDITIONS TO UNDIVIDED PROFITS RESULTING FROM:**

(a) **Withdrawals from reserves for contingencies:**—Total of all amounts transferred or returned to "Undivided profits" from reserves for contingencies, including amounts intended to cover losses charged to Profit and Loss and reported in items 6(a) to 6(d), inclusive.

(b) **Withdrawals of amounts set aside for undeclared dividends on preferred stock and for accrued interest on capital notes and debentures:**—Total of all amounts transferred from the reserve described in item 28(i), Form 64, to cover dividends declared on preferred stock and the payment of interest due on capital notes and debentures, as well as other amounts, if any, returned to "Undivided profits" from such reserve.

(c) **Withdrawals from reserve or dividends payable in common stock:**—Total of all amounts transferred from the reserve described in item 28(j), Form 64, to "Undivided profits" to meet the requirements of stock dividends declared.

(d) **Withdrawals from retirement fund for preferred stock or capital notes and debentures:**—Total of all amounts released and returned to "Undivided profits" from the account described in item 28(k), Form 64. Such transfers will occur only if and when actual sinking fund payments of equal amounts have been made.

(e) **Withdrawals from surplus account:**—Gross reduction in surplus during the current 12-month period.

(f) **Reduction of capital stock not repaid to shareholders:**—Gross amount of any reduction of capital stock authorized by supervisory authorities during the year, less amounts (if any) repaid to shareholders. Also include any other reductions in the amount at which the capital stock is carried on the books.

(g) **Assessments paid for impaired capital stock:**—Amount paid in by shareholders on assessments to cover impairment of capital stock.

(h) **Voluntary contributions to surplus or profits:**—Premium on stock of the bank sold above par; all contributions to surplus or profits by directors, shareholders, officers and others; also surplus and profits of banks absorbed or succeeded as of the date of absorption or succession. Voluntary contributions to surplus should also be reported against item 12(e).

(i) **Total of items 10(a) to 10(h), inclusive.**

11. **TOTAL, item 8 plus items 9 and 10 (i).**

12. **DEDUCTIONS FROM UNDIVIDED PROFITS RESULTING FROM:**

(a) **Transfers to reserves for contingencies:**—This item represents gross transfers to "Reserves for contingencies," as defined in instructions for item 28(h), Form 64.

(b) **Amounts set aside for undeclared dividends on preferred stock and for accrued interest on capital notes and debentures:**—Gross transfers to reserve for undeclared dividends on preferred stock and for accrued interest on capital notes and debentures.

(c) **Transfers to reserve for dividend payable in common stock:**—Gross amounts set aside to provide for the payment of stock dividends not yet declared.

(d) **Transfers to retirement fund for preferred stock or capital notes and debentures:**—Gross transfers to sinking fund for retirement or redemption of preferred stock or capital notes and debentures.

(e) **Transfers to surplus accounts:**—Gross increase in surplus during the 12-month period.

(f) **Cash dividends declared on common stock:**—Amount of cash dividends declared on common stock during the 12-month period covered by the report, including dividends not payable until after the end of such period. In condition report, form 64, dividends declared but not payable

until after the date of the report should be shown against item 26 of "Liabilities."

(g) **Transfers to common capital stock (stock dividends declared):**—Gross amount by which the paid-in capital stock of the reporting bank was increased during the year through the declaration of stock dividends.

(h) **Dividends declared on first preferred stock:**—Amount of cash dividends declared on first preferred stock during the 12-month period covered by this report, including dividends not payable until after the end of such period.

(i) **Dividends declared on second preferred stock:**—Amount of cash dividends declared on second preferred stock during the 12-month period covered by this report, including dividends not payable until after the end of such period.

(j) and (k) **Interest paid on capital notes and debentures:**—Amount of interest actually paid on capital notes and debentures during the 12-month period covered by the report.

(l) **Total of items 12(a) to 12(k), inclusive.**

13. **UNDIVIDED PROFITS AT END OF PERIOD:**—This item represents the amount remaining in the undivided profits account at the end of the current 12-month period, after taking into account debits and credits from all sources. The item must agree with item 28(g) of the condition report, form 64, if the condition report is rendered as of the end of the 12-month period.

#### SECTION 3—RECONCILEMENT OF CAPITAL ACCOUNT FOR 12-MONTH PERIOD COVERED BY THIS REPORT

Entries made in the last column of this section must agree with the book value of the entries for item 28 on the condition report, unless the condition report be made as of a different date. All entries indicating the condition of the capital items at the beginning of the period should reflect the book value as of the opening of business on the first business day of the calendar year.

Entries made for items 18, 20, 21, 22, and 23 in the column headed "Net additions and/or deductions" must agree with the differences between the corresponding items in Section 2, items 10 and 12. For example, the amount entered in this column for item 20, "Reserves for contingencies," must equal the difference between items 10(a) and 12(a). The entry in this column for item 19 must agree with the difference between items 8 and 13 of Section 2. Please see that this section balances.

#### SECTION 4—NUMBER, RATE, AND AMOUNT OF DIVIDENDS DECLARED ON CAPITAL STOCK, AND INTEREST PAID ON CAPITAL NOTES AND DEBENTURES DURING 12-MONTH PERIOD COVERED BY THIS REPORT

For capital notes and debentures, enter rate, date payable and amount of interest payments (if any), made during the year. (Amount must agree with item 12(j) plus 12(k).)

For capital stock, enter dividend number, rate, date declared, date payable, and amount of dividends declared during the year on first preferred stock, second preferred stock, and/or common stock. (Include dividends declared on or before the date of the report but not payable until after that date.) Amounts must agree with items 12(h), 12(i), and 12(f), respectively.

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**PART FIVE**  
**STATISTICS OF BANKS AND DEPOSIT INSURANCE**

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## EXPLANATORY NOTE

**Sources of data.** Except as indicated otherwise, data relating to national banks were obtained from the Comptroller of the Currency or the Federal Reserve Board; data relating to State banks members of the Federal Reserve System were obtained from the Federal Reserve Board; and data relating to insured banks not members of the Federal Reserve System were obtained directly from the banks themselves. Data relating to uninsured banks were obtained from the Federal Reserve Board or from the Rand McNally Bankers Directory.

**Classification of banks.** Except where specifically defined otherwise, "licensed commercial banks" includes the following groups of banks in the continental United States operating under licenses issued by the Secretary of the Treasury or by State banking authorities in conformity with the provisions of the executive order of the President of the United States, dated March 10, 1933: national banks, State (commercial) banks, loan and trust companies, stock savings banks, private banks under State supervision and insured industrial banks. For December 31, 1934, they include also two insured national banks in Alaska not members of the Federal Reserve System. Private banks which, pursuant to the Banking Act of 1933, have elected to submit to examination by the Comptroller of the Currency or the Federal Reserve Board rather than by State authorities and are, therefore, not under State supervision, are not included. On December 31, 1934, there were 140 such banks with deposits of about \$55,000,000. The term "national banks" refers only to national banks in the continental United States all of which are members of the Federal Reserve System. The term "commercial State banks" is used to indicate all commercial banks as defined above exclusive of national banks. The term "insured banks" is used to indicate banks insured by the Federal Deposit Insurance Corporation; the term "uninsured banks" is used to indicate banks not insured by the Federal Deposit Insurance Corporation. The term "newly licensed banks" refers to banks to which licenses are issued to begin business whether such banks are primary organizations, reopenings of closed banks, reorganizations of existing banks or are successors to other banks absorbed or merged. The figures for banks not members of the Federal Reserve System used in this report are not comparable with those compiled by the Federal Reserve Board, due to the inclusion here of some insured industrial banks and some insured banks operating with restrictions, which are excluded from the Federal Reserve Board's figures.

The classification of mutual savings banks conforms with that adopted by the Federal Reserve Board except for one bank classified by the Board as a mutual savings bank which is insured and classified by the Federal Deposit Insurance Corporation as a commercial bank. Inclusion of banks in the tables as mutual savings banks does not indicate that they are eligible for insurance as mutual savings banks with the Federal Deposit Insurance Corporation.

In some tables the banks have been grouped into geographic regions. The regions, which conform with the groupings used by the United States Bureau of the Census and the Federal Reserve Board, are:

New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

Middle Atlantic States: New York, New Jersey and Pennsylvania.

East North Central States: Ohio, Indiana, Illinois, Michigan and Wisconsin.

West North Central States: Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas.

South Atlantic States: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

East South Central States: Kentucky, Tennessee, Alabama and Mississippi.

West South Central States: Arkansas, Louisiana, Oklahoma and Texas.

Mountain States: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada.

Pacific States: Washington, Oregon and California.

**Tables 106, 107, 108 and 109.** The data relating to insured banks were obtained from certified statements filed with the Federal Deposit Insurance Corporation by each insured bank. The figures of deposits of insured banks given in Tables 107 and 109 differ in some respects from those given in reports of condition. The differences are explained in the foot-notes to the tables. For explanation of the items, see instructions for preparing certified statement, pages 000-00.

**Tables 115 and 116.** The data were obtained from examinations conducted by the Federal Deposit Insurance Corporation and relate only to insured banks not members of the Federal Reserve System examined more than once by the Corporation. The "examination for admission" of these banks occurred at the time of application of the bank for admission to the Fund. For the most part the admission examinations covered the period from October 1933 to December 31, 1933, although some were made during the year 1934. The "latest examination" of these banks occurred during the period from early 1934 to the end of February 1935. Most of the latest examinations were made in the second half of 1934. The deposits used as a basis for grouping the banks according to size are as of the date of examination of each bank.

**Tables 117 and 118.** The data were obtained from special analyses of examination reports and, except for banks enumerated below, relate to all commercial banks not members of the Federal Reserve System insured as of December 31, 1934, regardless of the number of times the banks were examined. The latest examination report of each bank available at the end of February 1935 was used. In some cases, however, the only examinations available were those made at the time of application for admission to the Fund. Figures for the following banks not members of the Federal Reserve System insured on December 31, 1934, are not included in Tables 117 and 118: 2 national banks in Alaska examined by the Comptroller of the Currency, 11 banks in the District of Columbia examined by the Comptroller of the Currency and 9 other banks located as follows: Texas, 3 banks; Michigan, 2 banks; Kentucky, Mississippi, New Jersey and Tennessee, 1 bank each. The deposits used as a basis for grouping the banks according to size are as given in the reports of condition of December 31, 1934.

**Table 121.** The data dealing with the ability of insured banks not members of the Federal Reserve System to qualify for membership in that System, were compiled from reports of condition submitted by the banks. The figures were arranged on the basis of statutory capital requirements for membership in the Federal Reserve System as contained in Section 9 of the Federal Reserve Act as amended to June 16, 1934. Other qualifying factors enumerated in Section 9 of the Federal Reserve Act have not been taken into consideration. The figures relating to all banks and to banks in centers with population of more than 50,000 without sufficient capital to qualify for membership are maximum figures. Minimum figures may be obtained by subtracting from the totals given in the table the corresponding data for banks in centers with a population of more than 50,000 with capital of \$100,000 to \$200,000.

**Tables 123 to 131, inclusive.** The tables deal with earnings, expenses and dividends of insured banks. The figures relating to interest and discount on borrowed money, total expenses, and net deductions from profits for current period, are believed to be too large. Conversely, figures of net earnings from current operations, of net earnings and recoveries, and of cash dividends declared, are believed to be too small. Examination of rates of interest generally charged banks during 1934 on money borrowed indicates that the amount reported by the banks as interest paid on borrowed money was about \$2,000,000 too large. Data relating to interest received by the Reconstruction Finance Corporation on capital notes and debentures indicate that the amount of such interest payments was understated by the banks by about the same amount. About \$2,000,000 of interest paid on capital notes and debentures, therefore, was probably reported under expenses as "interest and discount on borrowed money" instead of under "cash dividends declared."

The amounts per \$100 of total available funds presented in Table 123 were computed on the basis of the estimated average amount of funds available to the banks during the year. For State banks members of the Federal



Reserve System the average was computed from figures for the five call dates, December 30, 1933; March 5, June 30, October 17, and December 31, 1934. For insured commercial banks not members of the Federal Reserve System the average for the year was computed from reports of condition as of June 30 and December 31, 1934, and estimated figures for December 30, 1933, March 5, 1934, and October 17, 1934.

The figures presented in Tables 126, 127, 130 and 131 relate selected earnings, expense and dividend figures for the calendar year 1934 to appropriate items in the reports of condition of the banks as of December 31, 1934. Averages for the calendar year would have been preferable but such data were not available for banks grouped by amount of deposits. As a result, the figures expressed in dollars per \$100 of total available funds, total deposits, demand deposits, securities, and probably time deposits, are generally smaller than they would have been if computed on the basis of averages for the year. Figures expressed in dollars per \$100 of loans and discounts outstanding on December 31 are larger than corresponding figures based on average loans and discounts for the year. Inasmuch as there was little change in the amount of the total capital account of the banks during the year, figures expressed in dollars per \$100 of total capital account on December 31 probably differ but little from corresponding figures based on averages for the year.

Tables 135 to 141, inclusive. The figures for insured banks suspended or in receivership were obtained from the banks' records by representatives of the Federal Deposit Insurance Corporation or from the Corporation's own records. Figures for uninsured banks were obtained from the Federal Reserve Board.

## ALL LICENSED BANKS

**Table 101. NUMBER AND DEPOSITS OF ALL LICENSED BANKS IN THE UNITED STATES, JANUARY 1, 1934, AND DECEMBER 31, 1934**BY CLASS OF BANK <sup>1</sup>

	Number of banks			Total deposits (in millions of dollars)		
	December 31, 1934 <sup>2</sup>	January 1, 1934	Change	December 31, 1934 <sup>2</sup>	January 1, 1934	Change
<b>All licensed banks</b> .....	<b>15,788</b>	<b>14,989</b>	<b>+799</b>	<b>49,297</b>	<b>42,098</b>	<b>+7,199</b>
Insured.....	14,214	12,765	+1,449	40,041	37,669	+2,372
Uninsured.....	1,574	2,224	-650	9,256	4,429	+4,827
<b>Licensed commercial banks</b> .....	<b>15,214</b>	<b>14,412</b>	<b>+802</b>	<b>39,562</b>	<b>32,375</b>	<b>+7,187</b>
<b>Insured</b> .....	<b>14,146</b>	<b>12,551</b>	<b>+1,595</b>	<b>38,996</b>	<b>31,301</b>	<b>+7,695</b>
National.....	5,462	5,154	+308	21,637	17,569	+4,068
State banks members of Federal Reserve system.....	980	857	+123	12,211	9,612	+2,599
Banks not members of Federal Reserve System.....	37,704	6,540	+1,164	5,148	4,120	+1,028
<b>Uninsured</b> <sup>4</sup> .....	<b>1,068</b>	<b>1,861</b>	<b>-793</b>	<b>566</b>	<b>1,074</b>	<b>-508</b>
<b>Mutual savings banks</b> .....	<b>574</b>	<b>577</b>	<b>-3</b>	<b>9,735</b>	<b>9,723</b>	<b>+12</b>
Insured.....	68	214	-146	1,045	6,368	-5,323
Uninsured <sup>5</sup> .....	506	363	+143	8,690	3,355	+5,335

<sup>1</sup> For explanation of classification of banks, see page 173.<sup>2</sup> Figures for each State for December 31, 1934, are given in Tables 104 and 105.<sup>3</sup> Includes 2 insured national banks in Alaska not members of the Federal Reserve System.<sup>4</sup> Excludes the following figures: For January 1, 1934, 38 private banks under State supervision considered ineligible by law for Federal insurance, and 5 small banks for which figures of deposits are not available. For December 31, 1934, 57 private banks with deposits of \$380,000,000 under State supervision considered ineligible by law for Federal insurance, and 5 small banks for which figures of deposits are not available. Nineteen private banks came under State supervision during the year.<sup>5</sup> Excludes 2 mutual savings banks operating with restricted deposits for which figures of deposits are not available.

**Table 102. ANALYSIS OF CHANGES IN NUMBER OF LICENSED BANKS IN THE UNITED STATES, JANUARY 1, 1934, TO DECEMBER 31, 1934**  
BY CLASS OF BANK<sup>1</sup>

	All licensed banks	Commercial banks						Mutual savings banks
		Total	Insured banks			Uninsured banks		
			Total	National banks	State banks members Federal Reserve System			
Licensed banks, January 1, 1934	15,034	14,455	12,551	5,154	857	6,540	1,904	2,579
<b>ADDITIONS DUE TO—</b>								
Banks newly licensed	1,310	1,308	1,220	456	25	739	88	2
<b>Changes in classification of banks:</b>								
Admissions to Federal Reserve membership	125	125	125		125			
Withdrawals from Federal Reserve membership	5	5	5			5		
Admissions to insurance	763	740	740			740		23
Withdrawals from insurance	192	23					23	169
<b>Total changes in classification of banks</b>	<b>1,085</b>	<b>893</b>	<b>870</b>		<b>125</b>	<b>745</b>	<b>23</b>	<b>192</b>
<b>Total additions</b>	<b>2,395</b>	<b>2,201</b>	<b>2,090</b>	<b>456</b>	<b>150</b>	<b>1,484</b>	<b>111</b>	<b>194</b>
<b>DEDUCTIONS DUE TO—</b>								
<b>Banks ceasing operations:</b>								
Suspensions	57	57	9	1		8	48	
Liquidations, successions, absorptions or consolidations	437	432	335	147	22	166	97	5
<b>Total banks ceasing operations</b>	<b>494</b>	<b>489</b>	<b>344</b>	<b>148</b>	<b>22</b>	<b>174</b>	<b>145</b>	<b>5</b>
<b>Changes in classification of banks:</b>								
Withdrawals from Federal Reserve membership	5	5	5		5			
Admissions to Federal Reserve membership	125	125	125			125		
Withdrawals from insurance	192	23	23			23		169
Admissions to insurance	763	740					740	23
<b>Total changes in classification of banks</b>	<b>1,085</b>	<b>893</b>	<b>153</b>		<b>5</b>	<b>148</b>	<b>740</b>	<b>192</b>
<b>Total deductions</b>	<b>1,579</b>	<b>1,382</b>	<b>497</b>	<b>148</b>	<b>27</b>	<b>322</b>	<b>885</b>	<b>197</b>
Licensed banks, December 31, 1934	15,850	15,274	14,144	5,462	980	7,702	1,130	2,576
Net increase	816	819	1,593	308	123	1,162	7-774	7-3

<sup>1</sup> For explanation of classification of banks, see page 173. Figures relating to banks not members of the Federal Reserve System differ from those compiled by the Federal Reserve Board. Figures of banks newly licensed compiled by the Federal Reserve Board include 91 banks operating with restricted deposits from which the restrictions were removed during 1934. These banks, with deposits on January 1, 1934, of about \$35,000,000, were conditionally insured by the Federal Deposit Insurance Corporation on that date. Newly licensed banks in Table 102 include also 12 industrial banks admitted to insurance during the year. These banks were in operation but not included in list of banks at the beginning of the year.

<sup>2</sup> Includes 144 banks operating with restricted deposits.

<sup>3</sup> Includes 12 industrial banks with deposits of \$41,000,000 admitted to insurance but not included in list of banks at the beginning of the year.

<sup>4</sup> Includes 19 banks in existence but not under State supervision prior to January 1, 1934, which came under such supervision during 1934 pursuant to the provisions of the Banking Act of 1933.

<sup>5</sup> Includes 8 newly organized banks that succeeded other banks.

<sup>6</sup> Includes 2 banks with restricted deposits.

<sup>7</sup> Decrease.

**Table 103. NUMBER AND DEPOSITS OF BANKS LICENSED DURING 1934<sup>1</sup>**  
**BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS AND BY STATES**

	Number of banks						Deposits as of December 31, 1934 (in thousands of dollars)					
	Total	Insured banks				Uninsured commercial banks	Total	Insured banks				Uninsured commercial banks
		Total	National banks	State banks members Federal Reserve System	Commercial banks not members Federal Reserve System			Total	National banks	State banks members Federal Reserve System	Commercial banks not members Federal Reserve System	
<b>Banks having deposits of—</b>												
\$100,000 and under	180	153	5	1	147	27	12,239	11,000	423	100	10,477	1,239
\$100,000 to \$250,000	449	430	114	9	307	19	75,364	72,410	20,978	1,797	49,635	2,954
\$250,000 to \$500,000	296	288	137	5	146	8	105,181	102,813	50,675	1,525	50,613	2,368
\$500,000 to \$750,000	124	119	69	5	45	5	75,516	72,598	42,412	2,772	27,414	2,918
\$750,000 to \$1,000,000	67	65	36	3	26	2	57,237	55,583	30,825	2,794	21,964	1,654
\$1,000,000 to \$2,000,000	82	80	50	1	29	1	112,328	109,321	67,484	1,969	39,868	1,117
\$2,000,000 to \$5,000,000	42	40	30	1	9	2	117,217	110,475	85,739	3,663	21,073	6,742
\$5,000,000 to \$50,000,000	14	13	13				141,894	127,689	127,689			14,205
Over \$50,000,000												
Deposits not available	223	20	2		18	2						
<b>Total</b>	<b>1,277</b>	<b>1,208</b>	<b>456</b>	<b>25</b>	<b>727</b>	<b>67</b>	<b>696,976</b>	<b>661,889</b>	<b>426,225</b>	<b>14,620</b>	<b>221,044</b>	<b>33,197</b>
<b>State</b>												
Alabama	13	12	3		9	1	3,847	3,591	564		3,027	256
Arizona												
Arkansas	29	28	8		20	1	20,449	20,439	17,347		3,092	10
California	9	9	7		2		12,425	12,425	11,902		523	
Colorado	16	13	12		1	3	10,098	9,966	9,749		217	132
Connecticut	1	1			1		814	814			814	
Delaware	1	1	1				88	88	88			
District of Columbia	1	1			1		256	256				256
Florida	14	14	4		10		5,516	5,516	3,590		1,926	
Georgia	11	11	8		3		3,311	3,311	2,453		858	
Idaho	1	1			1		2,378	2,378			2,378	
Illinois	55	55	38		17		37,600	37,600	30,874		6,726	
Indiana	56	52	14		38		22,941	22,014	13,485		8,529	927
Iowa	159	145	22		123	14	44,484	42,342	12,341		30,001	2,142
Kansas	10	9	4		5	1	5,549	5,396	4,176		1,220	153

Kentucky.....	14	13	7		6	1	5,182	5,119	3,272		1,847	63
Louisiana.....	8	8	5		3		5,088	5,088	4,017		1,071	
Maine.....	4	4	2		2		1,211	1,211	707		504	
Maryland.....	21	20	4		16	1	5,956	5,812	1,781		4,031	144
Massachusetts.....	8	7	7			1	18,910	4,705	4,655		50	14,205
Michigan.....	103	100	19	18	63	3	53,742	47,666	25,953	5,749	15,964	6,076
Minnesota.....	17	13	12		1	4	7,800	7,290	7,226		64	510
Mississippi.....	7	7	1		6		1,006	1,006	152		854	
Missouri.....	70	69	4		65	1	31,803	31,767	16,961		14,806	41
Montana.....	2	2	1		1		417	417	264		153	
Nebraska.....	60	56	13		43	4	14,596	14,111	6,798		7,313	485
Nevada.....												
New Hampshire.....												
New Jersey.....	32	29	19	2	8	3	32,859	32,096	17,620	5,632	8,844	763
New Mexico.....	3	3	1		2		1,617	1,617	1,048		569	
New York.....	227	26	22	1	3		20,955	19,065	15,094	593	3,378	
North Carolina.....	20	20	4		16		6,487	6,487	3,779		2,708	
North Dakota.....	9	7	4		3	2	1,553	1,481	1,110		371	72
Ohio.....	63	63	31	2	30		41,318	41,318	25,103	1,443	14,772	
Oklahoma.....	13	13	7		6		5,572	5,572	4,972		600	
Oregon.....	8	8	4		4		2,048	2,048	1,333		715	
Pennsylvania.....	114	113	74		39	1	98,054	97,474	66,817		30,657	580
Rhode Island.....	2	2	2				42,596	42,596	42,596			
South Carolina.....	25	21	3		18	4	5,194	5,147	3,237		1,910	47
South Dakota.....	3	3	2		1		1,135	1,135	1,065		70	
Tennessee.....	11	11	4		7		4,234	4,234	1,474		2,760	
Texas.....	51	47	42		5	4	44,244	43,132	42,240		892	1,112
Utah.....												
Vermont.....	5	5	3		2		3,451	3,451	1,711		1,740	
Virginia.....	11	10	5		5	1	2,907	2,867	1,711		1,156	40
Washington.....	14	13	5	2	6	1	7,108	7,081	4,372	1,203	1,506	27
West Virginia.....	15	14	11		3	1	8,564	6,462	4,722		1,740	2,102
Wisconsin.....	160	148	16		132	11	51,368	48,058	7,626		40,432	3,310
Wyoming.....	1	1	1				240	240	240			
<b>Total.....</b>	<b>4,277</b>	<b>1,208</b>	<b>456</b>	<b>25</b>	<b>727</b>	<b>67</b>	<b>696,976</b>	<b>661,889</b>	<b>426,225</b>	<b>14,620</b>	<b>221,044</b>	<b>33,197</b>

<sup>1</sup> Excludes figures of 19 private banks with deposits of \$372,000,000 in existence, but not under State supervision, prior to January 1, 1934, which came under such supervision in 1934 pursuant to the provisions of the Banking Act of 1933. Figures relating to banks not members of the Federal Reserve System differ from those compiled by the Federal Reserve Board. Figures of banks newly licensed compiled by the Federal Reserve Board include 91 banks operating with restricted deposits from which the restrictions were removed during 1934. These banks, with deposits on January 1, 1934, of about \$35,600,000, were conditionally insured by the Federal Deposit Insurance Corporation on that date. Twelve industrial banks included with newly licensed banks in Table 102 are excluded from Table 103.

<sup>2</sup> Includes 1 mutual savings bank with deposits of \$1,890,000.

<sup>3</sup> Includes 1 mutual savings bank for which deposit figures are not available.

<sup>4</sup> Includes 2 mutual savings banks. See notes 2 and 3.

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Table 104. NUMBER OF LICENSED BANKS IN THE UNITED STATES, DECEMBER 31, 1934  
BY CLASS OF BANK BY STATES

State	All licensed banks			Licensed commercial banks						Mutual savings banks			Percent of banks insured		
	Total	Insured banks	Uninsured banks	Total	Insured banks				Uninsured banks	Total	Insured banks	Uninsured banks	All banks	Commercial banks	Mutual savings banks
					Total	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System							
Alabama.....	221	210	11	221	210	72	18	120	11			95.0	95.0		
Arizona.....	17	15	2	17	15	8	4	3	2			88.2	88.2		
Arkansas.....	225	213	12	225	218	51	7	155	12			94.7	94.7		
California.....	265	254	11	265	254	130	16	108	11			95.8	95.8		
Colorado.....	161	144	17	161	144	81	5	58	17			89.4	89.4		
Connecticut.....	196	109	87	123	109	54	6	49	14	73	73	55.6	88.6	0	
Delaware.....	49	44	5	47	44	16	4	24	3	2	2	89.8	93.6	0	
District of Columbia.....	22	22		22	22	9	2	11				100.0	100.0		
Florida.....	148	146	2	148	146	50	4	92	2			98.6	98.6		
Georgia.....	279	260	19	279	260	58	25	177	19			93.2	93.2		
Idaho.....	63	60	3	63	60	25	10	25	3			95.2	95.2		
Illinois.....	883	863	20	883	863	292	64	507	20			97.7	97.7		
Indiana.....	543	497	46	538	493	125	6	362	45	5	4	91.5	91.6	80.0	
Iowa.....	647	575	72	647	575	123	25	427	72			88.9	88.9		
Kansas.....	743	431	312	743	431	192	14	225	312			58.0	58.0		
Kentucky.....	437	394	43	437	394	99	10	285	43			90.2	90.2		
Louisiana.....	149	147	2	149	147	30	4	113	2			98.7	98.7		
Maine.....	102	72	30	71	66	40	6	20	5	31	6	70.6	93.0	19.4	
Maryland.....	200	186	14	187	184	63	7	114	3	13	2	93.0	98.4	15.4	
Massachusetts.....	404	206	198	211	206	132	34	40	5	193	193	51.0	97.6	0	
Michigan.....	457	428	29	457	428	85	79	264	29			93.7	93.7		
Minnesota.....	686	652	34	685	651	211	17	423	34	1	1	95.0	95.0	100.0	
Mississippi.....	213	203	10	213	203	25	3	175	10			95.3	95.3		
Missouri.....	699	639	60	699	639	90	51	498	60			91.4	91.4		
Montana.....	120	118	2	120	118	46	20	62	2			98.3	98.3		

Nebraska	437	379	58	437	379	138	9	232	58				86.7	86.7	
Nevada	11	9	2	11	9	6		3	2				81.8	81.8	
New Hampshire	113	57	56	65	57	52	1	4	8	48			50.4	87.7	0
New Jersey	423	412	11	398	391	236	52	103	7	25	21	48	97.4	98.2	84.0
New Mexico	42	41	1	42	41	24	3	14	1				97.6	97.6	
New York	915	773	142	779	771	461	117	193	8	136	2	134	84.5	99.0	1.5
North Carolina	238	237	1	238	237	44	10	183	1				99.6	99.6	
North Dakota	205	194	11	205	194	69		125	11				94.6	94.6	
Ohio	697	683	14	694	680	253	71	356	14	3	3		98.0	98.0	100.0
Oklahoma	411	394	17	411	394	217	1	176	17				95.9	95.9	
Oregon	105	103	2	104	102	53	6	43	2	1	1		98.1	98.1	100.0
Pennsylvania	1,098	1,082	16	1,091	1,080	711	73	296	11	7	2	5	98.5	99.0	28.6
Rhode Island	32	16	16	23	16	12	2	2	7	9		9	50.0	69.6	0
South Carolina	134	97	37	134	97	19	4	74	37				72.4	72.4	
South Dakota	212	212		212	212	64	23	125					100.0	100.0	
Tennessee	331	317	14	331	317	73	4	240	14				95.8	95.8	
Texas	910	820	90	910	820	456	54	310	90				90.1	90.1	
Utah	58	58		58	58	13	19	26					100.0	100.0	
Vermont	95	95		76	76	43		33		19	19		100.0	100.0	100.0
Virginia	327	320	7	327	320	133	24	163	7				97.9	97.9	
Washington	200	190	10	197	187	67	27	93	10	3	3		95.0	94.9	100.0
West Virginia	180	169	11	180	169	79	18	72	11				93.9	93.9	
Wisconsin	623	606	17	618	602	106	13	483	16	5	4	1	97.3	97.4	80.0
Wyoming	60	60		60	60	26	8	26					100.0	100.0	
<b>Total</b>	<b>115,788</b>	<b>114,214</b>	<b>1,574</b>	<b>115,214</b>	<b>114,146</b>	<b>5,462</b>	<b>980</b>	<b>17,704</b>	<b>1,068</b>	<b>574</b>	<b>68</b>	<b>506</b>	<b>90.0</b>	<b>93.0</b>	<b>11.9</b>

<sup>1</sup> Includes 2 insured national banks in Alaska not members of the Federal Reserve System. See also footnotes to Table 101.

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Table 105. DEPOSITS IN LICENSED BANKS IN THE UNITED STATES, DECEMBER 31, 1934

BY CLASS OF BANK BY STATES

(Amounts in thousands of dollars)

State	All licensed banks			Licensed commercial banks						Mutual savings banks			Deposits in insured banks as percent of deposits in all banks in class		
	Total	Insured banks	Uninsured banks	Total	Insured banks				Uninsured banks	Total	Insured banks	Uninsured banks	All banks	Commercial banks	Mutual savings banks
					Total	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System							
Alabama	218,916	216,636	2,280	218,916	216,636	157,805	27,058	31,773	2,280				99.0	99.0	
Arizona	54,000	48,690	5,310	54,000	48,690	21,626	20,192	6,872	5,310				90.2	90.2	
Arkansas	123,505	122,499	1,006	123,505	122,499	74,296	13,298	34,905	1,006				99.2	99.2	
California	3,251,430	3,228,156	23,274	3,251,430	3,228,156	2,254,177	592,052	381,927	23,274				99.3	99.3	
Colorado	262,644	261,018	1,626	262,644	261,018	221,663	19,976	19,379	1,626				99.4	99.4	
Connecticut	1,133,626	440,786	692,840	465,068	440,786	235,498	59,457	145,831	24,282	668,558		668,558	38.9	94.8	0
Delaware	143,903	114,432	29,471	114,553	114,432	14,984	60,599	38,849	121	29,350		29,350	79.5	99.9	0
District of Columbia	256,854	256,854		256,854	256,854	150,605	58,502	47,747					100.0	100.0	
Florida	229,923	228,458	1,465	229,923	228,458	180,907	7,741	39,810	1,465				99.4	99.4	
Georgia	329,195	326,013	3,182	329,195	326,013	228,235	43,888	53,890	3,182				99.0	99.0	
Idaho	68,341	62,680	5,661	68,341	62,680	28,613	25,171	8,896	5,661				91.7	91.7	
Illinois	2,939,238	2,933,345	5,893	2,939,238	2,933,345	2,140,725	544,318	248,302	5,893				99.8	99.8	
Indiana	584,718	567,373	17,345	565,670	554,641	300,654	33,146	220,841	11,029	19,048	12,732	6,316	97.0	98.1	66.8
Iowa	455,988	431,666	24,322	455,988	431,666	197,183	57,558	176,925	24,322				94.7	94.7	
Kansas	352,241	295,192	57,049	352,241	295,192	207,388	14,165	73,639	57,049				83.8	83.8	
Kentucky	357,695	347,980	9,715	357,695	347,980	179,428	50,453	118,099	9,715				97.3	97.3	
Louisiana	320,248	319,855	393	320,248	319,855	230,658	26,392	62,805	393				99.9	99.9	
Maine	289,127	207,662	81,465	171,312	169,564	102,313	27,778	39,473	1,748	117,815	38,098	79,717	71.8	99.0	32.3
Maryland	689,975	458,641	231,334	489,783	457,548	279,065	82,644	95,839	32,235	200,192	1,093	199,099	66.5	93.4	.6
Massachusetts	3,688,013	1,593,343	2,094,670	1,636,364	1,593,343	1,199,532	301,456	92,355	43,021	2,051,649		2,051,649	43.2	97.4	0
Michigan	934,051	902,927	31,124	934,051	902,927	512,882	217,966	172,079	31,124				96.7	96.7	
Minnesota	808,140	799,781	8,359	746,146	737,787	603,114	6,603	128,070	8,359	61,994	61,994		99.0	98.9	100.0
Mississippi	145,248	141,963	3,285	145,248	141,963	52,833	917	88,213	3,285				97.7	97.7	
Missouri	1,145,141	1,136,338	8,803	1,145,141	1,136,338	537,569	431,466	167,301	8,803				99.2	99.2	
Montana	111,475	111,216	259	111,475	111,216	66,017	28,477	16,722	259				99.8	99.8	



Nebraska	290,054	279,707	10,347	290,054	279,707	223,662	4,885	51,660	10,347				96.4	96.4	
Nevada	20,091	19,711	380	20,091	19,711	16,255		3,456					98.1	98.1	
New Hampshire	254,583	64,963	189,620	70,929	64,963	56,441	1,175	7,347	5,966	183,654		183,654	25.5	91.6	0
New Jersey	1,772,776	1,646,650	126,126	1,457,931	1,452,859	652,363	465,722	334,774	5,072	314,845	193,791	121,054	92.9	99.7	61.6
New Mexico	37,531	37,081	450	37,531	37,081	30,548	739	5,794	450				98.8	98.8	
New York	16,953,570	12,187,567	4,766,003	11,798,692	11,694,622	4,413,975	6,723,764	556,833	104,070	5,154,878	492,945	4,661,933	71.9	99.1	9.6
North Carolina	310,902	307,632	3,270	310,902	307,632	77,300	111,484	118,848	3,270				99.0	99.0	
North Dakota	67,999	66,702	1,297	67,999	66,702	50,436		16,266	1,297				98.1	98.1	
Ohio	1,735,665	1,732,801	2,864	1,623,312	1,620,448	767,160	601,458	251,830	2,864	112,353	112,353		99.8	99.8	100.0
Oklahoma	316,129	313,366	2,763	316,129	313,366	276,005	373	36,988	2,763				99.1	99.1	
Oregon	207,057	206,987	70	206,900	206,830	181,977	3,164	21,689	70	157	157		99.9	99.9	100.0
Pennsylvania	4,331,901	3,802,155	529,746	3,809,181	3,797,077	2,221,394	1,060,455	515,228	12,104	522,720	5,078	517,642	87.8	99.7	1.0
Rhode Island	447,294	216,868	230,426	276,985	216,868	80,118	131,233	5,517	60,117	170,309		170,309	48.5	78.3	0
South Carolina	114,176	105,789	8,387	114,176	105,789	45,745	7,349	52,695	8,387				92.7	92.7	
South Dakota	79,119	79,119		79,119	79,119	47,097	9,996	22,026					100.0	100.0	
Tennessee	369,007	365,853	3,154	369,007	365,853	277,333	9,856	78,664	3,154				99.2	99.2	
Texas	1,040,570	1,020,378	20,192	1,040,570	1,020,378	892,264	36,954	91,160	20,192				98.1	98.1	
Utah	119,850	119,850		119,850	119,850	57,067	40,881	21,902					100.0	100.0	
Vermont	166,471	166,471		95,024	95,024	43,739		51,285		71,447	71,447		100.0	100.0	100.0
Virginia	444,650	442,597	2,053	444,650	442,597	281,520	71,500	89,577	2,053				99.5	99.5	
Washington	384,448	379,556	4,892	332,884	327,992	243,307	59,262	25,423	4,892	51,564	51,564		98.7	98.5	100.0
West Virginia	230,672	225,086	5,586	230,672	225,086	121,690	55,852	47,544	5,586				97.6	97.6	
Wisconsin	656,926	648,919	8,007	652,584	645,365	366,671	61,379	217,315	7,219	4,342	3,554	788	98.8	98.9	81.9
Wyoming	49,758	49,758		49,758	49,758	35,313	2,999	11,446					100.0	100.0	
<b>Total</b>	<b>149,296,910</b>	<b>140,041,146</b>	<b>9,255,764</b>	<b>139,562,035</b>	<b>138,996,340</b>	<b>21,637,150</b>	<b>12,211,255</b>	<b>5,147,935</b>	<b>565,695</b>	<b>9,734,875</b>	<b>1,044,806</b>	<b>8,690,069</b>	<b>81.2</b>	<b>98.6</b>	<b>10.7</b>

<sup>1</sup> Includes deposits of \$2,076,000 in 2 insured national banks in Alaska not members of the Federal Reserve System and not shown separately above. See also footnotes to Table 101.

ALL LICENSED BANKS

**Table 106. NUMBER OF LICENSED BANKS IN THE UNITED STATES, OCTOBER 1, 1934**  
 BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS <sup>1</sup>

Banks having deposits of—	All licensed banks			Licensed commercial banks						Mutual savings banks			Percent of banks insured		
	Total	Insured banks	Uninsured banks	Total	Insured banks				Uninsured banks <sup>2</sup>	Total	Insured banks	Uninsured banks	All banks	Commercial banks	Mutual savings banks
					Total	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System							
\$100,000 and under . . .	1,942	1,516	426	1,939	1,513	93	22	1,398	426	3	3	6	78.1	78.0	100.0
\$100,000 to \$250,000 . .	3,948	3,593	355	3,942	3,593	835	120	2,638	349	6	6	6	91.0	91.1	0
\$250,000 to \$500,000 . .	3,296	3,120	176	3,284	3,115	1,261	188	1,666	169	12	5	7	94.7	94.9	41.7
\$500,000 to \$750,000 . .	1,549	1,480	69	1,532	1,478	741	98	639	54	17	2	15	95.5	96.5	11.8
\$750,000 to \$1,000,000 .	985	946	39	970	943	506	67	370	27	15	3	12	96.0	97.2	20.0
\$1,000,000 to \$2,000,000	1,736	1,643	93	1,665	1,631	924	142	565	34	71	12	59	94.6	98.0	16.9
\$2,000,000 to \$5,000,000	1,215	1,076	139	1,076	1,060	659	153	248	16	139	16	123	88.6	98.5	11.5
\$5,000,000 to \$50,000,000	921	654	267	647	631	380	141	110	16	274	23	251	71.0	97.5	8.4
Over \$50,000,000 . . . . .	133	100	33	96	96	52	39	5	5	37	4	33	75.2	100.0	10.8
<b>Total . . . . .</b>	<b>15,725</b>	<b>14,128</b>	<b>1,597</b>	<b>15,151</b>	<b>14,060</b>	<b>5,451</b>	<b>970</b>	<b>7,639</b>	<b>1,091</b>	<b>574</b>	<b>68</b>	<b>506</b>	<b>89.8</b>	<b>92.8</b>	<b>11.8</b>

<sup>1</sup> For explanation of classification of banks, see page 173.

<sup>2</sup> Excludes 57 private banks under State supervision considered ineligible by law for Federal insurance.

**Table 107. TOTAL DEPOSITS IN LICENSED BANKS IN THE UNITED STATES, OCTOBER 1, 1934<sup>1</sup>**  
**BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS<sup>2</sup>**

(Amounts in thousands of dollars)

Banks having deposits of—	All licensed banks			Licensed commercial banks						Mutual savings banks			Deposits in insured banks as percent of deposits in all banks in class		
	Total	Insured banks	Uninsured banks <sup>3</sup>	Total	Insured banks				Uninsured banks <sup>3</sup>	Total	Insured banks	Uninsured banks <sup>4</sup>	All banks	Commercial banks	Mutual savings banks
					Total	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System							
\$100,000 and under . . .	124,683	100,567	24,116	124,486	100,370	7,184	1,700	91,486	24,116	197	197	80.7	80.6	100.0	
\$100,000 to \$250,000 . .	668,091	611,902	56,189	667,005	611,902	152,887	21,509	437,506	55,103	1,086	1,086	91.6	91.7	0	
\$250,000 to \$500,000 . .	1,173,983	1,112,692	61,291	1,169,437	1,110,795	461,052	68,791	580,952	58,642	4,546	1,897	2,649	94.8	95.0	41.7
\$500,000 to \$750,000 . .	947,409	904,473	42,936	936,105	903,319	455,702	59,085	388,532	32,786	11,304	1,154	10,150	95.5	96.5	10.2
\$750,000 to \$1,000,000	849,488	815,796	33,692	836,609	813,367	437,096	57,331	318,940	23,242	12,879	2,429	10,450	96.0	97.2	18.9
\$1,000,000 to \$2,000,000	2,434,703	2,297,791	136,912	2,326,206	2,280,083	1,302,120	199,540	778,423	46,123	108,497	17,708	90,789	94.4	98.0	16.3
\$2,000,000 to \$5,000,000	3,703,293	3,240,693	462,600	3,242,752	3,193,488	1,982,867	487,541	723,080	49,264	460,541	47,205	413,336	87.5	98.5	10.2
\$5,000,000 to \$50,000,000	12,536,395	8,336,473	4,199,922	8,250,116	8,026,611	4,691,115	2,118,566	1,216,930	223,505	4,286,279	309,862	3,976,417	66.5	97.3	7.2
Over \$50,000,000 . . . . .	23,600,959	19,604,877	3,996,082	18,947,589	18,947,589	10,582,628	7,956,980	407,981	.....	4,653,370	657,288	3,996,082	83.1	100.0	14.1
<b>Total . . . . .</b>	<b>46,039,004</b>	<b>37,025,264</b>	<b>9,013,740</b>	<b>36,500,305</b>	<b>35,987,524</b>	<b>20,072,651</b>	<b>10,971,043</b>	<b>4,943,830</b>	<b>512,781</b>	<b>9,538,699</b>	<b>1,037,740</b>	<b>8,500,959</b>	<b>80.4</b>	<b>98.6</b>	<b>10.9</b>

<sup>1</sup> Total deposits reported by insured banks on the October 1 certified statement are not strictly comparable with total deposits reported in statements of condition. On the October 1 statement, uninvested trust funds deposited with other banks were reported as deposits by both the depositor and the depositor bank, while in reports of condition they are reported by the depositor bank only. (See also instructions for preparing certified statement, page 142 and instructions for the preparation of reports of condition on Form 64, page 156.) In addition, although items in process of collection are usually credited to the accounts of depositors and consequently included with deposits in reports of condition, some banks excluded such items from the deposits reported on the October 1 certified statement.

<sup>2</sup> For explanation of classification of banks, see page 173.

<sup>3</sup> As of June 30, 1934; excludes figures of 57 private banks with deposits on December 31, 1934, of \$380,000,000 which are under State supervision but are considered ineligible by law for Federal insurance.

<sup>4</sup> As of June 30, 1934.

ALL LICENSED BANKS

## INSURED COMMERCIAL BANKS

Table 108. NUMBER OF ACCOUNTS FULLY INSURED AND PARTIALLY INSURED IN INSURED COMMERCIAL BANKS, OCTOBER 1, 1934  
BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

Size and State	All insured banks				National banks				State banks members Federal Reserve System				Banks not members Federal Reserve System			
	No. of banks	All insured accounts	Fully insured accounts	Parti- ally insured ac- counts	No. of banks	All insured accounts	Fully insured accounts	Parti- ally insured ac- counts	No. of banks	All insured accounts	Fully insured accounts	Parti- ally insured ac- counts	No. of banks	All insured accounts	Fully insured accounts	Parti- ally insured ac- counts
<b>Banks having deposits of—</b>																
\$100,000 and under . . . . .	1,513	620,225	618,641	1,584	93	40,681	40,570	111	22	9,523	9,494	29	1,398	570,021	568,577	1,444
\$100,000 to \$250,000 . . . . .	3,593	2,748,470	2,736,439	12,031	835	721,768	718,712	3,056	120	98,751	98,335	416	2,638	1,927,951	1,919,392	8,559
\$250,000 to \$500,000 . . . . .	3,115	4,126,418	4,102,793	23,625	1,261	1,722,103	1,712,264	9,839	188	246,493	244,998	1,495	1,666	2,157,822	2,145,531	12,291
\$500,000 to \$750,000 . . . . .	1,478	2,997,159	2,976,638	20,521	741	1,454,163	1,443,733	10,430	98	182,174	180,771	1,403	639	1,360,822	1,352,134	8,688
\$750,000 to \$1,000,000 . . . . .	943	2,594,739	2,575,664	19,075	506	1,329,611	1,319,123	10,488	67	174,089	172,748	1,341	370	1,091,039	1,083,793	7,246
\$1,000,000 to \$2,000,000 . . . . .	1,631	6,255,846	6,199,260	56,586	924	3,423,428	3,390,331	33,097	142	598,964	594,298	4,666	565	2,233,454	2,214,631	18,823
\$2,000,000 to \$5,000,000 . . . . .	1,060	7,508,935	7,422,217	86,718	659	4,466,613	4,411,615	54,998	153	1,214,946	1,202,576	12,370	248	1,827,376	1,808,026	19,350
\$5,000,000 to \$50,000,000 . . . . .	631	12,041,793	11,840,352	201,441	380	6,663,490	6,547,723	115,767	141	3,136,683	3,082,988	53,695	110	2,241,620	2,209,641	31,979
Over \$50,000,000 . . . . .	96	10,857,011	10,548,843	308,168	52	6,553,935	6,385,912	168,023	39	3,899,574	3,775,878	123,696	5	403,502	387,053	16,449
<b>Total</b> . . . . .	<b>14,060</b>	<b>49,750,596</b>	<b>49,020,847</b>	<b>729,749</b>	<b>5,451</b>	<b>26,375,792</b>	<b>25,969,983</b>	<b>405,809</b>	<b>970</b>	<b>9,561,197</b>	<b>9,362,086</b>	<b>199,111</b>	<b>7,639</b>	<b>13,813,607</b>	<b>13,688,778</b>	<b>124,829</b>
<b>State</b>																
Alabama . . . . .	206	640,989	636,258	4,731	70	398,456	394,910	3,546	18	62,315	61,680	635	118	180,218	179,668	550
Arizona . . . . .	15	72,886	71,869	1,017	8	27,286	26,892	394	4	28,673	28,240	433	3	16,927	16,737	190
Arkansas . . . . .	211	301,727	298,603	3,124	52	155,502	153,530	1,972	7	31,160	30,882	278	152	115,065	114,191	874
California . . . . .	254	3,849,510	3,767,707	81,803	129	2,602,327	2,553,413	48,914	15	676,755	661,832	14,923	110	570,428	552,462	17,966
Colorado . . . . .	144	410,161	404,657	5,504	82	313,348	308,638	4,660	5	38,072	37,634	438	57	58,741	58,335	406
Connecticut . . . . .	109	628,580	618,823	9,757	54	309,442	304,501	4,941	6	39,226	38,159	1,067	49	279,912	276,163	3,749
Delaware . . . . .	44	120,569	117,400	3,169	16	25,478	24,515	963	4	31,419	30,271	1,148	24	63,672	62,614	1,058
District of Columbia . . . . .	22	470,204	463,878	6,326	9	182,325	178,784	3,541	2	114,563	113,043	1,520	11	173,316	172,051	1,265
Florida . . . . .	144	411,373	406,974	4,399	50	296,084	292,661	3,423	4	9,837	9,697	140	90	105,452	104,616	836
Georgia . . . . .	262	784,827	777,396	7,431	58	521,496	516,091	5,405	25	74,339	73,433	906	178	188,992	187,872	1,120
Idaho . . . . .	61	117,801	116,442	1,359	25	52,361	51,717	644	10	43,318	42,796	522	26	22,122	21,929	193
Illinois . . . . .	859	3,141,577	3,091,417	50,160	288	1,775,502	1,740,802	34,700	65	534,433	523,714	10,719	506	831,642	826,901	4,741
Indiana . . . . .	482	1,212,535	1,201,172	11,363	123	485,090	479,065	6,025	6	67,810	67,227	583	353	659,635	654,880	4,755
Iowa . . . . .	543	904,929	896,344	8,585	122	350,517	346,313	4,204	23	102,742	101,551	1,191	398	451,670	448,480	3,190
Kansas . . . . .	430	669,285	663,283	6,002	195	408,857	404,594	4,263	14	27,359	27,098	261	221	233,069	231,591	1,478

Kentucky	390	883,356	875,792	7,564	99	362,898	359,062	3,836	10	136,098	134,995	1,103	281	384,360	381,735	2,625
Louisiana	146	551,429	545,154	6,275	29	362,363	357,930	4,433	3	29,942	29,506	436	114	159,124	157,718	1,406
Maine	66	421,380	416,813	4,567	40	210,900	208,028	2,872	6	92,143	91,485	658	20	118,337	117,300	1,037
Maryland	181	720,244	710,248	9,996	63	239,328	233,442	5,886	7	145,568	144,007	1,561	111	335,348	332,799	2,549
Massachusetts	212	1,488,183	1,456,514	31,669	188	1,004,937	982,727	22,210	33	274,948	267,950	6,998	41	208,298	205,837	2,461
Michigan	397	1,401,158	1,384,373	16,785	83	530,978	522,325	8,653	75	423,660	418,604	5,056	239	446,520	443,444	3,076
Minnesota	653	1,229,049	1,214,825	14,224	211	825,297	813,563	11,734	18	19,990	19,853	137	424	383,762	381,409	2,353
Mississippi	203	329,229	325,941	3,288	25	112,138	110,857	1,281	3	2,321	2,307	14	175	214,776	212,777	1,993
Missouri	637	1,633,526	1,612,931	20,595	90	521,567	511,365	10,202	50	551,220	543,482	7,738	497	560,739	558,084	2,655
Montana	120	164,850	161,925	2,925	47	91,112	89,204	1,908	20	33,636	32,970	666	53	40,102	39,751	351
Nebraska	380	502,123	496,037	6,086	187	331,192	326,323	4,869	9	9,554	9,472	82	234	161,377	160,242	1,135
Nevada	9	24,328	23,890	438	6	18,314	17,940	374					3	6,014	5,950	64
New Hampshire	57	154,867	153,230	1,638	52	138,619	137,181	1,438	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	4	16,249	16,049	200
New Jersey	387	2,860,256	2,823,070	37,186	234	1,328,920	1,311,736	17,184	52	753,522	742,272	11,250	101	777,814	769,062	8,752
New Mexico	42	68,201	67,506	695	24	51,781	51,198	583	3	1,783	1,767	16	15	14,637	14,541	96
New York	773	5,401,001	5,250,763	150,238	461	2,583,423	2,529,453	53,970	116	2,073,742	1,991,844	81,898	196	743,836	729,466	14,370
North Carolina	239	589,574	583,504	6,070	43	191,987	190,186	1,801	10	95,125	93,147	1,978	186	302,462	300,171	2,291
North Dakota	198	165,801	164,406	1,395	70	108,644	107,427	1,217					128	57,157	56,979	178
Ohio	672	2,976,625	2,943,769	32,856	252	1,181,348	1,167,217	14,131	68	1,082,751	1,069,418	13,333	352	712,526	707,134	5,392
Oklahoma	397	696,872	689,885	6,987	218	563,017	556,874	6,143	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	178	133,855	133,011	844
Oregon	102	422,115	417,743	4,372	53	327,639	323,788	3,851	6	9,316	9,251	65	43	85,160	84,704	456
Pennsylvania	1,072	5,581,606	5,505,143	76,463	704	3,045,963	3,001,775	44,188	73	973,392	954,263	19,129	295	1,562,251	1,549,105	13,146
Rhode Island	16	346,971	340,649	6,322	12	44,370	42,398	1,972	2	290,497	286,333	4,164	2	12,104	11,918	186
South Carolina	94	215,945	213,848	2,097	19	98,445	97,465	980	4	13,615	13,413	202	71	103,885	102,970	915
South Dakota	213	197,179	195,414	1,765	65	97,058	95,970	1,088	23	25,104	24,887	217	125	75,017	74,557	460
Tennessee	316	838,130	830,564	7,566	72	486,794	481,075	5,719	4	17,721	17,467	254	240	333,615	332,022	1,593
Texas	820	1,785,573	1,761,778	23,795	456	1,387,227	1,366,194	21,033	55	86,799	85,983	816	309	311,547	309,601	1,946
Utah	59	217,510	214,685	2,825	14	72,135	70,899	1,236	18	69,104	68,106	998	27	76,271	75,680	591
Vermont	76	233,524	231,108	2,416	43	107,333	106,291	1,042					33	126,191	124,817	1,374
Virginia	319	1,136,535	1,125,020	10,515	133	642,457	635,588	6,869	24	143,918	142,386	1,532	162	349,160	347,046	2,114
Washington	187	508,778	501,908	6,870	67	335,738	330,729	5,009	27	90,729	89,425	1,304	93	82,311	81,754	557
West Virginia	168	722,420	717,411	5,009	78	407,154	404,473	2,681	18	113,535	112,218	1,317	72	201,731	200,720	1,011
Wisconsin	611	1,426,568	1,414,242	12,326	106	580,655	573,656	6,999	14	105,995	104,662	1,333	491	739,918	735,924	3,994
Wyoming	62	114,286	113,105	1,181	26	79,990	79,168	822	8	7,998	7,926	72	28	26,298	26,011	287
<b>Total</b>	<b>14,060</b>	<b>49,750,596</b>	<b>49,020,847</b>	<b>729,749</b>	<b>5,451</b>	<b>26,375,792</b>	<b>25,969,983</b>	<b>405,809</b>	<b>970</b>	<b>9,561,197</b>	<b>9,362,086</b>	<b>199,111</b>	<b>7,639</b>	<b>13,813,607</b>	<b>13,688,778</b>	<b>124,829</b>

<sup>1</sup> Excludes figures of 1 State bank member of the Federal Reserve System. See note 2.

<sup>2</sup> Figures included in total for the United States.

NOTE: For explanation of items, see instructions for preparing certified statement, page 142.

**Table 109. AMOUNT OF DEPOSITS INSURED AND UNINSURED IN INSURED COMMERCIAL BANKS, OCTOBER 1, 1934**  
**BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS AND BY STATES**

(Amounts in thousands of dollars)

Size and State	All insured banks					National banks						
	Number of banks	Total deposits <sup>1</sup>	Insured deposits			Uninsured deposits in partially insured accounts	Number of banks	Total deposits <sup>1</sup>	Insured deposits			Uninsured deposits in partially insured accounts
			Total	In fully insured accounts	In partially insured accounts				Total	In fully insured accounts	In partially insured accounts	
<b>Banks having deposits of—</b>												
\$100,000 and under	1,513	100,370	92,048	84,128	7,920	8,322	93	7,184	6,674	6,119	555	510
\$100,000 to \$250,000	3,593	611,902	532,015	471,860	60,155	79,887	835	152,887	133,498	118,218	15,280	19,389
\$250,000 to \$500,000	3,115	1,110,795	923,496	805,371	118,125	187,299	1,261	461,052	381,460	332,265	49,195	79,592
\$500,000 to \$750,000	1,478	903,319	721,164	618,559	102,605	182,155	741	455,702	362,122	309,972	52,150	93,580
\$750,000 to \$1,000,000	943	813,367	630,844	535,469	95,375	182,523	506	437,096	337,652	285,212	52,440	99,444
\$1,000,000 to \$2,000,000	1,631	2,280,083	1,701,590	1,418,660	282,930	578,493	924	1,302,120	968,631	803,146	165,485	333,489
\$2,000,000 to \$5,000,000	1,060	3,193,488	2,206,988	1,773,398	433,590	986,500	659	1,982,867	1,351,028	1,076,038	274,990	631,839
\$5,000,000 to \$50,000,000	681	8,026,611	3,980,672	2,973,467	1,007,205	4,045,939	380	4,691,115	2,190,477	1,611,642	578,835	2,500,638
Over \$50,000,000	96	18,947,589	4,865,653	3,324,813	1,540,840	14,081,936	62	10,582,628	2,758,971	1,918,856	840,115	7,823,657
<b>Total</b>	<b>14,060</b>	<b>35,987,524</b>	<b>15,654,470</b>	<b>12,005,725</b>	<b>3,648,745</b>	<b>20,333,054</b>	<b>5,451</b>	<b>20,072,651</b>	<b>8,490,513</b>	<b>6,461,468</b>	<b>2,029,045</b>	<b>11,582,138</b>
<b>State</b>												
Alabama	206	180,360	107,694	84,039	23,655	72,666	70	133,945	73,624	55,894	17,730	60,321
Arizona	15	43,726	25,818	20,733	5,085	17,908	8	20,168	10,077	8,107	1,970	10,091
Arkansas	211	111,020	70,511	54,891	15,620	40,509	52	68,473	39,477	29,617	9,860	28,996
California	254	3,063,152	1,608,758	1,199,743	409,015	1,454,394	129	2,075,854	1,011,348	766,778	244,570	1,064,506
Colorado	144	249,107	181,463	103,943	27,520	117,644	82	212,889	106,257	82,957	23,300	106,632
Connecticut	109	423,728	215,118	166,333	48,785	208,610	54	225,937	114,613	89,908	24,705	111,324
Delaware	44	104,108	48,623	32,778	15,845	55,485	16	15,239	10,021	5,206	4,815	5,218
District of Columbia	22	251,916	135,147	103,517	31,630	116,769	9	146,246	67,478	49,773	17,705	78,768
Florida	144	186,631	94,772	72,777	21,995	91,859	50	147,615	68,475	51,360	17,115	79,140
Georgia	262	301,805	152,801	115,646	37,155	149,004	58	218,423	96,046	69,021	27,025	122,377
Idaho	61	57,261	37,932	31,137	6,795	19,329	25	26,147	16,847	13,627	3,220	9,800
Illinois	859	2,767,155	1,030,880	779,580	250,800	1,736,775	288	2,020,711	630,929	457,429	173,500	1,389,732
Indiana	482	503,999	303,871	247,056	56,815	200,128	123	268,776	136,367	106,242	30,125	132,409
Iowa	543	406,705	264,089	221,164	42,925	142,616	122	189,145	103,044	82,024	21,020	86,101
Kansas	430	270,757	166,116	136,106	30,010	104,641	195	190,181	106,181	84,866	21,315	84,000

Kentucky	390	318,645	203,482	165,662	37,820	115,163	99	164,319	94,011	74,831	19,180	70,308
Louisiana	146	284,738	129,515	98,140	31,375	155,223	29	204,155	81,934	59,769	22,165	122,221
Maine	66	173,090	127,314	104,479	22,835	45,776	40	104,642	74,807	60,447	14,360	29,835
Maryland	181	439,355	201,312	151,332	49,980	238,043	63	266,926	105,058	75,628	29,430	161,868
Massachusetts	212	1,591,567	617,248	458,903	158,345	974,819	138	1,233,970	420,386	809,286	111,050	813,634
Michigan	397	823,102	424,317	340,392	83,925	398,785	83	464,612	184,492	141,227	43,265	280,120
Minnesota	653	700,512	375,558	304,438	71,120	324,954	211	569,894	271,017	212,347	58,670	298,877
Mississippi	203	125,352	82,239	65,799	16,440	43,113	25	47,695	28,379	21,974	6,405	19,316
Missouri	637	1,045,987	461,422	358,447	102,975	584,565	90	493,398	183,530	132,520	51,010	309,868
Montana	120	103,764	66,101	51,476	14,625	37,663	47	61,956	39,031	29,491	9,540	22,925
Nebraska	380	275,962	159,342	123,912	30,430	116,620	137	220,653	110,941	86,596	24,345	109,712
Nevada	9	18,100	11,407	9,217	2,190	6,693	6	14,656	9,329	7,459	1,870	5,327
New Hampshire	57	563,985	242,621	184,431	38,190	221,364	52	56,213	36,610	29,420	7,190	19,603
New Jersey	387	1,376,703	877,297	691,367	185,930	499,406	234	608,660	396,702	310,782	85,920	211,958
New Mexico	42	32,046	20,436	16,961	3,475	11,610	24	26,305	15,846	12,931	2,915	10,459
New York	773	10,161,974	2,408,366	1,657,176	751,190	7,753,608	461	3,837,567	979,689	709,839	269,850	2,857,878
North Carolina	239	277,563	141,699	111,349	30,350	135,864	43	67,617	42,710	33,705	9,005	24,907
North Dakota	198	64,693	50,889	43,914	6,975	13,804	70	49,138	38,023	31,938	6,085	11,115
Ohio	672	1,512,465	848,934	684,654	164,280	663,531	252	706,420	363,114	292,459	70,655	343,306
Oklahoma	397	298,503	148,002	113,067	34,935	150,501	218	264,079	121,993	91,278	30,715	142,086
Oregon	102	202,598	128,577	106,717	21,860	74,021	53	178,537	109,129	89,874	19,255	69,408
Pennsylvania	1,072	3,679,542	1,718,331	1,336,016	382,315	1,961,211	704	2,129,636	1,001,320	780,380	220,940	1,123,316
Rhode Island	16	215,030	116,098	84,488	31,610	98,932	12	79,391	28,864	19,004	9,860	50,527
South Carolina	94	86,609	50,428	39,943	10,485	36,181	19	40,941	21,039	16,189	4,900	19,852
South Dakota	213	75,532	54,303	45,478	8,825	21,229	65	44,662	30,322	24,882	5,440	14,340
Tennessee	316	325,577	174,111	136,281	37,830	151,466	72	244,769	114,059	85,464	28,595	130,710
Texas	820	974,033	472,659	353,684	118,975	501,374	456	852,159	385,673	280,508	105,165	466,486
Utah	59	109,663	61,590	47,465	14,125	48,073	14	51,114	22,828	16,648	6,180	28,286
Vermont	76	94,573	79,503	67,423	12,080	15,070	43	42,869	35,281	30,071	5,210	7,588
Virginia	319	427,455	264,780	212,205	52,575	162,675	133	272,264	164,845	130,500	34,345	107,419
Washington	187	307,471	164,405	130,055	34,350	143,066	67	225,277	112,516	87,471	25,045	112,761
West Virginia	168	213,338	140,104	115,059	25,045	73,234	78	114,877	74,023	60,618	13,405	40,854
Wisconsin	611	619,499	406,440	344,810	61,630	213,059	106	341,707	182,069	147,074	34,995	159,633
Wyoming	62	45,630	31,166	25,261	5,905	14,464	26	31,824	20,159	16,049	4,110	11,665
<b>Total</b>	<b>14,060</b>	<b>35,987,524</b>	<b>15,654,470</b>	<b>12,005,725</b>	<b>3,648,745</b>	<b>20,333,054</b>	<b>5,451</b>	<b>20,072,651</b>	<b>8,490,513</b>	<b>6,461,468</b>	<b>2,029,045</b>	<b>11,582,138</b>

Table 109. AMOUNT OF DEPOSITS INSURED AND UNINSURED IN INSURED COMMERCIAL BANKS, OCTOBER 1, 1934—Continued  
BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

(Amounts in thousands of dollars)

Size and State	State banks members Federal Reserve System						Banks not members Federal Reserve System					
	Number of banks	Total deposits <sup>1</sup>	Insured deposits			Uninsured deposits in partially insured accounts	Number of banks	Total deposits <sup>1</sup>	Insured deposits			Uninsured deposits in partially insured accounts
			Total	In fully insured accounts	In partially insured accounts				Total	In fully insured accounts	In partially insured accounts	
<b>Banks having deposits of—</b>												
\$100,000 and under.....	22	1,700	1,572	1,427	145	128	1,398	91,486	83,802	76,582	7,220	7,684
\$100,000 to \$250,000.....	120	21,509	18,746	16,666	2,080	2,763	2,638	437,506	379,771	336,976	42,795	57,735
\$250,000 to \$500,000.....	188	68,791	57,249	49,774	7,475	11,542	1,666	580,952	484,787	423,332	61,455	96,165
\$500,000 to \$750,000.....	98	59,085	47,172	40,157	7,015	11,913	639	388,592	311,870	268,430	43,440	76,662
\$750,000 to \$1,000,000.....	67	57,331	43,816	37,111	6,705	13,515	370	318,940	249,376	213,146	36,230	69,564
\$1,000,000 to \$2,000,000.....	142	199,540	148,652	125,322	23,330	50,888	565	778,423	584,307	490,192	94,115	194,116
\$2,000,000 to \$5,000,000.....	153	487,541	342,089	280,239	61,850	145,452	248	723,080	513,871	417,121	96,750	209,209
\$5,000,000 to \$50,000,000.....	141	2,118,566	1,075,700	807,225	268,475	1,042,866	110	1,216,930	714,435	554,600	159,835	502,435
Over \$50,000,000.....	39	7,956,980	1,848,079	1,229,559	618,480	6,108,901	5	407,981	258,603	176,358	82,245	149,378
<b>Total</b> .....	<b>970</b>	<b>10,971,043</b>	<b>3,583,075</b>	<b>2,587,520</b>	<b>995,555</b>	<b>7,387,968</b>	<b>7,639</b>	<b>4,943,830</b>	<b>3,580,882</b>	<b>2,956,737</b>	<b>624,145</b>	<b>1,362,948</b>
<b>State</b>												
Alabama.....	18	23,226	14,238	11,063	3,175	8,988	118	23,189	19,832	17,082	2,750	3,357
Arizona.....	4	16,813	10,503	8,338	2,165	6,310	3	6,745	5,238	4,288	950	1,507
Arkansas.....	7	11,506	7,147	5,757	1,390	4,359	152	31,041	23,887	19,517	4,370	7,154
California.....	15	562,786	291,667	217,052	74,615	271,119	110	424,512	305,743	215,913	89,830	118,769
Colorado.....	5	18,785	10,828	8,638	2,190	7,957	57	17,433	14,378	12,348	2,030	3,055
Connecticut.....	6	55,465	20,062	14,727	5,335	35,403	49	142,326	80,443	61,698	18,745	61,883
Delaware.....	4	48,214	16,751	11,011	5,740	31,463	24	40,655	21,851	16,561	5,290	18,804
District of Columbia.....	2	59,009	33,585	25,985	7,600	25,424	11	46,661	34,084	27,759	6,325	12,577
Florida.....	4	5,741	3,596	2,896	700	2,145	90	33,275	22,701	18,521	4,180	10,574
Georgia.....	26	37,514	18,864	14,334	4,530	18,650	178	45,868	37,891	32,291	5,600	7,977
Idaho.....	10	22,784	14,453	11,843	2,610	8,331	26	8,330	6,632	5,667	965	1,698
Illinois.....	65	513,684	210,454	156,859	53,595	303,230	506	232,760	188,997	165,292	23,705	43,763
Indiana.....	6	31,220	17,452	14,537	2,915	13,768	353	204,003	150,052	126,277	23,775	53,951
Iowa.....	23	54,153	32,535	26,580	5,955	21,618	398	163,407	128,510	112,560	15,950	34,897
Kansas.....	14	12,827	7,379	6,074	1,305	5,448	221	67,749	52,566	45,166	7,390	15,193



Kentucky.....	10	48,037	28,379	22,864	5,515	19,658	281	106,289	81,092	67,967	13,125	25,197
Louisiana.....	3	25,584	9,074	6,894	2,180	16,510	114	54,999	38,507	31,477	7,030	16,492
Maine.....	6	28,471	21,094	17,804	3,290	7,377	20	39,977	31,413	26,228	5,185	8,564
Maryland.....	7	78,714	28,344	20,539	7,805	50,370	111	93,715	67,910	55,165	12,745	25,805
Massachusetts.....	33	266,164	128,903	93,913	34,990	137,261	41	91,433	68,009	55,704	12,305	23,424
Michigan.....	75	201,266	133,102	107,822	25,280	68,164	239	157,224	106,723	91,343	15,380	50,501
Minnesota.....	18	7,039	5,701	5,016	685	1,338	424	123,579	98,840	87,075	11,765	24,739
Mississippi.....	3	885	705	635	70	180	175	76,772	53,155	43,190	9,965	23,617
Missouri.....	50	400,830	157,310	118,620	38,690	243,520	497	151,759	120,582	107,307	13,275	31,177
Montana.....	20	26,371	15,299	11,969	3,330	11,702	53	15,437	11,771	10,016	1,755	3,666
Nebraska.....	9	4,008	3,383	2,973	410	625	234	51,301	45,018	39,343	5,675	6,283
Nevada.....							3	3,444	2,078	1,758	320	1,366
New Hampshire.....	1	<sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	4	7,772	6,011	5,011	1,000	1,761
New Jersey.....	52	442,181	256,885	200,635	56,250	185,296	101	325,862	223,710	179,950	43,760	102,152
New Mexico.....	3	650	543	463	80	107	15	5,091	4,047	3,567	480	1,044
New York.....	116	5,786,642	1,104,618	695,128	409,490	4,682,024	196	537,765	324,059	252,209	71,850	213,706
North Carolina.....	10	106,179	34,050	24,160	9,890	72,129	186	103,767	64,939	53,484	11,455	38,828
North Dakota.....							128	15,555	12,866	11,976	890	2,689
Ohio.....	68	566,210	305,166	238,501	66,665	261,044	352	239,835	180,654	153,694	26,960	59,181
Oklahoma.....	1	<sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	178	34,424	26,009	21,789	4,220	8,415
Oregon.....	6	3,061	2,579	2,254	325	482	43	21,000	16,869	14,589	2,280	4,131
Pennsylvania.....	73	1,033,405	359,687	264,042	95,645	673,718	295	516,501	357,324	291,594	65,730	159,177
Rhode Island.....	2	129,487	82,987	62,167	20,820	46,500	2	6,152	4,247	3,317	930	1,905
South Carolina.....	4	6,092	4,220	3,210	1,010	1,872	71	39,576	25,119	20,544	4,575	14,457
South Dakota.....	23	9,751	7,169	6,084	1,085	2,582	125	21,119	16,812	14,512	2,300	4,307
Tennessee.....	4	10,480	5,616	4,346	1,270	4,864	240	70,328	54,436	46,471	7,965	15,892
Texas.....	55	35,164	20,587	16,507	4,080	14,577	309	86,710	66,399	56,669	9,730	20,311
Utah.....	18	37,684	21,694	16,704	4,990	15,990	27	20,865	17,068	14,113	2,955	3,797
Vermont.....							33	51,704	44,222	37,352	6,870	7,482
Virginia.....	24	71,065	33,639	25,979	7,660	37,426	162	84,126	66,296	55,726	10,570	17,830
Washington.....	27	57,093	31,604	25,084	6,520	25,489	93	25,101	20,285	17,500	2,785	4,816
West Virginia.....	18	53,411	31,834	25,249	6,585	21,577	72	45,050	34,247	29,192	5,055	10,803
Wisconsin.....	14	57,129	35,976	29,311	6,665	21,153	491	220,663	188,395	163,425	19,970	32,268
Wyoming.....	8	2,825	2,032	1,672	360	793	28	10,981	8,975	7,540	1,435	2,006
<b>Total.....</b>	<b>970</b>	<b>10,971,043</b>	<b>3,583,075</b>	<b>2,587,520</b>	<b>995,555</b>	<b>7,387,968</b>	<b>7,639</b>	<b>4,943,830</b>	<b>3,580,882</b>	<b>2,956,737</b>	<b>624,145</b>	<b>1,362,948</b>

<sup>1</sup> Deposits reported by insured banks on the October 1 certified statement are not strictly comparable with total deposits reported in statements of condition. On the October 1 statement, uninvested trust funds deposited with other banks were reported as deposits by both the depositor and the depositor bank, while in reports of condition they are reported by the depositor bank only. (See also instructions for preparing certified statement, page 142 and instructions for the preparation of reports of condition on Form 64, page 156.) In addition, although items in process of collection are usually credited to the accounts of depositors and consequently included with deposits in reports of condition, some banks excluded such items from the deposits reported on the October 1 certified statement.

<sup>2</sup> Excludes figures of 1 State bank member of the Federal Reserve System. See note 3.

<sup>3</sup> Figures included in total for the United States.

Table 110. PERCENT OF ACCOUNTS FULLY INSURED AND OF DEPOSITS INSURED IN INSURED COMMERCIAL BANKS, OCTOBER 1, 1934  
BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

Size and State	Percent of accounts fully insured in—				Percent of deposits insured in—			
	All banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System
<b>Banks having deposits of—</b>								
\$100,000 and under	99.7	99.7	99.7	99.7	91.7	92.9	92.5	91.6
\$100,000 to \$250,000	99.6	99.6	99.6	99.6	86.9	87.3	87.2	86.8
\$250,000 to \$500,000	99.4	99.4	99.4	99.4	83.1	82.7	83.2	83.4
\$500,000 to \$750,000	99.3	99.3	99.2	99.4	79.8	79.5	79.8	80.3
\$750,000 to \$1,000,000	99.3	99.2	99.2	99.3	77.6	77.2	76.4	78.2
\$1,000,000 to \$2,000,000	99.1	99.0	99.2	99.2	74.6	74.4	74.5	75.1
\$2,000,000 to \$5,000,000	98.8	98.8	99.0	98.9	69.1	68.1	70.2	71.1
\$5,000,000 to \$50,000,000	98.3	98.3	98.3	98.6	49.6	46.7	50.8	58.7
Over \$50,000,000	97.2	97.4	96.8	95.9	25.7	26.1	23.2	63.4
All banks	98.5	98.5	97.9	99.1	43.5	42.3	32.7	72.4
<b>State</b>								
Alabama	99.3	99.1	99.0	99.7	59.7	55.0	61.3	85.5
Arizona	98.6	98.6	98.5	98.9	59.0	50.0	62.5	77.7
Arkansas	99.0	98.7	99.1	99.2	63.5	57.7	62.1	77.0
California	97.9	98.1	97.8	96.9	52.5	48.7	51.8	72.0
Colorado	98.7	98.5	98.8	99.3	52.8	49.9	57.6	82.5
Connecticut	98.4	98.4	97.3	98.7	50.8	50.7	36.2	56.5
Delaware	97.4	96.2	96.4	98.3	46.7	65.8	34.7	53.7
District of Columbia	98.7	98.1	98.7	99.3	53.6	46.1	56.9	73.0
Florida	98.9	98.8	98.6	99.2	50.8	46.4	62.6	68.2
Georgia	99.1	99.0	98.8	99.4	50.6	44.0	50.3	82.6
Idaho	98.8	98.8	98.8	99.1	66.2	64.4	63.4	79.6
Illinois	98.4	98.1	98.0	99.4	37.2	31.2	41.0	81.2
Indiana	99.1	98.8	99.1	99.3	60.3	50.7	55.9	73.6
Iowa	99.1	98.8	98.8	99.3	64.9	54.5	60.1	78.6
Kansas	99.1	99.0	99.0	99.4	61.4	55.8	57.5	77.6

Kentucky	99.1	98.9	99.2	99.3	63.9	57.2	59.1	76.3
Louisiana	98.9	98.8	98.5	99.1	45.5	40.1	35.5	70.0
Maine	98.9	98.6	99.3	99.1	73.6	71.5	74.1	78.6
Maryland	98.6	97.5	98.9	99.2	45.8	39.4	36.0	72.5
Massachusetts	97.9	97.8	97.5	98.8	38.8	34.1	48.4	74.4
Michigan	98.8	98.4	98.8	99.3	51.6	39.7	66.1	67.9
Minnesota	98.8	98.6	99.3	99.4	53.6	47.6	81.0	80.0
Mississippi	99.0	98.9	99.4	99.1	65.6	59.5	79.7	69.2
Missouri	98.7	98.0	98.6	99.5	44.1	37.2	39.2	79.5
Montana	98.2	97.9	98.0	99.1	63.7	63.0	58.0	76.3
Nebraska	98.8	98.5	99.1	99.3	57.7	50.3	84.4	87.8
Nevada	98.2	98.0	.....	98.9	63.0	63.7	.....	60.3
New Hampshire	98.9	99.0	( <sup>2</sup> )	98.8	66.6	65.1	( <sup>2</sup> )	77.3
New Jersey	98.7	98.7	98.5	98.9	63.7	65.2	58.1	68.7
New Mexico	99.0	98.9	99.1	99.3	63.8	60.2	83.5	79.5
New York	97.2	97.9	96.1	98.1	23.7	25.5	19.1	60.3
North Carolina	99.0	99.1	97.9	99.2	51.1	63.2	32.1	62.6
North Dakota	99.2	98.9	.....	99.7	78.7	77.4	.....	82.7
Ohio	98.9	98.8	98.8	99.2	56.1	51.4	53.9	75.3
Oklahoma	99.0	98.9	( <sup>2</sup> )	99.4	47.6	46.2	( <sup>2</sup> )	75.6
Oregon	99.0	98.8	99.3	99.5	63.5	61.1	84.3	80.3
Pennsylvania	98.6	98.5	98.0	99.2	46.7	47.0	34.8	69.2
Rhode Island	98.2	95.6	98.6	98.5	54.0	36.4	64.1	69.0
South Carolina	99.0	99.0	98.5	99.1	58.2	51.5	69.3	63.5
South Dakota	99.1	98.9	99.1	99.4	71.9	67.9	73.5	79.6
Tennessee	99.1	98.8	98.6	99.5	53.5	46.6	53.6	77.4
Texas	98.7	98.5	99.1	99.4	48.5	45.3	58.5	76.6
Utah	98.7	98.3	98.6	99.2	56.2	44.7	57.6	81.8
Vermont	99.0	99.0	.....	98.9	84.1	82.3	.....	85.5
Virginia	99.1	98.9	98.9	99.4	61.9	60.5	47.3	78.8
Washington	98.6	98.5	98.6	99.3	53.5	49.9	55.4	80.8
West Virginia	99.3	99.3	98.8	99.5	65.7	64.4	59.6	76.0
Wisconsin	99.1	98.8	98.7	99.5	65.6	53.3	63.0	80.4
Wyoming	99.0	99.0	99.1	98.9	68.3	63.3	71.9	81.7
All banks	98.5	98.5	97.9	99.1	43.5	42.3	32.7	72.4

<sup>1</sup> Excludes figures of 1 State bank member of the Federal Reserve System. See note 2.

<sup>2</sup> Figures included in total for the United States.

Table 111. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS, JUNE 30, 1934, AND DECEMBER 31, 1934  
BY CLASS OF BANK

(Amounts in thousands of dollars)

	DECEMBER 31, 1934				JUNE 30, 1934			
	All banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System <sup>1</sup>	All banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System <sup>2</sup>
Number of banks	14,137	5,462	980	7,695	13,896	5,417	958	7,521
<b>ASSETS</b>								
<b>Loans, discounts and overdrafts:</b>								
Acceptances of other banks payable in the United States	257,273	88,517	167,524	1,232	265,222	86,945	176,795	1,482
Notes, bills, acceptances, etc., payable in foreign countries	31,987	16,188	15,216	583	20,559	13,444	6,758	357
Commercial paper bought in open market	257,223	163,915	68,526	24,782	218,727	136,330	63,674	18,723
Loans to banks and trust companies—On securities	56,701	35,401	19,361	1,939	55,080	37,826	14,815	2,439
All other	107,250	70,993	29,742	6,515	110,015	66,150	34,275	9,590
Loans on securities, exclusive of loans to banks:								
To brokers and dealers in New York	876,561	319,441	523,927	33,193	1,116,165	362,825	718,802	34,538
To brokers and dealers elsewhere	191,825	108,816	77,589	5,120	213,261	134,661	72,877	5,723
To others	3,492,460	1,937,074	1,177,886	682,900	3,713,803	2,088,015	1,220,843	404,945
Real estate loans, mortgages, etc.—On farm lands	500,580	218,268	43,528	238,784	555,885	232,657	55,823	267,405
On other real estate	2,835,166	1,078,451	933,114	824,501	2,906,282	1,093,520	974,700	838,062
Loans secured by chattel mortgages	134,352	(3)	(3)	134,352	204,856	(3)	(3)	204,856
Reporting bank's own acceptances	235,382	106,577	125,247	3,558	216,690	105,712	104,446	6,532
All other loans	5,616,665	3,332,431	1,368,904	915,330	5,584,453	3,319,513	1,396,073	868,867
Overdrafts	9,729	3,305	3,262	3,162	7,680	2,978	2,523	2,179
<b>Total loans, discounts and overdrafts</b>	<b>14,603,154</b>	<b>7,475,377</b>	<b>4,552,726</b>	<b>2,575,051</b>	<b>15,188,678</b>	<b>7,680,576</b>	<b>4,842,404</b>	<b>2,665,698</b>
<b>United States Government direct obligations:</b>								
Bonds	5,069,132	3,343,308	1,315,241	410,583	5,210,244	3,420,023	1,418,420	371,801
Treasury notes	4,396,793	2,458,553	1,758,631	179,609	3,046,894	1,619,931	1,250,967	175,996
Certificates of indebtedness	4,947	(4)	(4)	4,947	656,494	298,357	338,425	19,712
Treasury bills	1,032,187	448,961	580,998	2,228	794,344	299,211	491,350	3,783
<b>Total United States Government direct obligations</b>	<b>10,503,059</b>	<b>6,250,822</b>	<b>3,654,870</b>	<b>597,367</b>	<b>9,707,976</b>	<b>5,637,522</b>	<b>3,499,162</b>	<b>571,292</b>
<b>Obligations fully guaranteed by the United States Government:</b>								
Reconstruction Finance Corporation	245,462	185,953	55,436	4,073	235,942	175,970	59,050	922
Federal Farm Mortgage Corporation	326,733	183,569	58,531	84,688	61,585	33,671	7,453	20,451
Home Owners' Loan Corporation	637,585	327,206	178,513	131,866	295,997	147,977	84,522	563,498
<b>Total obligations fully guaranteed by the U. S. Government</b>	<b>1,209,835</b>	<b>696,728</b>	<b>292,480</b>	<b>220,627</b>	<b>593,524</b>	<b>357,618</b>	<b>151,025</b>	<b>84,881</b>

<b>Other bonds, stocks and securities:</b>								
Obligations of:								
Home Owners' Loan Corporation guaranteed as to interest only	186,791	71,963	39,185	25,643	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
Federal Land Banks	177,353	110,422	25,593	41,338	} 273,466	7184,272	54,382	734,812
Federal Intermediate Credit Banks	119,520	75,047	42,242	2,231				
Joint Stock Land Banks	29,651	15,836	3,053	10,762	33,615	23,309	3,133	7,173
States and political subdivisions	2,388,770	1,327,187	620,448	441,135	2,256,316	1,209,031	623,027	424,258
Territorial and insular possessions of the United States	18,916	14,264	2,837	4,815	23,256	15,628	3,101	4,527
<b>Bonds, notes and debentures of:</b>								
Railroads	980,743	574,200	218,783	187,760	915,267	527,308	208,300	179,659
Public utilities	908,600	508,568	206,235	193,797	902,784	517,917	193,684	191,183
Real estate corporations	101,533	36,557	38,182	26,794	106,673	38,696	39,083	28,894
Other domestic corporations	661,688	372,303	162,782	126,603	669,851	389,920	148,927	131,004
Stock of Federal Reserve banks	146,553	89,862	56,691		145,990	88,674	57,316	
<b>Stock of other domestic corporations:</b>								
Real estate corporations	70,500	34,643	20,865	14,992	79,050	32,314	30,664	16,072
Banks and banking corporations	93,053	26,032	41,036	25,985	100,087	25,744	46,383	27,960
Other domestic corporations	325,849	77,524	170,670	77,655	355,994	85,126	183,726	87,142
<b>Foreign securities:</b>								
Obligations of foreign central governments	148,705	70,806	56,963	20,936	164,300	95,321	45,175	23,804
Obligations of foreign State, provincial and municipal governments	56,217	32,252	10,330	13,635	77,363	48,743	12,750	15,870
Other foreign securities	91,171	49,939	23,975	17,257	92,573	53,726	21,152	17,695
<b>Total other bonds, stocks and securities</b>	<b>6,458,613</b>	<b>3,487,405</b>	<b>1,739,870</b>	<b>1,231,338</b>	<b>6,196,585</b>	<b>3,335,729</b>	<b>1,670,803</b>	<b>1,190,053</b>
<b>Reserve, cash in vault, cash items and balances with other banks:</b>								
Reserve with Federal Reserve banks	4,081,565	2,525,448	1,556,117		3,819,410	2,497,400	1,322,010	
Coin and currency in vault	792,674	453,749	154,853	184,072	622,749	349,870	122,773	150,106
Exchanges for clearing house and other checks on local banks	1,263,481	534,563	698,504	30,414	542,570	262,563	255,676	24,331
Outside checks and other cash items	86,696	57,517	21,736	7,443	71,269	48,783	15,947	6,539
Items with Federal Reserve banks in process of collection	594,118	385,201	205,786	3,131	480,148	322,143	151,667	6,338
<b>Due from other banks, subject to immediate withdrawal:</b>								
From member banks—In New York City	1,449,832	943,515	312,855	193,462	1,252,362	833,112	246,313	172,937
In Chicago	420,193	238,683	62,268	119,242	360,064	201,902	53,547	104,615
Elsewhere in the United States	2,018,159	1,097,987	294,797	625,375	1,754,483	974,903	264,831	514,749
From nonmember banks—In New York City	31,043	17,721	6,800	5,522	50,016	12,138	25,092	12,786
In Chicago	11,062	2,743	102	8,217	6,689		467	4,492
Elsewhere in the United States	110,131	46,474	11,889	51,768	111,058	41,130	11,112	58,816
<b>From banks and bankers in foreign countries:</b>								
Payable in dollars	4,639	101	3,730	808	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )
Payable in foreign currency	2,459	( <sup>8</sup> )	( <sup>8</sup> )	2,459	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )
<b>Balances with other banks, not subject to immediate withdrawal:</b>								
With banks and trust companies in the United States	152,784	92,560	20,579	39,645	126,325	79,412	14,597	32,316
With banks and bankers in foreign countries	183,265	85,892	94,792	2,581	145,652	63,246	77,434	4,972
<b>Total reserve, cash in vault, cash items and balances with other banks</b>	<b>11,202,101</b>	<b>6,482,154</b>	<b>3,444,808</b>	<b>1,275,139</b>	<b>9,342,795</b>	<b>5,688,332</b>	<b>2,561,466</b>	<b>1,092,997</b>

Table 111. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS, JUNE 30, 1934, AND DECEMBER 31, 1934—Continued

	DECEMBER 31, 1934				JUNE 30, 1934			
	All banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System
<b>Miscellaneous assets:</b>								
Banking house, furniture and fixtures.....	1,212,438	652,000	349,087	211,351	1,212,843	654,135	343,682	215,026
Other real estate owned.....	465,313	161,891	151,665	151,757	426,996	151,859	134,489	140,648
Redemption fund and due from United States Treasurer.....	33,956	33,956			36,249	36,249		
Customers' liability on account of acceptances.....	243,037	135,637	106,264	1,142	254,360	129,097	123,819	1,444
Acceptances of other banks and bills sold with endorsement.....	1,932	750	1,011	171	2,371	1,408	512	451
Securities borrowed.....	3,641	1,529	367	1,745	5,110	2,112	412	2,586
Other assets.....	502,135	202,633	203,111	96,391	468,301	180,897	201,503	85,901
<b>Total miscellaneous assets.....</b>	<b>2,462,508</b>	<b>1,188,446</b>	<b>811,505</b>	<b>462,557</b>	<b>2,406,230</b>	<b>1,155,757</b>	<b>804,417</b>	<b>446,056</b>
<b>Total assets.....</b>	<b>46,439,270</b>	<b>25,580,932</b>	<b>14,496,259</b>	<b>6,362,079</b>	<b>43,435,788</b>	<b>23,855,534</b>	<b>13,529,277</b>	<b>6,050,977</b>
<b>LIABILITIES</b>								
<b>Demand deposits (exclusive of interbank and U. S. Gov. deposits):</b>								
Individual deposits subject to check.....	16,052,263	8,731,733	5,635,670	1,684,860	14,287,801	7,798,154	5,027,403	1,462,244
Certificates of deposit.....	169,852	82,426	46,313	41,113	151,899	77,478	44,882	29,539
Public funds of States and political subdivisions.....	2,265,552	1,393,747	405,688	466,117	2,023,548	1,222,529	375,341	425,678
Other demand deposits.....	495,065	166,616	288,411	40,038	441,370	152,871	247,936	40,563
<b>Total demand deposits.....</b>	<b>18,982,732</b>	<b>10,374,522</b>	<b>6,376,082</b>	<b>2,232,128</b>	<b>16,904,618</b>	<b>9,251,032</b>	<b>5,695,562</b>	<b>1,958,024</b>
<b>Time deposits (exclusive of interbank and U. S. Government deposits):</b>								
Public funds of States and political subdivisions.....	335,070	245,358	49,094	40,618	384,032	274,655	58,019	51,358
Postal savings.....	524,404	350,054	101,934	72,416	661,327	440,076	144,951	76,300
Other time deposits:								
Deposits evidenced by savings pass books.....	9,708,911	5,379,874	2,219,154	2,109,883	9,163,890	5,060,283	2,107,956	1,995,651
Certificates of deposit.....	1,363,516	654,300	227,678	481,538	1,459,611	685,317	259,861	514,433
Christmas savings and similar accounts.....	25,549	10,597	8,750	6,202	79,656	36,862	22,587	20,207
Open accounts.....	556,316	248,456	271,633	36,227	617,041	275,287	315,085	26,669
<b>Total time deposits.....</b>	<b>12,513,766</b>	<b>6,888,639</b>	<b>2,878,243</b>	<b>2,746,884</b>	<b>12,365,557</b>	<b>6,772,480</b>	<b>2,908,459</b>	<b>2,684,618</b>
<b>Interbank deposits:</b>								
Balances of banks and trust companies in the United States.....	4,794,507	3,003,471	1,699,345	91,691	4,270,506	2,686,138	1,506,259	78,109
Balances of banks and trust companies in foreign countries.....	155,846	80,802	73,530	1,514	164,485	81,333	61,645	1,507
Due to Federal Reserve banks (deferred credits).....	49,088	34,006	14,198	884	41,563	31,176	10,387	
<b>Total interbank deposits.....</b>	<b>4,999,441</b>	<b>3,118,279</b>	<b>1,787,073</b>	<b>94,089</b>	<b>4,476,554</b>	<b>2,798,647</b>	<b>1,598,291</b>	<b>79,616</b>
<b>Other deposits:</b>								
United States Government deposits.....	1,686,555	884,935	750,581	51,039	1,708,141	887,293	770,500	50,348
Cash letters of credit; certified, officers' and travelers' checks outstanding.....	813,846	370,775	419,276	23,795	358,724	186,445	143,658	28,621
<b>Total other deposits.....</b>	<b>2,500,401</b>	<b>1,255,710</b>	<b>1,169,857</b>	<b>74,834</b>	<b>2,066,865</b>	<b>1,073,738</b>	<b>914,158</b>	<b>78,969</b>
<b>Total deposits.....</b>	<b>38,996,340</b>	<b>21,637,150</b>	<b>12,211,255</b>	<b>5,147,935</b>	<b>35,813,594</b>	<b>19,895,897</b>	<b>11,116,470</b>	<b>4,801,227</b>
<i>Secured by pledge of loans and/or investments.....</i>	<i>4,084,550</i>	<i>2,442,745</i>	<i>1,251,278</i>	<i>390,627</i>	<i>4,202,769</i>	<i>2,518,152</i>	<i>1,805,985</i>	<i>378,632</i>
<i>Not secured by pledge of loans and/or investments.....</i>	<i>34,911,790</i>	<i>19,194,405</i>	<i>10,959,977</i>	<i>4,757,408</i>	<i>31,610,825</i>	<i>17,377,745</i>	<i>9,810,485</i>	<i>4,422,595</i>

<b>Circulating notes outstanding</b> .....	650,935	650,935			694,790	694,790		
<b>Miscellaneous liabilities:</b>								
Agreements to repurchase U. S. Government obligations or other securities sold.....	6,942	2,361	3,980	601	6,275	4,399	915	961
Bills payable.....	40,504	7,342	4,779	28,383	68,463	13,672	18,080	36,711
Rediscounts.....	1,322	383	283	656	4,112	2,007	1,081	1,024
Securities borrowed.....	3,641	1,529	367	1,745	5,110	2,112	412	2,586
Acceptances executed by other banks for account of reporting banks.....	9,360	4,717	4,259	384	11,670	6,683	4,669	318
Mortgage bonds and participation certificates outstanding.....	43,943		35,265	8,678	61,387		48,937	12,450
Acceptances of other banks and bills sold with endorsement.....	1,932	750	1,011	171	2,371	1,408	512	451
Acceptances executed for customers.....	254,312	138,913	114,878	521	267,542	133,190	133,456	896
Interest, taxes and other expenses accrued and unpaid.....	70,641	38,911	24,467	7,263	79,376	41,662	29,097	8,617
Dividends declared but not yet payable.....	42,287	22,642	17,670	1,975				
Other liabilities.....	165,544	51,187	47,662	66,695	176,771	64,363	66,075	46,333
<b>Total miscellaneous liabilities</b> .....	<b>640,428</b>	<b>268,735</b>	<b>254,621</b>	<b>117,072</b>	<b>683,077</b>	<b>269,496</b>	<b>303,234</b>	<b>110,347</b>
<b>Total liabilities, excluding capital account</b> .....	<b>40,287,703</b>	<b>22,556,820</b>	<b>12,465,876</b>	<b>5,265,007</b>	<b>37,191,461</b>	<b>20,860,183</b>	<b>11,419,704</b>	<b>4,911,574</b>
<b>Capital account:</b>								
Capital stock and capital notes and debentures.....	3,348,841	1,782,746	881,340	684,755	3,319,216	1,734,164	918,018	667,034
Surplus.....	1,914,833	836,056	825,600	253,177	1,962,163	852,225	838,335	271,603
Undivided profits—net.....	470,017	261,456	129,557	79,004	470,668	257,238	129,990	83,440
Reserve for contingencies, and undeclared dividends.....	414,087	141,534	193,684	78,869	491,126	151,153	223,104	116,869
Retirement fund for preferred stock or capital notes and debentures.....	3,789	2,320	202	1,267	1,154	571	126	457
<b>Total capital account</b> .....	<b>6,151,567</b>	<b>3,024,112</b>	<b>2,030,383</b>	<b>1,097,072</b>	<b>6,244,327</b>	<b>2,995,351</b>	<b>2,109,573</b>	<b>1,139,403</b>
<b>Total liabilities, including capital account</b> .....	<b>46,439,270</b>	<b>25,580,932</b>	<b>14,496,259</b>	<b>6,362,079</b>	<b>43,435,788</b>	<b>23,855,534</b>	<b>13,529,277</b>	<b>6,050,977</b>
<b>Memorandum</b>								
<b>Loans and investments pledged to secure liabilities:</b>								
United States Government obligations, direct or fully guaranteed.....	4,048,426	2,686,918	1,151,858	209,650	3,922,453	2,599,664	1,140,306	182,483
Other bonds, stocks and securities.....	1,280,944	776,376	270,540	234,028	1,576,461	987,856	326,193	262,412
Loans and discounts.....	219,592	84,978	61,929	72,685	304,130	102,226	93,574	108,330
<b>Total</b> .....	<b>5,548,962</b>	<b>3,548,272</b>	<b>1,484,327</b>	<b>516,363</b>	<b>5,803,044</b>	<b>3,689,746</b>	<b>1,560,073</b>	<b>553,225</b>
<b>Pledged:</b>								
Against circulating notes outstanding.....	680,163	680,163			720,933	720,933		
Against United States Government and postal savings deposits.....	2,347,240	1,328,132	890,555	128,553	2,542,109	1,441,629	962,889	137,591
Against public funds of States and political subdivisions.....	1,538,341	982,763	298,680	256,898	1,513,427	973,074	292,593	247,760
Against deposits of trust department.....	440,931	286,543	131,327	23,061	369,540	249,461	99,792	20,287
Against other deposits.....	238,461	155,892	56,193	26,376	272,478	176,758	65,163	30,557
Against borrowings.....	78,709	11,992	14,919	51,798	154,651	26,387	37,186	91,078
With State authorities to qualify for the exercise of fiduciary powers.....	149,323	85,206	45,254	18,863	141,268	82,902	41,293	17,073
For other purposes.....	75,794	17,581	47,999	10,814	88,638	18,602	61,157	8,879
<b>Total</b> .....	<b>5,548,962</b>	<b>3,548,272</b>	<b>1,484,327</b>	<b>516,363</b>	<b>5,803,044</b>	<b>3,689,746</b>	<b>1,560,073</b>	<b>553,225</b>

<sup>1</sup> Includes 2 insured Alaska national banks not members of the Federal Reserve System. Excludes 9 insured State banks not members of the Federal Reserve System for which figures are not available. <sup>2</sup> Excludes 43 insured State banks not members of the Federal Reserve System for which figures are not available. <sup>3</sup> Included with "All other loans." <sup>4</sup> Included with Treasury notes. <sup>5</sup> Includes Home Owners' Loan Corporation 4 percent bonds guaranteed as to interest only. <sup>6</sup> See note 5. <sup>7</sup> Not reported separately. <sup>8</sup> Included in balances not subject to immediate withdrawal with banks and bankers in foreign countries. <sup>9</sup> See note 8.

Table 112. CONDITION OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1934  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks having deposits of--								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks	17,682	1,250	2,613	1,781	664	393	599	262	116	4
<b>ASSETS</b>		(In thousands of dollars)								
Loans, discounts and overdrafts	2,550,117	54,209	228,864	305,166	193,350	164,973	402,917	381,178	644,746	174,714
U. S. Government direct obligations	592,452	4,840	35,161	54,370	39,352	31,332	81,727	93,818	179,693	72,159
Obligations fully guaranteed by the U. S. Government	218,544	4,702	24,491	34,606	20,210	15,618	37,946	30,469	43,318	7,184
Other bonds, stocks and securities	1,222,385	11,649	75,367	126,953	95,139	85,044	213,078	196,604	330,599	87,952
<b>Total loans and investments</b>	<b>4,583,498</b>	<b>75,400</b>	<b>363,883</b>	<b>521,095</b>	<b>348,051</b>	<b>296,967</b>	<b>735,668</b>	<b>702,069</b>	<b>1,198,356</b>	<b>342,009</b>
Customers' liability on account of acceptances	1,142	47	50	87	22	23	80	195	618	20
Banking house, furniture and fixtures	206,786	5,283	18,112	22,885	14,883	12,233	34,328	33,321	56,551	9,190
Other real estate owned	148,395	3,556	10,978	14,027	10,399	8,329	24,005	22,490	48,530	6,081
Cash in vault	132,281	4,495	17,866	23,448	14,408	11,955	30,557	26,123	44,379	9,050
Balances with other banks	1,042,144	29,695	136,432	170,026	97,515	72,204	167,000	128,545	209,600	31,127
Checks on other banks and other cash items	36,571	283	1,050	2,273	2,173	1,645	5,622	6,880	15,704	941
Acceptances of other banks and bills sold with endorsement	171						102		69	
Securities borrowed	1,745	47	181	147	81	111	895	74	209	
Other assets	96,210	740	3,085	4,432	3,748	2,891	7,156	7,864	63,955	2,339
<b>Total assets</b>	<b>6,298,943</b>	<b>119,546</b>	<b>551,637</b>	<b>758,420</b>	<b>491,280</b>	<b>406,358</b>	<b>1,065,413</b>	<b>927,561</b>	<b>1,637,971</b>	<b>400,757</b>
<b>LIABILITIES</b>										
Demand deposits of individuals, partnerships or corporations	1,740,720	46,623	211,929	264,383	156,185	119,609	282,357	224,564	396,146	38,924
Time deposits of individuals, partnerships or corporations	2,610,070	26,123	160,503	266,159	190,027	171,287	426,725	424,228	665,516	279,502
Public funds of States and political subdivisions	506,665	10,278	55,868	71,172	43,600	33,382	75,605	68,356	127,813	20,591
United States Government and postal savings deposits	123,194	470	5,298	13,201	10,084	7,372	20,379	17,041	45,485	3,864
Deposits of other banks; cash letters of credit; certified, officers' and travelers' checks outstanding	117,463	559	3,192	5,565	4,935	5,410	14,953	18,877	52,088	11,884
<b>Total deposits</b>	<b>5,098,112</b>	<b>84,053</b>	<b>436,790</b>	<b>620,480</b>	<b>404,831</b>	<b>337,060</b>	<b>820,019</b>	<b>753,066</b>	<b>1,287,048</b>	<b>354,765</b>
Agreements to repurchase U. S. Government obligations or other securities sold	601	8	2	52	34	13	228	240	24	
Bills payable	28,283	784	1,878	3,067	1,807	1,865	5,260	8,152	5,470	
Rediscounts	597	128	158	111	104		96			
Securities borrowed	1,745	47	181	147	81	111	895	74	209	
Acceptances executed by other banks for account of reporting banks	384						43	56	285	



Acceptances of other banks and bills sold with endorsement.....	171						102		69	
Acceptances executed for customers.....	521		2	1	12	3	22	121	340	20
Interest, taxes and other expenses accrued and unpaid	7,084	67	257	463	299	244	864	1,232	3,419	239
Dividends declared but not yet payable.....	1,947	28	190	197	133	130	325	302	567	75
Other liabilities.....	75,237	820	1,779	3,256	1,993	1,275	7,266	6,294	50,586	1,968
Capital stock and capital notes and debentures.....	676,557	26,827	82,989	92,588	56,109	44,251	106,639	92,882	149,722	24,550
Surplus.....	249,955	4,599	17,177	23,305	14,966	13,013	37,951	34,882	90,302	13,760
Undivided profits—net.....	78,059	1,540	6,845	8,884	5,820	4,332	13,110	12,072	23,440	2,016
Reserves for contingencies and undeclared dividends	78,423	603	3,232	5,718	4,964	4,032	12,472	17,672	26,366	3,364
Retirement fund for preferred stock and capital notes and debentures.....	1,267	42	157	151	127	29	121	516	124	
<b>Total Liabilities.....</b>	<b>6,298,943</b>	<b>119,546</b>	<b>551,637</b>	<b>758,420</b>	<b>491,280</b>	<b>406,358</b>	<b>1,005,413</b>	<b>927,561</b>	<b>1,637,971</b>	<b>400,757</b>

<sup>1</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia, and 9 other banks.

NOTE: For explanation of items, see instructions for the preparation of reports of condition on Form 64, Call No. 2 by insured commercial banks not members of the Federal Reserve System, page 156.

Table 113. CONDITION OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1934  
AVERAGES FOR BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks having deposits of--								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000 (1)
Number of banks	77,682	1,250	2,613	1,781	664	393	599	262	116	4
<b>ASSETS</b>		(In thousands of dollars)								
Loans, discounts and overdrafts	332	43	87	171	291	420	674	1,455	5,558	43,679
U. S. Government direct obligations	78	4	14	31	59	80	136	358	1,549	18,039
Obligations fully guaranteed by the U. S. Government	28	4	9	19	31	40	64	116	374	1,796
Other bonds, stocks and securities	159	9	29	71	143	216	354	750	2,850	21,988
<b>Total loans and investments</b>	<b>597</b>	<b>60</b>	<b>139</b>	<b>292</b>	<b>524</b>	<b>756</b>	<b>1,228</b>	<b>2,679</b>	<b>10,331</b>	<b>85,502</b>
Customers' liability on account of acceptances								1	5	5
Banking house, furniture and fixtures	27	4	7	13	22	31	57	127	487	2,298
Other real estate owned	19	3	4	8	16	22	40	86	418	1,520
Cash in vault	24	4	7	13	22	30	51	100	383	2,262
Balances with other banks	139	24	53	96	146	184	280	491	1,806	7,782
Checks on other banks and other cash items	1			1	4	4	8	26	136	235
Acceptances of other banks and bills sold with endorsement									1	
Securities borrowed							2		2	
Other assets	13	1	1	3	6	7	12	30	551	685
<b>Total assets</b>	<b>820</b>	<b>96</b>	<b>211</b>	<b>426</b>	<b>740</b>	<b>1,034</b>	<b>1,678</b>	<b>3,540</b>	<b>14,120</b>	<b>100,189</b>
<b>LIABILITIES</b>										
Demand deposits of individuals, partnerships or corporations	227	37	81	149	235	304	472	857	3,415	9,731
Time deposits of individuals, partnerships or corporations	340	21	62	149	286	436	712	1,619	5,737	69,875
Public funds of States and political subdivisions	66	8	21	40	66	85	126	262	1,102	5,143
United States Government and postal savings deposits	16		2	7	15	19	34	65	392	966
Deposits of other banks; cash letters of credit; certified, officers' and travelers' checks outstanding	15	1	1	3	8	14	25	72	449	2,971
<b>Total deposits</b>	<b>664</b>	<b>67</b>	<b>167</b>	<b>348</b>	<b>610</b>	<b>858</b>	<b>1,369</b>	<b>2,875</b>	<b>11,095</b>	<b>88,691</b>
Agreements to repurchase U. S. Government obligations or other securities sold								1	1	
Bills payable	4	1	1	2	3	5	9	31	47	
Rediscounts										
Securities borrowed							2		2	
Acceptances executed by other banks for account of reporting banks									2	

Acceptances of other banks and bills sold with endorsement.....									1	
Acceptances executed for customers.....									3	5
Interest, taxes and other expenses accrued and unpaid.....	1				1	2	5	29	60	
Dividends declared but not yet payable.....								4	19	
Other liabilities.....	10	1	1	3	3	9	12	24	436	492
Capital stock and capital notes and debentures.....	88	21	32	52	85	113	178	354	1,291	6,137
Surplus.....	33	4	6	13	23	33	63	133	778	3,440
Undivided profits—net.....	10	1	3	5	9	11	22	46	202	504
Reserves for contingencies and undeclared dividends.....	10	1	1	3	7	10	21	68	228	841
Retirement fund for preferred stock and capital notes and debentures.....								2	1	
<b>Total liabilities.....</b>	<b>820</b>	<b>96</b>	<b>211</b>	<b>426</b>	<b>740</b>	<b>1,034</b>	<b>1,678</b>	<b>3,540</b>	<b>14,120</b>	<b>190,189</b>

<sup>1</sup> Because of the small number of banks, the figures for this group are not necessarily typical of those for banks with deposits of over \$50,000,000.

<sup>2</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia and 9 other banks.

NOTE: For explanation of items, see instructions for the preparation of reports of condition on Form 64, Call No. 2 by insured commercial banks not members of the Federal Reserve System, page 156.

**Table 114. PERCENTAGE DISTRIBUTION OF PRINCIPAL ASSET AND LIABILITY ITEMS, INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1934**  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks having deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000 <sup>(1)</sup>
Number of banks	27,682	1,250	2,613	1,781	664	393	599	262	116	4
<b>ASSETS</b>										
Loans, discounts and overdrafts	40.5	44.8	41.2	40.1	39.3	40.6	40.2	41.1	39.4	43.6
U. S. Government direct obligations	9.5	4.2	6.6	7.3	8.0	7.7	8.1	10.1	11.0	18.0
Obligations fully guaranteed by the U. S. Government	3.4	4.2	4.3	4.5	4.2	3.9	3.8	3.3	2.6	1.8
Other bonds, stocks and securities	19.4	9.4	13.7	16.6	19.3	20.9	21.1	21.2	20.2	21.9
<b>Total loans and investments</b>	<b>72.8</b>	<b>62.6</b>	<b>65.8</b>	<b>68.5</b>	<b>70.8</b>	<b>73.1</b>	<b>73.2</b>	<b>75.7</b>	<b>73.2</b>	<b>85.3</b>
Customers' liability on account of acceptances										
Banking house, furniture and fixtures	3.3	4.2	3.3	3.1	3.0	3.0	3.4	3.6	3.4	2.3
Other real estate owned	2.3	3.0	2.0	1.9	2.2	2.1	2.4	2.5	3.0	1.5
Cash in vault	2.9	4.2	3.3	3.1	3.0	2.9	3.0	2.8	2.7	2.3
Balances with other banks	16.9	25.0	25.1	22.5	19.7	17.8	16.7	13.9	12.8	7.8
Checks on other banks and other cash items	.1			.2	.5	.4	.5	.7	1.0	.2
Acceptances of other banks and bills sold with endorsement										
Securities borrowed							.1			
Other assets	1.7	1.0	.5	.7	.8	.7	.7	.8	3.9	.6
<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>LIABILITIES</b>										
Demand deposits of individuals, partnerships or corporations	27.7	38.5	38.4	35.0	31.8	29.4	28.1	24.2	24.2	9.7
Time deposits of individuals, partnerships or corporations	41.5	22.0	29.3	35.0	38.6	42.2	42.4	45.7	40.6	69.7
Public funds of States and political subdivisions	8.0	8.3	10.0	9.4	8.9	8.2	7.5	7.4	7.8	5.1
United States Government and postal savings deposits	2.0		.9	1.6	2.0	1.8	2.1	1.8	2.8	1.0
Deposits of other banks; cash letters of credit; certified, officers' and travelers' checks outstanding	1.9	1.0	.5	.7	1.1	1.4	1.5	2.1	3.2	3.0
<b>Total deposits</b>	<b>81.1</b>	<b>69.8</b>	<b>79.1</b>	<b>81.7</b>	<b>82.4</b>	<b>83.0</b>	<b>81.6</b>	<b>81.2</b>	<b>78.6</b>	<b>88.5</b>
Agreements to repurchase U. S. Government obligations or other securities sold										
Bills payable	.5	1.0	.5	.5	.4	.5	.5	.9	.3	
Rediscounts										
Securities borrowed							.1			
Acceptances executed by other banks for account of reporting banks										

Acceptances of other banks and bills sold with endorsement.....										
Acceptances executed for customers.....										
Interest, taxes and other expenses accrued and unpaid.....	.1					.1	.1	.1	.2	.1
Dividends declared but not yet payable.....										
Other liabilities.....	1.2	1.0	.5	.7	.4	.3	.7	.7	3.2	.5
Capital stock and capital notes and debentures.....	10.7	22.0	15.2	12.1	11.5	10.9	10.6	10.0	9.2	6.1
Surplus.....	4.0	4.2	2.8	3.1	3.1	3.1	3.8	3.8	5.5	3.4
Undivided profits—net.....	1.2	1.0	1.4	1.2	1.2	1.1	1.3	1.3	1.4	.5
Reserves for contingencies and undeclared dividends.....	1.2	1.0	.5	.7	1.0	1.0	1.3	1.9	1.6	.9
Retirement fund for preferred stock and capital notes and debentures.....								.1		
<b>Total liabilities.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Because of the small number of banks, the figures for this group are not necessarily typical of those for banks with deposits of over \$50,000,000.

<sup>2</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia, and 9 other banks

NOTE: For explanation of items, see instructions for the preparation of reports of condition on Form 64, Call No. 2 by insured commercial banks not members of the Federal Reserve System, page 156.

Table 115. CAPITAL, DEPOSITS AND ASSETS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM AS SHOWN BY EXAMINATION FOR ADMISSION IN 1933-1934<sup>1</sup>

BANKS GROUPED BY AMOUNT OF DEPOSITS, BY GEOGRAPHIC REGIONS, AND BY STATES

Size, geographic region, and State	No. of banks	Capital account (in thousands of dollars)			Total deposits (in thousands of dollars)	Total assets (in thousands of dollars)					Net sound capital as percent of—		Percentage distribution of assets						
		Total	Worthless and doubtful assets	Net sound capital		Book value	Worthless and doubtful	Net sound value			Total capital account	Deposits	Book value	Worthless and doubtful	Net sound value				
								Total	Slow	Other					Total	Slow	Other		
<b>Banks having deposits of—</b>																			
\$100,000 and under	1,837	52,731	16,350	36,381	114,316	176,115	16,350	159,765	44,701	115,064	69.0	31.8	100.0	9.3	90.7	25.4	65.3		
\$100,000 to \$250,000	2,601	120,214	47,950	72,264	420,585	565,657	47,950	517,707	131,618	386,089	60.1	17.2	100.0	8.5	91.5	23.3	68.2		
\$250,000 to \$500,000	1,405	115,095	55,179	59,916	492,133	631,166	55,179	575,987	145,075	430,912	52.1	12.2	100.0	8.7	91.3	23.0	68.3		
\$500,000 to \$750,000	537	82,503	46,956	35,547	328,491	431,175	46,956	384,219	96,033	288,186	43.1	10.8	100.0	10.9	89.1	22.3	66.8		
\$750,000 to \$1,000,000	313	61,418	38,351	23,067	269,435	348,316	38,351	309,965	74,558	235,407	37.6	8.6	100.0	11.0	89.0	21.4	67.6		
\$1,000,000 to \$2,000,000	445	149,512	93,129	56,383	614,573	807,062	93,129	713,933	175,775	538,158	37.7	9.2	100.0	11.5	88.5	21.8	66.7		
\$2,000,000 to \$5,000,000	216	158,678	91,488	67,190	632,832	813,594	91,488	722,106	177,301	544,805	42.3	10.6	100.0	11.2	88.8	21.8	67.0		
\$5,000,000 to \$50,000,000	95	267,577	149,837	117,740	1,021,868	1,332,830	149,837	1,182,993	225,338	957,655	44.0	11.5	100.0	11.2	88.8	16.9	71.9		
Over \$50,000,000	7	54,128	43,537	10,591	401,210	457,684	43,537	414,147	58,702	355,445	19.6	2.6	100.0	9.5	90.5	12.8	77.7		
<b>Total</b>	<b>7,456</b>	<b>1,061,856</b>	<b>582,777</b>	<b>479,079</b>	<b>4,295,443</b>	<b>5,563,599</b>	<b>582,777</b>	<b>4,980,822</b>	<b>1,129,101</b>	<b>3,851,721</b>	<b>45.1</b>	<b>11.2</b>	<b>100.0</b>	<b>10.5</b>	<b>89.5</b>	<b>20.3</b>	<b>69.2</b>		
<b>Geographic region<sup>2</sup></b>																			
New England States	142	56,363	44,342	12,021	294,944	369,254	44,342	324,912	56,765	268,147	21.3	4.1	100.0	12.0	88.0	15.4	72.6		
Middle Atlantic States	561	410,973	243,402	167,571	1,278,726	1,760,374	243,402	1,516,972	296,654	1,220,318	40.8	13.1	100.0	13.8	86.2	16.9	69.3		
East North Central	1,897	198,800	124,150	74,650	880,525	1,126,928	124,150	1,002,778	278,062	724,716	37.6	8.5	100.0	11.0	89.0	24.7	64.3		
West North Central	1,981	94,613	39,466	55,147	466,981	571,199	39,466	531,733	98,144	433,589	58.3	11.8	100.0	6.9	93.1	17.2	75.9		
South Atlantic	874	119,871	47,560	72,311	449,144	596,670	47,560	549,110	157,271	391,839	60.3	16.1	100.0	8.0	92.0	26.3	65.7		
East South Central	813	60,319	25,014	35,305	235,869	314,848	25,014	289,834	93,688	196,146	58.5	15.0	100.0	8.0	92.0	29.7	62.3		
West South Central	734	45,767	18,303	27,464	180,442	234,859	18,303	216,556	62,502	154,054	60.0	15.2	100.0	7.8	92.2	26.6	65.6		
Mountain	210	15,992	9,521	6,471	70,616	88,351	9,521	78,830	18,831	59,999	40.5	9.2	100.0	10.8	89.2	21.3	67.9		
Pacific	244	59,158	31,019	28,139	438,196	501,116	31,019	470,097	67,184	402,913	47.6	6.4	100.0	6.2	93.8	13.4	80.4		
<b>Total</b>	<b>7,456</b>	<b>1,061,856</b>	<b>582,777</b>	<b>479,079</b>	<b>4,295,443</b>	<b>5,563,599</b>	<b>582,777</b>	<b>4,980,822</b>	<b>1,129,101</b>	<b>3,851,721</b>	<b>45.1</b>	<b>11.2</b>	<b>100.0</b>	<b>10.5</b>	<b>89.5</b>	<b>20.3</b>	<b>69.2</b>		
<b>State</b>																			
Alabama	117	7,743	3,001	4,742	19,877	28,710	3,001	25,709	9,378	16,331	61.2	23.9	100.0	10.5	89.5	32.6	56.9		
Arizona <sup>3</sup>	3																		
Arkansas	153	8,245	3,320	4,925	27,041	37,277	3,320	33,957	10,853	23,104	59.7	18.2	100.0	8.9	91.1	29.1	62.0		
California	108	51,231	27,744	23,487	401,197	455,085	27,744	427,341	59,180	368,161	45.8	5.9	100.0	6.1	93.9	13.0	80.9		
Colorado	57	8,215	2,487	728	14,204	18,039	2,487	15,552	3,242	12,310	22.6	5.1	100.0	13.8	86.2	18.0	68.2		
Connecticut	47	22,209	10,948	11,261	105,583	131,671	10,948	120,723	19,648	101,075	50.7	10.7	100.0	8.3	91.7	14.9	76.8		
Delaware	24	9,531	3,736	5,795	40,507	50,921	3,736	47,185	6,133	41,052	60.8	14.3	100.0	7.3	92.7	12.1	80.6		
District of Columbia	11	13,368	4,659	8,709	39,765	53,878	4,659	49,219	15,326	33,893	65.1	21.9	100.0	8.6	91.4	28.5	62.9		
Florida	90	7,572	2,131	5,441	25,920	34,293	2,131	32,162	8,188	23,974	71.9	21.0	100.0	6.2	93.8	23.9	69.9		
Georgia	175	13,981	4,449	9,532	39,759	57,079	4,449	52,630	23,227	29,403	68.2	24.0	100.0	7.8	92.2	40.7	51.5		

## INSURED COMMERCIAL BANKS—CONDITION

Idaho.....	28	1,255	477	778	5,307	6,653	477	6,176	1,000	5,176	62.0	14.7	100.0	7.2	92.8	15.0	77.8
Illinois.....	503	57,939	25,223	32,716	181,123	246,805	25,223	221,582	56,006	165,576	56.5	18.1	100.0	10.2	89.8	22.7	67.1
Indiana.....	354	39,589	28,047	11,542	178,274	231,755	28,047	203,708	42,329	161,379	29.2	6.5	100.0	12.1	87.9	18.3	69.6
Iowa.....	376	21,798	6,673	15,125	119,446	145,577	6,673	138,904	25,954	112,950	69.4	12.7	100.0	4.6	95.4	17.8	77.6
Kansas.....	214	10,954	4,284	6,670	52,029	63,453	4,284	59,169	10,457	48,712	60.9	12.8	100.0	6.8	93.2	16.5	76.7
Kentucky.....	282	27,102	11,542	15,560	95,899	130,039	11,542	118,497	35,754	82,743	57.4	16.2	100.0	8.9	91.1	27.5	63.6
Louisiana.....	113	14,200	7,355	6,845	48,802	68,269	7,355	60,914	23,142	37,772	48.2	14.0	100.0	10.8	89.2	33.9	55.3
Maine.....	19	6,118	6,581	4,623	35,635	43,989	6,581	37,408	11,927	25,481	47.6	4.3	100.0	15.0	85.0	27.1	57.9
Maryland.....	105	20,547	9,038	11,509	79,915	103,946	9,038	94,908	25,137	69,771	56.0	14.4	100.0	8.7	91.3	24.2	67.1
Massachusetts.....	40	18,630	10,916	7,714	88,695	111,856	10,916	100,940	13,508	87,432	41.4	8.7	100.0	9.8	90.2	12.1	78.1
Michigan.....	222	23,956	22,071	1,885	127,491	153,744	22,071	131,673	36,909	94,764	7.9	1.5	100.0	14.4	85.6	24.0	61.6
Minnesota.....	421	16,321	5,528	10,793	102,516	119,693	5,528	114,165	18,767	95,398	66.1	10.5	100.0	4.6	95.4	15.7	79.7
Mississippi.....	177	12,548	6,126	6,422	68,181	85,630	6,126	79,504	22,919	56,585	51.2	9.4	100.0	7.2	92.8	26.8	66.0
Missouri.....	496	28,696	13,876	14,820	127,770	158,307	13,876	144,431	27,849	116,582	51.6	11.6	100.0	8.8	91.2	17.6	73.6
Montana.....	52	3,291	1,597	1,694	12,046	15,452	1,597	13,855	2,887	10,968	51.5	14.1	100.0	10.3	89.7	18.7	71.0
Nebraska.....	223	8,839	4,137	4,702	35,549	44,527	4,137	40,390	6,506	33,884	53.2	13.2	100.0	9.3	90.7	14.6	76.1
Nevada <sup>1</sup> .....	3																
New Hampshire <sup>3</sup> .....	4																
New Jersey.....	99	96,797	78,432	18,365	304,456	420,027	78,432	341,595	71,005	270,590	19.0	6.0	100.0	18.7	81.3	16.9	64.4
New Mexico.....	13	591	557	34	3,702	4,325	557	3,768	1,031	2,737	5.8	.9	100.0	12.9	87.1	23.8	63.3
New York.....	195	142,293	88,822	53,471	541,505	700,418	88,822	611,596	101,136	510,460	37.6	9.9	100.0	12.7	87.3	14.4	72.9
North Carolina.....	174	17,040	6,042	10,998	78,995	101,006	6,042	94,964	23,527	71,437	64.5	13.9	100.0	6.0	94.0	23.3	70.7
North Dakota.....	126	3,520	2,550	970	12,609	16,959	2,550	14,409	3,953	10,456	27.6	7.7	100.0	15.0	85.0	23.3	61.7
Ohio.....	337	42,097	24,677	17,420	210,457	263,888	24,677	239,211	86,322	152,889	41.4	8.3	100.0	9.4	90.6	32.7	57.9
Oklahoma.....	165	5,062	1,885	3,177	29,346	34,673	1,885	32,788	4,162	28,626	62.8	10.8	100.0	5.4	94.6	12.0	82.6
Oregon.....	42	2,959	1,602	1,357	17,665	20,833	1,602	19,231	4,653	14,578	45.9	7.7	100.0	7.7	92.3	22.3	70.0
Pennsylvania.....	267	171,883	76,148	95,735	432,765	639,929	76,148	563,781	124,513	439,268	55.7	22.1	100.0	11.9	88.1	19.5	68.6
Rhode Island <sup>3</sup> .....	2																
South Carolina.....	62	4,880	2,409	2,471	29,322	35,450	2,409	33,041	4,728	28,313	50.6	8.4	100.0	6.8	93.2	13.3	79.9
South Dakota.....	125	4,485	2,418	2,067	17,062	22,683	2,418	20,265	4,658	15,607	46.1	12.1	100.0	10.7	89.3	20.5	68.8
Tennessee.....	237	12,926	4,345	8,581	51,912	70,469	4,345	66,124	25,637	40,487	66.4	16.5	100.0	6.2	93.8	36.4	57.4
Texas.....	303	18,260	5,743	12,517	75,253	94,640	5,743	88,897	24,345	64,552	68.5	16.6	100.0	6.1	93.9	25.7	68.2
Utah.....	26	4,374	2,681	1,693	18,120	23,152	2,681	20,471	5,236	15,235	38.7	9.3	100.0	11.6	88.4	22.6	65.8
Vermont.....	30	6,817	13,915	7,098	52,332	65,988	13,915	52,073	10,036	42,037	41.0	43.6	100.0	21.1	78.9	15.2	63.7
Virginia.....	162	21,622	8,367	13,255	75,009	104,020	8,367	95,653	32,646	63,007	61.3	17.7	100.0	8.0	92.0	31.4	60.6
Washington.....	94	4,968	1,673	3,295	19,334	25,198	1,673	23,525	3,351	20,174	66.3	17.0	100.0	6.6	93.4	13.3	80.1
West Virginia.....	71	11,330	6,729	4,601	39,952	56,077	6,729	49,348	13,359	30,989	40.6	11.5	100.0	12.0	88.0	32.7	55.3
Wisconsin.....	481	35,219	24,132	11,087	183,180	230,736	24,132	206,604	56,496	150,108	31.5	6.1	100.0	10.5	89.5	24.5	65.0
Wyoming.....	28	2,028	1,192	836	9,527	11,725	1,192	10,533	2,535	7,998	41.2	8.8	100.0	10.2	89.8	21.6	68.2
<b>Total.....</b>	<b>7,456</b>	<b>1,061,856</b>	<b>582,777</b>	<b>479,079</b>	<b>4,295,443</b>	<b>5,563,599</b>	<b>582,777</b>	<b>4,980,822</b>	<b>1,129,101</b>	<b>3,851,721</b>	<b>45.1</b>	<b>11.2</b>	<b>100.0</b>	<b>10.5</b>	<b>89.5</b>	<b>20.3</b>	<b>69.2</b>

<sup>1</sup> Includes only banks which have been examined more than once by examiners of the Federal Deposit Insurance Corporation. Banks in the District of Columbia were examined by the Comptroller of the Currency. See also page 174.

<sup>2</sup> For list of States included in each geographic region, see page 173.

<sup>3</sup> Figures included in totals for respective geographic regions and for the United States.

<sup>4</sup> Deficit, i. e., value of assets less than total of liabilities to depositors and other creditors. Banks with deficits were admitted to insurance on basis of commitments to eliminate such deficits. See also Table 116.

Table 116. CAPITAL, DEPOSITS AND ASSETS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM AS SHOWN BY LATEST EXAMINATION IN 1934-1935<sup>1</sup>  
BANKS GROUPED BY AMOUNT OF DEPOSITS, BY GEOGRAPHIC REGIONS, AND BY STATES

Size, geographic region, and State	No. of banks	Capital account (in thousands of dollars)			Total deposits (in thousands of dollars)	Total assets (in thousands of dollars)					Net sound capital as per cent of—		Percentage distribution of assets						
		Total	Worthless and doubtful assets	Net sound capital		Book value	Worthless and doubtful	Net sound value			Total capital account	Deposits	Book value	Worthless and doubtful	Net sound value				
								Total	Slow	Other					Total	Slow	Other		
<b>Banks having deposits of—</b>																			
\$100,000 and under	1,400	41,645	8,470	33,175	91,941	137,206	8,470	128,736	32,530	96,206	79.7	36.1	100.0	6.2	93.8	23.7	70.1		
\$100,000 to \$250,000	2,554	119,270	24,192	95,078	426,793	548,715	24,192	524,523	107,248	417,275	79.7	22.3	100.0	4.4	95.6	19.5	76.1		
\$250,000 to \$500,000	1,616	138,460	35,532	102,928	566,415	709,211	35,532	673,679	136,374	537,305	74.3	18.2	100.0	5.0	95.0	19.2	75.8		
\$500,000 to \$750,000	610	84,845	23,859	60,986	372,162	459,355	23,859	435,496	89,638	345,858	71.9	16.4	100.0	5.2	94.8	19.5	75.3		
\$750,000 to \$1,000,000	367	73,642	25,374	48,268	316,177	403,757	25,374	378,383	75,869	302,514	65.5	15.3	100.0	6.3	93.7	18.8	74.9		
\$1,000,000 to \$2,000,000	528	176,106	59,099	117,007	729,396	912,709	59,099	853,610	182,655	670,955	66.4	16.0	100.0	6.5	93.5	20.0	73.5		
\$2,000,000 to \$5,000,000	230	168,308	65,187	103,121	662,090	841,094	65,187	775,907	165,030	610,877	61.3	15.6	100.0	7.8	92.2	19.6	72.6		
\$5,000,000 to \$50,000,000	114	315,134	119,437	195,697	1,203,794	1,556,086	119,437	1,436,649	280,472	1,156,177	62.1	16.3	100.0	7.7	92.3	18.0	74.3		
Over \$50,000,000	7	66,828	33,953	32,875	402,917	466,451	33,953	432,498	63,687	368,811	49.2	8.2	100.0	7.3	92.7	13.7	79.0		
<b>Total</b>	<b>7,426</b>	<b>1,184,238</b>	<b>395,103</b>	<b>789,135</b>	<b>4,771,685</b>	<b>6,034,584</b>	<b>395,103</b>	<b>5,639,481</b>	<b>1,133,503</b>	<b>4,505,978</b>	<b>66.6</b>	<b>16.5</b>	<b>100.0</b>	<b>6.5</b>	<b>93.5</b>	<b>18.8</b>	<b>74.7</b>		
<b>Geographic region<sup>2</sup></b>																			
New England States	142	74,522	32,114	42,408	302,050	376,138	32,114	344,024	76,050	267,974	56.9	14.0	100.0	8.5	91.5	20.2	71.3		
Middle Atlantic States	562	427,849	192,879	234,970	1,332,643	1,785,661	192,879	1,592,782	347,280	1,245,502	54.9	17.6	100.0	10.8	89.2	19.4	69.8		
East North Central	1,886	238,303	73,823	164,480	1,015,208	1,288,361	73,823	1,214,538	267,747	946,791	69.0	16.2	100.0	5.7	94.3	20.8	73.5		
West North Central	1,975	106,179	24,141	82,038	574,013	677,933	24,141	653,792	88,330	565,462	77.3	14.3	100.0	3.6	96.4	13.0	83.4		
South Atlantic	872	132,294	30,572	101,722	529,021	675,391	30,572	644,819	138,443	506,376	76.9	19.2	100.0	4.5	95.5	20.5	75.0		
East South Central	810	66,048	12,541	53,507	278,805	351,940	12,541	339,399	79,406	259,993	81.0	19.2	100.0	3.6	96.4	22.5	73.9		
West South Central	733	55,918	10,971	44,947	200,866	261,591	10,971	250,620	55,677	194,943	80.4	22.4	100.0	4.2	95.8	21.3	74.5		
Mountain	203	16,404	3,868	12,536	83,948	99,753	3,868	95,885	13,663	82,222	76.4	14.9	100.0	3.9	96.1	13.7	82.4		
Pacific	243	66,721	14,194	52,527	455,131	517,816	14,194	503,622	66,907	436,715	78.7	11.5	100.0	2.7	97.3	12.9	84.4		
<b>Total</b>	<b>7,426</b>	<b>1,184,238</b>	<b>395,103</b>	<b>789,135</b>	<b>4,771,685</b>	<b>6,034,584</b>	<b>395,103</b>	<b>5,639,481</b>	<b>1,133,503</b>	<b>4,505,978</b>	<b>66.6</b>	<b>16.5</b>	<b>100.0</b>	<b>6.5</b>	<b>93.5</b>	<b>18.8</b>	<b>74.7</b>		
<b>State</b>																			
Alabama	117	8,536	1,455	7,081	26,454	35,650	1,455	34,195	6,960	27,235	83.0	26.8	100.0	4.1	95.9	19.5	76.4		
Arizona <sup>3</sup>	3																		
Arkansas	153	8,826	1,391	7,435	30,220	39,048	1,391	37,657	9,804	27,853	84.2	24.6	100.0	3.6	96.4	25.1	71.3		
California	108	57,767	12,781	44,986	410,924	465,026	12,781	452,245	58,369	393,876	77.9	10.9	100.0	2.7	97.3	12.6	84.7		
Colorado	57	3,233	1,063	2,170	17,790	20,939	1,063	19,876	2,529	17,347	67.1	12.2	100.0	5.1	94.9	12.1	82.8		
Connecticut	47	23,980	7,102	16,878	109,990	133,366	7,102	126,264	24,385	101,879	70.4	15.4	100.0	5.3	94.7	18.3	76.4		
Delaware	24	10,145	3,380	6,765	39,813	50,571	3,380	47,191	8,304	38,887	66.7	10.9	100.0	6.7	93.3	16.4	76.9		
District of Columbia	11	12,593	1,775	10,818	47,434	60,897	1,775	59,122	11,272	47,850	85.9	22.8	100.0	2.9	97.1	18.5	78.6		
Florida	88	7,947	1,029	6,918	35,967	43,905	1,029	42,876	6,114	36,762	87.1	19.2	100.0	2.3	97.7	13.9	83.8		
Georgia	175	14,961	2,115	12,846	46,346	64,627	2,115	62,512	16,791	45,721	85.9	27.7	100.0	3.3	96.7	26.0	70.7		



Idaho	24	1,301	233	1,068	7,538	8,789	233	8,556	624	7,932	82.1	14.2	100.0	2.7	97.3	7.1	90.2
Illinois	503	53,186	9,212	43,974	228,097	279,132	9,212	269,920	46,682	223,238	82.7	19.3	100.0	3.3	96.7	16.7	80.0
Indiana	354	44,911	14,691	30,220	204,030	292,939	14,691	278,243	42,160	236,088	67.3	14.8	100.0	5.0	95.0	14.4	80.6
Iowa	376	24,781	4,422	20,359	156,992	181,019	4,422	176,597	24,574	152,023	82.2	13.0	100.0	2.4	97.6	13.6	84.0
Kansas	213	12,151	2,809	9,342	63,623	75,620	2,809	72,811	6,985	65,826	76.9	14.7	100.0	3.7	96.3	9.2	87.1
Kentucky	281	26,854	5,261	21,593	111,583	140,667	5,261	135,406	29,310	106,096	80.4	19.4	100.0	3.7	96.3	20.9	75.4
Louisiana	112	17,143	3,702	13,441	55,674	73,945	3,702	70,243	17,760	52,483	73.4	24.1	100.0	5.0	95.0	24.0	71.0
Maine	19	9,407	4,896	4,511	40,082	48,079	4,896	43,183	10,416	32,767	48.0	11.3	100.0	10.2	89.8	21.7	68.1
Maryland	105	23,443	7,262	16,181	85,470	110,651	7,262	103,389	26,601	76,788	69.0	18.9	100.0	6.6	93.4	24.0	69.4
Massachusetts	40	20,998	8,661	12,337	90,167	111,722	8,661	103,061	20,277	82,784	58.8	13.7	100.0	7.8	92.2	18.1	74.1
Michigan	221	31,323	14,784	16,539	149,736	179,711	14,784	164,927	32,637	132,296	52.8	11.0	100.0	8.2	91.8	18.2	73.6
Minnesota	421	20,692	4,007	16,685	121,330	139,254	4,007	135,247	17,387	117,860	80.6	13.8	100.0	2.9	97.1	12.5	84.6
Mississippi	175	16,651	2,617	14,034	78,746	97,204	2,617	94,587	20,430	74,157	84.3	17.8	100.0	2.7	97.3	21.0	76.3
Missouri	494	29,081	6,131	22,950	152,007	182,082	6,131	175,951	24,990	150,961	78.9	15.1	100.0	3.4	96.6	13.7	82.9
Montana	51	3,358	686	2,672	13,669	16,811	686	16,125	2,166	13,959	79.6	19.5	100.0	4.1	95.9	12.9	83.0
Nebraska	221	8,905	1,461	7,444	45,684	55,277	1,461	53,816	5,109	48,707	83.6	16.3	100.0	2.6	97.4	9.3	88.1
Nevada <sup>3</sup>	3																
New Hampshire <sup>3</sup>	4																
New Jersey	99	92,032	63,983	28,049	325,291	423,399	63,983	359,416	95,340	264,076	30.5	8.6	100.0	15.1	84.9	22.5	62.4
New Mexico	13	572	129	443	4,551	5,120	129	4,991	1,009	3,982	77.4	9.7	100.0	2.5	97.5	19.7	77.8
New York	194	158,343	63,874	94,469	541,391	710,457	63,874	646,583	87,324	559,259	59.7	17.4	100.0	9.0	91.0	12.3	78.7
North Carolina	174	20,872	2,751	18,121	102,266	125,321	2,751	122,570	18,125	104,445	86.8	17.7	100.0	2.2	97.8	14.5	83.3
North Dakota	125	4,969	3,044	1,925	14,206	18,962	3,044	15,918	4,856	11,062	38.7	13.6	100.0	16.1	83.9	25.6	58.3
Ohio	337	57,803	15,795	42,014	228,094	285,337	15,795	269,542	86,169	183,373	72.7	18.4	100.0	5.5	94.5	30.2	64.3
Oklahoma	165	5,023	747	4,276	32,391	37,353	747	36,606	3,702	32,904	85.1	13.2	100.0	2.0	98.0	9.9	88.1
Oregon	42	3,682	622	3,060	20,350	23,783	622	23,161	5,049	18,112	83.1	15.0	100.0	2.6	97.4	21.2	76.2
Pennsylvania	269	177,474	65,022	112,452	465,961	651,805	65,022	586,783	164,616	422,167	63.4	24.1	100.0	10.0	90.0	25.3	64.7
Rhode Island <sup>3</sup>	2																
South Carolina	62	5,254	758	4,496	43,197	48,589	758	47,831	3,427	44,404	85.6	10.4	100.0	1.6	98.4	7.0	91.4
South Dakota	125	5,600	2,267	3,333	20,171	25,719	2,267	23,452	4,429	19,023	59.5	16.5	100.0	8.8	91.2	17.2	74.0
Tennessee	237	14,007	3,208	10,799	62,022	78,419	3,208	75,211	22,706	52,505	77.1	17.4	100.0	4.1	95.9	29.0	66.9
Texas	303	24,926	5,131	19,795	82,581	111,245	5,131	106,114	24,411	81,703	79.4	24.0	100.0	4.6	95.4	21.9	73.5
Utah	26	4,546	895	3,651	20,538	25,059	895	24,164	3,649	20,515	80.3	17.8	100.0	3.6	96.4	14.6	81.8
Vermont	30	16,970	9,753	7,217	49,148	66,661	9,753	56,908	19,005	37,903	42.5	14.7	100.0	14.6	85.4	28.5	56.9
Virginia	162	23,956	6,219	17,737	83,826	112,396	6,219	106,177	31,506	74,671	74.0	21.2	100.0	5.5	94.5	28.1	66.4
Washington	93	5,272	791	4,481	23,857	29,007	791	28,216	3,489	24,727	85.0	18.8	100.0	2.7	97.3	12.0	85.3
West Virginia	71	13,123	5,283	7,840	44,702	58,434	5,283	53,151	16,303	36,848	59.7	17.5	100.0	9.0	91.0	27.9	63.1
Wisconsin	471	51,074	19,341	31,733	205,251	251,242	19,341	231,901	60,099	171,802	62.1	15.5	100.0	7.7	92.3	23.9	68.4
Wyoming	26	2,040	585	1,455	9,871	11,794	585	11,209	1,964	9,245	71.3	14.7	100.0	5.0	95.0	16.6	78.4
<b>Total</b>	<b>7,426</b>	<b>1,184,238</b>	<b>395,103</b>	<b>789,135</b>	<b>4,771,685</b>	<b>6,034,584</b>	<b>395,103</b>	<b>5,639,481</b>	<b>1,133,503</b>	<b>4,505,978</b>	<b>66.6</b>	<b>16.5</b>	<b>100.0</b>	<b>6.5</b>	<b>93.5</b>	<b>18.8</b>	<b>74.7</b>

<sup>1</sup> Includes only banks which have been examined more than once by examiners of the Federal Deposit Insurance Corporation. Banks in the District of Columbia were examined by the Comptroller of Currency. See also page 174.

<sup>2</sup> For list of States included in each geographic region, see page 173.

<sup>3</sup> Figures included in totals for respective geographic regions and for the United States.

**Table 117. EXAMINERS' ANALYSIS OF ASSETS OF COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM INSURED ON DECEMBER 31, 1934, LATEST EXAMINATION IN 1934-1935**

BANKS GROUPED BY AMOUNT OF DEPOSITS, BY GEOGRAPHIC REGIONS, AND BY STATES

(Amounts in thousands of dollars)

Size, geographic region, and State	Number of banks <sup>1</sup>	Total assets							Loans, discounts and overdrafts						
		Book value	Estimated doubtful and worthless			Net sound value			Book value	Estimated doubtful and worthless			Net sound value		
			Total	Doubtful	Worthless	Total	Slow	Other		Total	Doubtful	Worthless	Total	Slow	Other
<b>Banks having deposits of—<sup>2</sup></b>															
\$100,000 and under.....	1,241	114,276	7,083	1,647	5,436	107,193	24,266	82,927	55,436	4,672	1,401	3,271	50,764	19,296	31,468
\$100,000 to \$250,000.....	2,592	521,506	24,444	4,507	19,937	497,062	98,393	398,669	230,735	14,035	3,894	10,141	216,700	80,917	135,783
\$250,000 to \$500,000.....	1,771	717,350	37,618	5,875	31,743	679,732	131,776	547,956	312,854	20,345	5,023	15,322	292,509	107,523	184,981
\$500,000 to \$750,000.....	659	461,757	24,721	3,315	21,406	437,036	88,886	348,150	194,090	12,103	2,917	9,186	181,987	72,802	109,185
\$750,000 to \$1,000,000.....	392	391,077	25,471	2,792	22,679	365,606	72,101	293,505	168,953	11,177	2,462	8,715	157,776	57,349	100,427
\$1,000,000 to \$2,000,000.....	595	967,487	63,341	6,150	57,191	904,146	180,502	723,644	412,114	31,301	5,472	25,829	380,813	139,856	240,957
\$2,000,000 to \$5,000,000.....	261	912,515	69,039	6,011	63,028	843,476	161,911	681,565	398,758	35,329	5,266	30,063	363,429	124,601	238,828
\$5,000,000 to \$50,000,000.....	116	1,622,862	128,099	8,932	119,167	1,494,763	284,851	1,209,912	667,479	66,191	7,498	58,693	601,288	208,432	392,856
Over \$50,000,000.....	4	397,312	32,229	1,619	30,610	365,033	56,288	308,795	180,693	15,735	1,382	14,353	164,958	46,583	118,375
Not classified <sup>3</sup> .....	51	20,807				20,807		20,807	7,458			7,458			7,458
<b>Total.....</b>	<b>7,682</b>	<b>6,126,949</b>	<b>412,045</b>	<b>40,848</b>	<b>371,197</b>	<b>5,714,904</b>	<b>1,098,974</b>	<b>4,615,930</b>	<b>2,628,570</b>	<b>210,888</b>	<b>35,315</b>	<b>175,573</b>	<b>2,417,682</b>	<b>857,364</b>	<b>1,560,318</b>
<b>Geographic region<sup>4</sup></b>															
New England.....	148	420,154	35,670	2,933	82,737	384,484	77,358	307,126	217,069	18,245	2,799	15,446	198,824	64,353	134,471
Middle Atlantic.....	591	1,850,355	199,639	11,580	188,059	1,650,716	336,091	1,314,625	821,259	98,690	10,132	88,558	722,569	237,993	484,576
East North Central.....	1,970	1,299,498	74,788	9,812	64,976	1,224,710	261,454	963,256	525,723	38,713	8,403	30,310	487,010	210,562	276,448
West North Central.....	2,055	696,751	24,867	7,779	17,088	671,884	90,844	581,040	270,278	15,937	6,430	9,507	254,341	75,444	178,897
South Atlantic.....	899	626,324	30,273	3,273	27,000	596,051	119,038	477,013	270,492	15,835	3,100	12,785	254,607	95,688	158,919
East South Central.....	817	354,366	15,091	1,260	13,831	339,275	81,232	258,043	168,220	7,763	869	6,894	160,457	63,054	97,403
West South Central.....	751	261,625	11,198	1,652	9,546	250,427	51,269	199,158	99,576	6,499	1,441	5,058	93,077	40,703	52,374
Mountain.....	207	100,326	4,431	887	3,544	95,895	13,857	82,038	36,075	2,752	635	2,117	33,323	10,954	22,369
Pacific.....	244	517,550	16,038	1,672	14,416	501,462	67,831	433,631	219,878	6,404	1,506	4,898	213,474	58,613	154,861
<b>Total.....</b>	<b>7,682</b>	<b>6,126,949</b>	<b>412,045</b>	<b>40,848</b>	<b>371,197</b>	<b>5,714,904</b>	<b>1,098,974</b>	<b>4,615,930</b>	<b>2,628,570</b>	<b>210,888</b>	<b>35,315</b>	<b>175,573</b>	<b>2,417,682</b>	<b>857,364</b>	<b>1,560,318</b>
<b>State</b>															
Alabama.....	120	35,984	1,466	184	1,832	34,518	7,390	27,128	17,336	892	114	778	16,444	5,352	11,092
Arizona <sup>5</sup> .....	3														
Arkansas.....	155	39,698	1,661	311	1,350	38,037	9,552	28,485	15,687	887	280	607	14,800	8,260	6,540
California.....	108	465,767	14,477	1,483	12,994	451,290	59,588	391,702	201,609	5,462	1,328	4,134	196,147	51,092	145,055
Colorado.....	58	21,003	1,044	291	753	19,959	2,486	17,473	8,081	818	280	533	7,268	2,297	4,971

Connecticut.....	49	168,488	8,458	935	7,523	160,030	25,710	134,320	86,894	6,169	900	5,269	80,725	21,811	58,914
Delaware.....	24	50,662	3,635	285	3,350	47,027	6,758	40,269	20,669	1,246	258	988	19,423	6,089	13,334
District of Columbia <sup>5</sup> .....															
Florida.....	92	44,452	1,170	88	1,082	43,282	6,100	37,182	10,014	378	84	294	9,636	3,064	6,572
Georgia.....	177	64,535	2,293	148	2,145	62,242	16,942	45,300	32,698	1,474	148	1,326	31,224	11,702	19,522
Idaho.....	25	8,869	238	59	179	8,631	664	7,967	2,216	125	33	92	2,091	584	1,507
Illinois.....	507	284,418	8,862	1,822	7,040	275,556	45,391	230,165	102,254	5,935	1,604	4,331	96,319	38,255	58,064
Indiana.....	362	253,295	15,413	458	14,955	237,882	44,523	193,359	102,960	7,902	442	7,460	95,053	37,149	57,909
Iowa.....	427	195,230	4,727	1,044	3,683	190,503	25,295	165,208	75,009	2,759	975	1,784	72,250	23,374	48,876
Kansas.....	225	79,258	3,109	1,111	1,998	76,149	8,028	68,121	30,290	2,138	944	1,194	28,152	6,611	21,541
Kentucky.....	284	137,082	5,481	200	5,281	131,601	27,566	104,035	70,211	2,575	194	2,381	67,636	23,460	44,176
Louisiana.....	113	73,995	3,673	113	3,560	70,322	17,632	52,690	31,004	1,475	107	1,368	29,529	12,635	16,894
Maine.....	20	50,486	5,904	458	5,446	44,582	10,800	33,782	25,412	3,193	446	2,747	22,219	9,354	12,865
Maryland.....	114	118,680	7,574	623	6,946	111,106	25,899	85,207	53,300	3,306	565	2,741	49,994	22,413	27,581
Massachusetts.....	40	111,468	8,041	880	7,161	103,427	19,611	83,816	57,986	3,412	822	2,590	54,574	15,286	39,288
Michigan.....	262	199,996	14,870	2,468	12,402	185,126	29,422	155,704	64,750	5,145	1,836	3,309	59,605	19,315	40,290
Minnesota.....	423	140,136	3,866	1,928	1,938	136,270	16,776	119,494	51,115	2,111	1,395	716	49,004	12,382	36,622
Mississippi.....	174	94,994	2,568	124	2,744	92,126	19,907	72,219	36,159	1,603	112	1,491	34,556	14,683	19,873
Missouri.....	498	180,610	6,115	1,762	4,353	174,495	25,887	148,608	74,796	3,975	1,633	2,342	70,821	21,526	49,295
Montana.....	52	17,314	732	190	542	16,582	2,191	14,391	5,670	362	93	269	5,308	1,778	3,530
Nebraska.....	232	56,843	1,659	428	1,231	55,184	5,313	49,871	20,066	1,227	408	819	18,839	4,775	14,064
Nevada <sup>5</sup> .....	3														
New Hampshire <sup>5</sup> .....	4														
New Jersey.....	102	436,937	68,459	4,581	63,878	368,478	96,101	272,377	198,293	38,543	4,497	34,046	159,750	70,870	88,880
New Mexico.....	14	4,989	146	61	85	4,843	966	3,877	1,778	113	38	75	1,665	797	868
New York.....	193	710,394	66,934	3,010	63,924	643,460	85,458	558,002	330,790	36,065	2,756	33,309	294,725	68,906	225,819
North Carolina.....	183	126,195	2,910	392	2,518	123,285	16,178	107,107	42,276	1,818	379	1,439	40,458	13,987	26,471
North Dakota.....	125	19,020	3,069	1,104	1,965	15,951	4,860	11,091	8,789	2,067	753	1,314	6,722	3,508	3,214
Ohio.....	356	301,906	15,891	1,376	14,515	286,015	82,600	203,415	144,301	10,460	1,078	9,382	133,841	67,270	66,571
Oklahoma.....	176	40,867	908	359	549	39,959	3,350	36,609	11,480	512	247	265	10,968	2,581	8,387
Oregon.....	43	23,750	636	63	573	23,114	4,868	18,246	8,977	563	63	500	8,414	4,291	4,123
Pennsylvania.....	296	703,024	64,246	3,989	60,257	638,778	154,532	484,246	292,176	24,082	2,879	21,203	268,094	98,217	169,877
Rhode Island <sup>5</sup> .....	2														
South Carolina.....	74	49,143	793	7	786	48,350	3,274	45,076	15,057	149	6	143	14,908	2,110	12,798
South Dakota.....	125	25,654	2,322	402	1,920	23,332	4,685	18,647	10,213	1,660	322	1,338	8,553	3,268	5,285
Tennessee.....	239	86,306	5,276	802	4,474	81,030	26,369	54,661	44,514	2,693	449	2,244	41,821	19,559	22,262
Texas.....	307	107,065	4,956	869	4,087	102,109	20,735	81,374	41,405	3,625	807	2,818	37,780	17,227	20,553
Utah.....	26	25,148	1,309	89	1,220	23,839	3,909	19,930	9,226	688	58	630	8,538	2,517	6,021
Vermont.....	33	73,391	11,497	615	10,882	61,894	19,678	42,216	39,724	4,997	586	4,411	34,727	16,659	18,068
Virginia.....	163	114,031	6,358	849	5,509	107,673	28,164	79,509	66,732	4,057	808	3,249	62,675	24,471	38,204
Washington.....	93	28,033	975	126	849	27,058	3,375	23,683	9,292	379	115	264	8,913	3,230	5,683
West Virginia.....	72	58,626	5,540	876	4,664	53,086	15,723	37,363	29,746	3,457	852	2,605	26,289	11,852	14,437
Wisconsin.....	483	259,883	19,552	3,688	16,064	240,131	59,518	180,613	111,458	9,271	3,443	5,828	102,187	48,573	53,614
Wyoming.....	26	11,762	654	114	570	11,078	1,924	9,154	5,587	543	114	429	5,044	1,748	3,296
<b>Total.....</b>	<b>7,682</b>	<b>6,126,949</b>	<b>412,045</b>	<b>40,848</b>	<b>371,197</b>	<b>5,714,904</b>	<b>1,098,974</b>	<b>4,615,930</b>	<b>2,628,570</b>	<b>210,888</b>	<b>35,315</b>	<b>175,573</b>	<b>2,417,682</b>	<b>857,364</b>	<b>1,560,318</b>

Table 117. EXAMINERS' ANALYSIS OF ASSETS OF COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM INSURED ON DECEMBER 31, 1934, LATEST EXAMINATION IN 1934-1935—Continued

Size, geographic region, and State	Number of banks <sup>1</sup>	Securities						Other assets							
		Book value	Estimated doubtful and worthless			Net sound value			Book value	Estimated doubtful and worthless			Net sound value		
			Total	Doubtful	Worthless	Total	Slow	Other		Total	Doubtful	Worthless	Total	Slow	Other
<b>Banks having deposits of—<sup>2</sup></b>															
\$100,000 and under	1,241	17,804	1,084	55	1,029	16,720	675	16,045	41,036	1,327	191	1,136	39,709	4,295	35,414
\$100,000 to \$250,000	2,592	113,593	6,165	194	5,971	107,428	2,264	105,164	177,178	4,244	419	3,825	172,934	15,212	157,722
\$250,000 to \$500,000	1,771	185,513	11,532	246	11,286	173,981	3,587	170,394	218,983	5,741	606	5,135	213,242	20,661	192,581
\$500,000 to \$750,000	659	134,311	9,075	107	8,968	125,236	2,237	122,999	133,356	3,543	291	3,252	129,813	13,847	115,966
\$750,000 to \$1,000,000	392	118,269	10,992	60	10,932	107,277	2,792	104,485	103,855	3,302	270	3,032	100,553	11,960	88,593
\$1,000,000 to \$2,000,000	595	300,896	24,719	254	24,465	276,177	8,217	267,960	254,477	7,321	424	6,897	247,156	32,429	214,727
\$2,000,000 to \$5,000,000	261	298,468	25,922	65	25,857	272,546	3,756	268,790	215,289	7,788	680	7,108	207,501	33,554	173,947
\$5,000,000 to \$50,000,000	116	553,474	41,432	372	41,120	511,982	7,973	504,009	401,909	20,416	1,062	19,354	381,493	68,446	313,047
Over \$50,000,000	4	164,906	11,701		11,701	153,205		153,205	51,713	4,793	237	4,556	46,920	9,705	37,215
Not classified <sup>3</sup>	51	3,781				3,781		3,781	9,568				9,568		9,568
<b>Total</b>	<b>7,682</b>	<b>1,891,015</b>	<b>142,682</b>	<b>1,353</b>	<b>141,329</b>	<b>1,748,333</b>	<b>31,501</b>	<b>1,716,832</b>	<b>1,607,364</b>	<b>58,475</b>	<b>4,180</b>	<b>54,295</b>	<b>1,548,889</b>	<b>210,199</b>	<b>1,338,780</b>
<b>Geographic region<sup>4</sup></b>															
New England	148	111,800	14,470		14,470	97,330	1,757	95,573	91,285	2,955	134	2,821	88,330	11,248	77,082
Middle Atlantic	591	621,418	75,538	537	75,001	545,880	7,426	538,454	407,678	25,411	911	24,500	382,267	90,672	291,595
East North Central	1,970	829,422	22,587	143	22,444	366,835	7,027	359,808	384,353	13,488	1,266	12,222	370,865	43,865	327,000
West North Central	2,055	189,127	4,835	428	4,407	184,292	1,285	183,007	237,346	4,095	921	3,174	233,251	14,115	219,136
South Atlantic	899	180,648	9,605	7	9,598	171,043	4,608	166,435	175,184	4,783	166	4,617	170,401	18,742	151,659
East South Central	817	85,753	4,541	12	4,529	81,212	5,460	75,752	100,393	2,787	379	2,408	97,606	12,718	84,888
West South Central	751	64,602	2,496	76	2,420	62,106	3,268	58,838	97,447	2,203	135	2,068	95,244	7,298	87,946
Mountain	207	31,731	981	149	832	30,750	527	30,223	32,520	698	103	595	31,822	2,376	29,446
Pacific	244	216,514	7,629	1	7,628	208,885	143	208,742	81,158	2,055	165	1,890	79,103	9,075	70,028
<b>Total</b>	<b>7,682</b>	<b>1,891,015</b>	<b>142,682</b>	<b>1,353</b>	<b>141,329</b>	<b>1,748,333</b>	<b>31,501</b>	<b>1,716,832</b>	<b>1,607,364</b>	<b>58,475</b>	<b>4,180</b>	<b>54,295</b>	<b>1,548,889</b>	<b>210,109</b>	<b>1,338,780</b>
<b>State</b>															
Alabama	120	6,820	421	7	414	6,399	508	5,891	11,828	153	13	140	11,675	1,530	10,145
Arizona <sup>5</sup>	3														
Arkansas	155	8,941	446		446	8,495	285	8,210	15,070	328	31	297	14,742	1,007	13,735
California	108	199,916	7,155		7,155	192,761	19	192,742	64,242	1,860	155	1,705	62,382	8,477	53,905
Colorado	58	4,783	139	4	135	4,644	46	4,598	8,139	92	7	85	8,047	143	7,904
Connecticut	49	36,373	1,651		1,651	35,232	207	35,015	44,721	638	35	603	44,083	3,692	40,391
Delaware	24	20,988	1,805		1,805	19,183		19,183	9,005	584	27	557	8,421	669	7,752
District of Columbia <sup>6</sup>															
Florida	92	17,512	378		378	17,134	1,093	16,041	16,926	414	4	410	16,512	1,943	14,569
Georgia	177	10,208	541		541	9,667	719	8,948	21,629	278		278	21,351	4,521	16,830

## INSURED COMMERCIAL BANKS—CONDITION

Idaho.....	25	3,327	60	20	40	3,267	5	3,262	3,326	53	6	47	3,273	75	3,198
Illinois.....	507	81,621	1,201	4	1,197	80,420	207	80,213	100,543	1,726	214	1,512	98,817	6,929	91,888
Indiana.....	362	68,908	4,269	2	4,267	64,639	904	63,735	81,427	3,242	14	3,228	78,185	6,470	71,715
Iowa.....	427	51,584	1,118	2	1,116	50,466	312	50,154	68,637	850	67	783	67,787	1,609	66,178
Kansas.....	225	20,584	507	16	491	20,077	150	19,927	28,384	464	151	313	27,920	1,267	26,653
Kentucky.....	284	35,050	2,194	3	2,191	32,856	721	32,135	31,821	712	3	709	31,109	3,385	27,724
Louisiana.....	113	18,223	1,193	.....	1,193	17,030	2,190	14,840	24,768	1,005	6	999	23,763	2,807	20,956
Maine.....	20	14,216	2,503	.....	2,503	11,713	355	11,358	10,858	29	12	196	10,650	1,091	9,559
Maryland.....	114	43,734	3,532	6	3,546	40,182	779	39,403	21,646	716	57	659	20,930	2,707	18,223
Massachusetts.....	40	32,140	3,901	.....	3,901	28,239	1,069	27,170	21,342	728	58	670	20,614	3,256	17,358
Michigan.....	262	70,813	5,905	83	5,822	64,908	2,711	62,197	64,433	3,820	549	3,271	60,613	7,396	53,217
Minnesota.....	423	49,801	1,119	324	795	48,682	138	48,544	39,220	636	209	427	38,584	4,256	34,328
Mississippi.....	174	29,105	686	.....	686	28,420	1,840	26,580	29,729	579	12	567	29,150	3,384	25,766
Missouri.....	498	44,588	1,125	23	1,102	43,463	384	43,079	61,226	1,015	106	909	60,211	3,977	56,234
Montana.....	52	5,798	273	88	185	5,525	48	5,477	5,846	97	9	88	5,749	365	5,384
Nebraska.....	232	11,260	239	5	234	11,021	20	11,001	25,517	193	15	178	25,324	518	24,806
Nevada <sup>3</sup> .....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Hampshire <sup>6</sup> .....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey.....	102	135,373	21,089	11	21,078	114,284	1,180	113,104	103,271	8,827	73	8,754	94,444	24,051	70,393
New Mexico.....	14	1,561	9	8	1	1,552	4	1,548	1,650	24	15	9	1,626	165	1,461
New York.....	193	236,723	24,079	5	24,074	212,644	122	212,522	142,881	6,790	249	6,541	136,091	16,430	119,661
North Carolina.....	183	42,788	395	1	394	42,393	257	42,136	41,131	697	12	685	40,434	1,934	38,500
North Dakota.....	125	3,861	353	29	326	3,506	156	3,350	6,370	647	322	325	5,723	1,196	4,527
Ohio.....	356	84,710	2,538	31	2,507	82,172	1,750	80,422	72,895	2,893	267	2,626	70,002	13,580	56,422
Oklahoma.....	176	14,064	204	53	151	13,860	445	13,415	15,323	192	59	133	15,131	324	14,807
Oregon.....	43	6,816	32	.....	32	6,784	103	6,681	7,957	41	.....	41	7,916	474	7,442
Pennsylvania.....	296	249,322	30,370	521	29,849	218,952	6,124	212,828	161,526	9,794	589	9,205	151,732	50,191	101,541
Rhode Island <sup>4</sup> .....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Carolina.....	74	12,416	394	.....	394	12,022	42	11,980	21,670	250	1	249	21,420	1,122	20,298
South Dakota.....	125	7,449	372	29	343	7,077	125	6,952	7,992	290	51	239	7,702	1,292	6,410
Tennessee.....	239	14,777	1,240	2	1,238	13,537	2,891	11,146	27,015	1,343	351	992	25,672	4,419	21,253
Texas.....	307	29,374	653	23	630	22,721	348	22,373	42,286	678	39	639	41,608	3,160	38,448
Utah.....	26	10,643	426	29	397	10,217	413	9,804	5,279	195	2	193	5,084	979	4,105
Vermont.....	33	21,981	5,215	.....	5,215	16,766	126	16,640	11,686	1,285	29	1,256	10,401	2,893	7,508
Virginia.....	163	20,472	1,418	.....	1,418	19,054	719	18,335	26,827	883	41	842	25,944	2,974	22,970
Washington.....	93	9,782	442	1	441	9,340	21	9,319	8,959	154	10	144	8,805	124	8,681
West Virginia.....	72	12,530	1,122	.....	1,122	11,408	999	10,409	16,350	961	24	937	15,389	2,872	12,517
Wisconsin.....	483	63,370	8,674	23	8,651	74,696	1,455	73,241	65,055	1,807	222	1,585	63,248	9,490	53,758
Wyoming.....	26	2,307	64	.....	64	2,243	11	2,232	3,868	77	.....	77	3,791	165	3,626
<b>Total.....</b>	<b>7,682</b>	<b>1,891,015</b>	<b>142,682</b>	<b>1,353</b>	<b>141,329</b>	<b>1,748,333</b>	<b>31,501</b>	<b>1,716,832</b>	<b>1,607,364</b>	<b>58,475</b>	<b>4,180</b>	<b>54,295</b>	<b>1,548,889</b>	<b>210,109</b>	<b>1,338,780</b>

<sup>1</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia, and 9 other banks. <sup>2</sup> Deposits as of December 31, 1934. <sup>3</sup> Includes chiefly banks reorganized subsequent to latest examination. <sup>4</sup> For list of States included in each geographic region, see page 173. <sup>5</sup> Figures included in totals for respective geographic regions and for the United States. <sup>6</sup> Not available.

Table 118. EXAMINERS' ANALYSIS OF ASSETS OF COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM INSURED ON DECEMBER 31, 1934, LATEST EXAMINATION IN 1934-1935  
BANKS GROUPED BY AMOUNT OF DEPOSITS, BY GEOGRAPHIC REGIONS, AND BY STATES  
(Percent of book value)

Size, geographic region, and State	Number of banks <sup>1</sup>	Total assets						Loans, discounts and overdrafts									
		Book value	Estimated doubtful and worthless			Net sound value			Book value	Estimated doubtful and worthless			Net sound value				
			Total	Doubtful	Worthless	Total	Slow	Other		Total	Doubtful	Worthless	Total	Slow	Other		
<b>Banks having deposits of—<sup>2</sup></b>																	
\$100,000 and under	1,241	100.0	6.2	1.4	4.8	93.8	21.2	72.6	100.0	8.4	2.5	5.9	91.6	34.8	56.8		
\$100,000 to \$250,000	2,592	100.0	4.7	.9	3.8	95.3	18.9	76.4	100.0	6.1	1.7	4.4	93.9	35.1	58.8		
\$250,000 to \$500,000	1,771	100.0	5.2	.8	4.4	94.8	18.4	76.4	100.0	6.5	1.6	4.9	93.5	34.4	59.1		
\$500,000 to \$750,000	659	100.0	5.3	.7	4.6	94.7	19.3	75.4	100.0	6.2	1.5	4.7	93.8	37.5	56.3		
\$750,000 to \$1,000,000	392	100.0	6.5	.7	5.8	93.5	18.4	75.1	100.0	6.6	1.4	5.2	93.4	33.9	59.5		
\$1,000,000 to \$2,000,000	595	100.0	6.5	.6	5.9	93.5	18.7	74.8	100.0	7.6	1.3	6.3	92.4	33.9	58.5		
\$2,000,000 to \$5,000,000	261	100.0	7.6	.7	6.9	92.4	17.7	74.7	100.0	8.9	1.3	7.6	91.1	31.2	59.9		
\$5,000,000 to \$50,000,000	116	100.0	7.9	.6	7.3	92.1	17.5	74.6	100.0	9.9	1.1	8.8	90.1	31.2	58.9		
Over \$50,000,000	4	100.0	8.1	.4	7.7	91.9	14.2	77.7	100.0	8.7	.8	7.9	91.3	25.8	65.5		
Not classified <sup>3</sup>	51	100.0				100.0		100.0	100.0				100.0		100.0		
<b>Total</b>	<b>7,682</b>	<b>100.0</b>	<b>6.7</b>	<b>.7</b>	<b>6.0</b>	<b>93.3</b>	<b>17.9</b>	<b>75.4</b>	<b>100.0</b>	<b>8.0</b>	<b>1.3</b>	<b>6.7</b>	<b>92.0</b>	<b>32.6</b>	<b>59.4</b>		
<b>Geographic region<sup>4</sup></b>																	
New England	148	100.0	8.5	.7	7.8	91.5	18.4	73.1	100.0	8.4	1.3	7.1	91.6	29.7	61.9		
Middle Atlantic	591	100.0	10.8	.6	10.2	89.2	18.2	71.0	100.0	12.0	1.2	10.8	88.0	29.0	59.0		
East North Central	1,970	100.0	5.8	.8	5.0	94.2	20.1	74.1	100.0	7.4	1.6	5.8	92.6	40.0	52.6		
West North Central	2,055	100.0	3.6	1.1	2.5	96.4	13.0	83.4	100.0	5.9	2.4	3.5	94.1	27.9	66.2		
South Atlantic	899	100.0	4.8	.5	4.3	95.2	19.0	76.2	100.0	5.9	1.2	4.7	94.1	35.4	58.7		
East South Central	817	100.0	4.3	.4	3.9	95.7	22.9	72.8	100.0	4.6	.5	4.1	95.4	37.5	57.9		
West South Central	751	100.0	4.3	.7	3.6	95.7	19.6	76.1	100.0	6.5	1.4	5.1	93.5	40.9	52.6		
Mountain	207	100.0	4.4	.9	3.5	95.6	13.8	81.8	100.0	7.6	1.7	5.9	92.4	30.4	62.0		
Pacific	244	100.0	3.1	.3	2.8	96.9	13.1	83.8	100.0	2.9	.7	2.2	97.1	26.7	70.4		
<b>Total</b>	<b>7,682</b>	<b>100.0</b>	<b>6.7</b>	<b>.7</b>	<b>6.0</b>	<b>93.3</b>	<b>17.9</b>	<b>75.4</b>	<b>100.0</b>	<b>8.0</b>	<b>1.3</b>	<b>6.7</b>	<b>92.0</b>	<b>32.6</b>	<b>59.4</b>		
<b>State</b>																	
Alabama	120	100.0	4.1	.4	3.7	95.9	20.5	75.4	100.0	5.1	.6	4.5	94.9	30.9	64.0		
Arizona <sup>5</sup>	3																
Arkansas	155	100.0	4.2	.5	3.4	95.3	24.0	71.5	100.0	5.7	1.8	3.9	94.3	52.6	41.7		
California	108	100.0	3.1	.3	2.8	96.9	12.8	84.1	100.0	2.7	.7	2.0	97.3	25.3	72.0		
Colorado	58	100.0	5.0	1.4	3.6	95.0	11.8	83.2	100.0	10.1	3.5	6.6	89.9	28.4	61.5		

Connecticut.....	49	100.0	5.0	.5	4.5	95.0	15.3	79.7	100.0	7.1	1.0	6.1	92.9	25.1	67.8
Delaware.....	24	100.0	7.2	.6	6.6	92.8	13.3	79.5	100.0	6.0	1.2	4.8	94.0	29.5	64.5
District of Columbia <sup>6</sup> .....															
Florida.....	92	100.0	2.6	.2	2.4	97.4	13.7	83.7	100.0	3.8	.9	2.9	96.2	30.6	65.6
Georgia.....	177	100.0	3.5	.2	3.3	96.5	26.3	70.2	100.0	4.5	.4	4.1	95.5	35.8	59.7
Idaho.....	25	100.0	2.7	.7	2.0	97.3	7.5	89.8	100.0	5.6	1.5	4.1	94.4	26.4	68.0
Illinois.....	507	100.0	3.1	.6	2.5	96.9	16.0	80.9	100.0	5.8	1.6	4.2	94.2	37.4	56.8
Indiana.....	362	100.0	6.1	.2	5.9	93.9	17.6	76.3	100.0	7.7	.4	7.3	92.3	36.1	56.2
Iowa.....	427	100.0	2.4	.5	1.9	97.6	13.0	84.6	100.0	3.7	1.3	2.4	96.3	31.2	65.1
Kansas.....	225	100.0	3.9	1.4	2.5	96.1	10.1	86.0	100.0	7.1	3.1	4.0	92.9	21.8	71.1
Kentucky.....	284	100.0	4.0	.1	3.9	96.0	20.1	75.9	100.0	3.7	.3	3.4	96.3	33.4	62.9
Louisiana.....	113	100.0	5.0	.2	4.8	95.0	23.8	71.2	100.0	4.8	.4	4.4	95.2	40.7	54.5
Maine.....	20	100.0	11.7	.9	10.8	88.3	21.4	66.9	100.0	12.6	1.8	10.8	87.4	36.8	50.6
Maryland.....	114	100.0	6.4	.5	5.9	93.6	21.8	71.8	100.0	6.2	1.1	5.1	93.8	42.0	51.8
Massachusetts.....	40	100.0	7.2	.8	6.4	92.8	17.6	75.2	100.0	5.9	1.4	4.5	94.1	26.3	67.8
Michigan.....	262	100.0	7.4	1.2	6.2	92.6	14.7	77.9	100.0	8.0	2.9	5.1	92.0	29.8	62.2
Minnesota.....	423	100.0	2.8	1.4	1.4	97.2	11.9	85.3	100.0	4.1	2.7	1.4	95.9	24.2	71.7
Mississippi.....	174	100.0	3.0	.1	2.9	97.0	21.0	76.0	100.0	4.4	.3	4.1	95.6	40.6	55.0
Missouri.....	498	100.0	3.4	1.0	2.4	96.6	14.3	82.3	100.0	5.3	2.2	3.1	94.7	28.8	65.9
Montana.....	52	100.0	4.2	1.1	3.1	95.8	12.7	83.1	100.0	6.4	1.6	4.8	93.6	31.3	62.3
Nebraska.....	232	100.0	2.9	.7	2.2	97.1	9.4	87.7	100.0	6.1	2.0	4.1	93.9	23.8	70.1
Nevada <sup>5</sup> .....	3														
New Hampshire <sup>5</sup> .....	4														
New Jersey.....	102	100.0	15.7	1.1	14.6	84.3	22.0	62.3	100.0	19.5	2.3	17.2	80.5	35.7	44.8
New Mexico.....	14	100.0	2.9	1.2	1.7	97.1	19.4	77.7	100.0	6.3	2.1	4.2	93.7	44.8	48.9
New York.....	193	100.0	9.4	.4	9.0	90.6	12.0	78.6	100.0	10.9	.8	10.1	89.1	20.8	68.3
North Carolina.....	183	100.0	2.3	.3	2.0	97.7	12.8	84.9	100.0	4.3	.9	3.4	95.7	33.1	62.6
North Dakota.....	125	100.0	16.1	5.8	10.3	83.9	25.6	58.3	100.0	23.5	8.5	15.0	76.5	39.9	36.6
Ohio.....	356	100.0	5.3	.5	4.8	94.7	27.3	67.4	100.0	7.3	.8	6.5	92.7	46.6	46.1
Oklahoma.....	176	100.0	2.2	.9	1.3	97.8	8.2	89.6	100.0	4.5	2.2	2.3	95.5	22.5	73.0
Oregon.....	43	100.0	2.7	.3	2.4	97.3	20.5	76.8	100.0	6.3	.7	5.6	93.7	47.3	45.9
Pennsylvania.....	296	100.0	9.1	.5	8.6	90.9	22.0	68.9	100.0	8.2	1.0	7.2	91.8	33.6	58.2
Rhode Island <sup>5</sup> .....	2														
South Carolina <sup>5</sup> .....	74	100.0	1.6		1.6	98.4	6.7	91.7	100.0	1.0	(?)	1.0	99.0	14.0	85.0
South Dakota.....	125	100.0	9.0	1.5	7.5	91.0	18.3	72.7	100.0	16.3	3.2	13.1	83.7	32.0	51.7
Tennessee.....	239	100.0	6.1	.9	5.2	93.9	30.6	63.3	100.0	6.1	1.0	5.1	93.9	43.9	50.0
Texas.....	307	100.0	4.6	.8	3.8	95.4	19.4	76.0	100.0	8.8	2.0	6.8	91.2	41.6	49.6
Utah.....	26	100.0	5.2	.4	4.8	94.8	15.5	79.3	100.0	7.4	.6	6.8	92.6	27.3	63.3
Vermont.....	33	100.0	15.7	.9	14.8	84.3	26.8	57.5	100.0	12.6	1.5	11.1	87.4	41.9	45.5
Virginia.....	163	100.0	5.6	.8	4.8	94.4	24.7	69.7	100.0	6.1	1.2	4.9	93.9	36.7	57.2
Washington.....	93	100.0	3.5	.5	3.0	96.5	12.0	84.5	100.0	4.0	1.2	2.8	96.0	34.8	61.2
West Virginia.....	72	100.0	9.5	1.5	8.0	90.5	26.8	63.7	100.0	11.6	2.8	8.8	88.4	39.9	48.5
Wisconsin.....	483	100.0	7.6	1.4	6.2	92.4	22.9	69.5	100.0	8.3	3.1	5.2	91.7	43.6	48.1
Wyoming.....	26	100.0	5.8	.9	4.9	94.2	16.4	77.8	100.0	9.7	2.0	7.7	90.3	31.3	59.0
<b>Total.....</b>	<b>7,682</b>	<b>100.0</b>	<b>6.7</b>	<b>.7</b>	<b>6.0</b>	<b>93.3</b>	<b>17.9</b>	<b>75.4</b>	<b>100.0</b>	<b>8.0</b>	<b>1.3</b>	<b>6.7</b>	<b>92.0</b>	<b>32.6</b>	<b>59.4</b>

Table 118. EXAMINERS' ANALYSIS OF ASSETS OF COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM INSURED ON  
DECEMBER 31, 1934, LATEST EXAMINATION IN 1934-1935—Continued  
BANKS GROUPED BY AMOUNT OF DEPOSITS, BY GEOGRAPHIC REGIONS, AND BY STATES  
(Percent of book value)

Size, geographic region, and State	Number of banks <sup>1</sup>	Securities							Other assets						
		Book value	Estimated doubtful and worthless			Net sound value			Book value	Estimated doubtful and worthless			Net sound value		
			Total	Doubtful	Worthless	Total	Slow	Other		Total	Doubtful	Worthless	Total	Slow	Other
<b>Banks having deposits of—<sup>2</sup></b>															
\$100,000 and under.....	1,241	100.0	6.1	0.3	5.8	93.9	3.8	90.1	100.0	3.2	0.4	2.8	96.8	10.5	86.3
\$100,000 to \$250,000.....	2,592	100.0	5.4	.2	5.2	94.6	2.0	92.6	100.0	2.4	.2	2.2	97.6	8.6	89.0
\$250,000 to \$500,000.....	1,771	100.0	6.2	.1	6.1	93.8	1.9	91.9	100.0	2.6	.3	2.3	97.4	9.5	87.9
\$500,000 to \$750,000.....	659	100.0	6.8	.1	6.7	93.2	1.6	91.6	100.0	2.7	.3	2.4	97.3	10.3	87.0
\$750,000 to \$1,000,000.....	392	100.0	9.3	.1	9.2	90.7	2.4	88.3	100.0	3.2	.3	2.9	96.8	11.5	85.3
\$1,000,000 to \$2,000,000.....	595	100.0	8.2	.1	8.1	91.8	2.7	89.1	100.0	2.9	.2	2.7	97.1	12.7	84.4
\$2,000,000 to \$5,000,000.....	261	100.0	8.7	.....	8.7	91.3	1.3	90.0	100.0	3.6	.3	3.3	96.4	15.6	80.8
\$5,000,000 to \$50,000,000.....	116	100.0	7.5	.1	7.4	92.5	1.4	91.1	100.0	5.1	.3	4.8	94.9	17.0	77.9
Over \$50,000,000.....	4	100.0	7.1	.....	7.1	92.9	.....	92.9	100.0	9.3	.5	8.8	90.7	18.7	72.0
Not classified <sup>3</sup> .....	51	100.0	.....	.....	.....	100.0	.....	100.0	100.0	.....	.....	.....	100.0	.....	100.0
<b>Total.....</b>	<b>7,682</b>	<b>100.0</b>	<b>7.5</b>	<b>.1</b>	<b>7.4</b>	<b>92.5</b>	<b>1.7</b>	<b>90.8</b>	<b>100.0</b>	<b>3.6</b>	<b>.2</b>	<b>3.4</b>	<b>96.4</b>	<b>13.1</b>	<b>83.3</b>
<b>Geographic region<sup>4</sup></b>															
New England.....	148	100.0	12.9	.....	12.9	87.1	1.6	85.5	100.0	3.2	.1	3.1	96.8	12.3	84.5
Middle Atlantic.....	591	100.0	12.2	.1	12.1	87.8	1.2	86.6	100.0	6.2	.2	6.0	93.8	22.3	71.5
East North Central.....	1,970	100.0	5.8	(?)	5.8	94.2	1.8	92.4	100.0	3.5	.3	3.2	96.5	11.4	85.1
West North Central.....	2,055	100.0	2.6	.2	2.4	97.4	.7	96.7	100.0	1.7	.4	1.3	98.3	5.9	92.4
South Atlantic.....	899	100.0	5.3	(?)	5.3	94.7	2.6	92.1	100.0	2.7	.1	2.6	97.3	10.7	86.6
East South Central.....	817	100.0	5.3	(?)	5.3	94.7	6.4	88.3	100.0	2.7	.3	2.4	97.3	12.7	84.6
West South Central.....	751	100.0	3.9	.1	3.8	96.1	5.0	91.1	100.0	2.3	.2	2.1	97.7	7.5	90.2
Mountain.....	207	100.0	3.1	.5	2.6	96.9	1.6	95.3	100.0	2.1	.3	1.8	97.9	7.3	90.6
Pacific.....	244	100.0	3.5	(?)	3.5	96.5	.1	96.4	100.0	2.5	.2	2.3	97.5	11.2	86.3
<b>Total.....</b>	<b>7,682</b>	<b>100.0</b>	<b>7.5</b>	<b>.1</b>	<b>7.4</b>	<b>92.5</b>	<b>1.7</b>	<b>90.8</b>	<b>100.0</b>	<b>3.6</b>	<b>.2</b>	<b>3.4</b>	<b>96.4</b>	<b>13.1</b>	<b>83.3</b>
<b>State</b>															
Alabama.....	120	100.0	6.2	.1	6.1	93.8	7.4	86.4	100.0	1.3	.1	1.2	98.7	12.9	85.8
Arizona <sup>5</sup> .....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Arkansas.....	155	100.0	5.0	.....	5.0	95.0	3.2	91.8	100.0	2.2	.2	2.0	97.8	6.7	91.1
California.....	108	100.0	3.6	.....	3.6	96.4	.....	96.4	100.0	2.9	.2	2.7	97.1	13.2	83.9
Colorado.....	53	100.0	2.9	.1	2.8	97.1	1.0	96.1	100.0	1.1	.1	1.0	98.9	1.8	97.1
Connecticut.....	49	100.0	4.5	.....	4.5	95.5	.6	94.9	100.0	1.4	.1	1.3	98.6	8.3	90.3
Delaware.....	24	100.0	8.6	.....	8.6	91.4	.....	91.4	100.0	6.5	.3	6.2	93.5	7.4	86.1
District of Columbia <sup>6</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	92	100.0	2.2	.....	2.2	97.8	6.2	91.6	100.0	2.4	.....	2.4	97.6	11.5	86.1
Georgia.....	177	100.0	5.3	.....	5.3	94.7	7.0	87.7	100.0	1.3	.....	1.3	98.7	20.9	77.8



Idaho	25	100.0	1.8	.6	1.2	98.2	.2	98.0	100.0	1.6	.2	1.4	98.4	2.2	96.2
Illinois	507	100.0	1.5	(?)	1.5	98.5	.2	98.3	100.0	1.7	.2	1.5	98.3	6.9	91.4
Indiana	362	100.0	6.2	(?)	6.2	93.8	1.3	92.5	100.0	4.0	.....	4.0	96.0	8.0	88.0
Iowa	427	100.0	2.2	(?)	2.2	97.8	.6	97.2	100.0	1.2	.1	1.1	98.8	2.4	96.4
Kansas	225	100.0	2.5	.1	2.4	97.5	.7	96.8	100.0	1.6	.5	1.1	98.4	4.5	93.9
Kentucky	284	100.0	6.3	(?)	6.3	93.7	2.0	91.7	100.0	2.2	.....	2.2	97.8	10.6	87.2
Louisiana	113	100.0	6.6	.....	6.6	93.4	12.0	81.4	100.0	4.1	(?)	4.1	95.9	11.3	84.6
Maine	20	100.0	17.6	.....	17.6	82.4	2.5	79.9	100.0	1.9	.1	1.3	98.1	10.1	88.0
Maryland	114	100.0	8.1	(?)	8.1	91.9	1.8	90.1	100.0	3.3	.2	3.1	96.7	12.5	84.2
Massachusetts	40	100.0	12.1	.....	12.1	87.9	3.3	84.6	100.0	3.4	.3	3.1	96.6	15.3	81.3
Michigan	262	100.0	8.3	.1	8.2	91.7	3.8	87.9	100.0	5.9	.8	5.1	94.1	11.5	82.6
Minnesota	423	100.0	2.2	.6	1.6	97.8	.3	97.5	100.0	1.6	.5	1.1	98.4	10.9	87.5
Mississippi	174	100.0	2.4	.....	2.4	97.6	6.3	91.3	100.0	1.9	.....	1.9	98.1	11.4	86.7
Missouri	498	100.0	2.5	.1	2.4	97.5	.9	96.6	100.0	1.7	.2	1.5	98.3	6.5	91.8
Montana	52	100.0	4.7	1.5	3.2	95.3	.8	94.5	100.0	1.7	.2	1.5	98.3	6.2	92.1
Nebraska	232	100.0	2.1	(?)	2.1	97.9	.2	97.7	100.0	.8	.1	.7	99.2	2.0	97.2
Nevada <sup>1</sup>	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Hampshire <sup>2</sup>	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey	102	100.0	15.6	(?)	15.6	84.4	.9	83.5	100.0	8.5	.1	8.4	91.5	23.3	68.2
New Mexico	14	100.0	.6	.5	.1	99.4	.3	99.1	100.0	1.4	.8	.6	98.6	10.0	88.6
New York	193	100.0	10.2	.....	10.2	89.8	.1	89.7	100.0	4.7	.1	4.6	95.3	11.5	83.8
North Carolina	183	100.0	.9	.....	.9	99.1	.6	98.5	100.0	1.7	(?)	1.7	98.3	4.7	93.6
North Dakota	125	100.0	9.2	.8	8.4	90.8	4.0	86.8	100.0	10.1	5.0	5.1	89.9	18.8	71.1
Ohio	356	100.0	3.0	(?)	3.0	97.0	2.1	94.9	100.0	4.0	.4	3.6	96.0	18.6	77.4
Oklahoma	176	100.0	1.4	.4	1.0	98.6	3.2	95.4	100.0	1.3	.4	.9	98.7	2.1	96.6
Oregon	43	100.0	.5	.....	.5	99.5	1.5	98.0	100.0	.5	.....	.5	99.5	6.0	93.5
Pennsylvania	296	100.0	12.2	.2	12.0	87.8	2.5	85.3	100.0	6.1	.4	5.7	93.9	31.1	62.8
Rhode Island <sup>3</sup>	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Carolina	74	100.0	3.2	.....	3.2	96.8	.3	96.5	100.0	1.2	(?)	1.2	98.8	5.2	93.6
South Dakota	125	100.0	5.0	.4	4.6	95.0	1.7	93.3	100.0	3.6	.6	3.0	96.4	16.2	80.2
Tennessee	239	100.0	8.4	(?)	8.4	91.6	16.2	75.4	100.0	5.0	1.3	3.7	95.0	16.3	78.7
Texas	307	100.0	2.8	.1	2.7	97.2	1.5	95.7	100.0	1.6	.1	1.5	98.4	7.5	90.9
Utah	26	100.0	4.0	.3	3.7	96.0	3.9	92.1	100.0	3.7	(?)	3.7	96.3	18.5	77.8
Vermont	33	100.0	23.7	.....	23.7	76.3	.6	75.7	100.0	11.0	.2	10.8	89.0	24.8	64.2
Virginia	163	100.0	6.9	.....	6.9	93.1	3.5	89.6	100.0	3.3	.2	3.1	96.7	11.1	85.6
Washington	93	100.0	4.5	(?)	4.5	95.5	.2	95.3	100.0	1.7	.1	1.6	98.3	1.4	96.9
West Virginia	72	100.0	8.9	.....	8.9	91.1	8.0	83.1	100.0	5.9	.2	5.7	94.1	17.5	76.6
Wisconsin	483	100.0	10.4	(?)	10.4	89.6	1.7	87.9	100.0	2.8	.3	2.5	97.2	14.6	82.6
Wyoming	26	100.0	2.8	.....	2.8	97.2	.5	96.7	100.0	2.0	.....	2.0	98.0	4.3	93.7
<b>Total</b>	<b>7,682</b>	<b>100.0</b>	<b>7.5</b>	<b>.1</b>	<b>7.4</b>	<b>92.5</b>	<b>1.7</b>	<b>90.8</b>	<b>100.0</b>	<b>3.6</b>	<b>.2</b>	<b>3.4</b>	<b>96.4</b>	<b>13.1</b>	<b>83.3</b>

<sup>1</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia, and 9 other banks.

<sup>2</sup> Deposits as of December 31, 1934.

<sup>3</sup> Includes chiefly banks reorganized subsequent to latest examination.

<sup>4</sup> For list of States included in each geographic region, see page 173.

<sup>5</sup> Figures included in totals for respective geographic regions and for the United States.

<sup>6</sup> Not available.

<sup>7</sup> Less than 0.05 percent.

NOTE: For explanation of difference between Table 118 and Table 116, see page 174.

**Table 119. LOANS TO OFFICERS, DIRECTORS AND AFFILIATES, COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM INSURED ON DECEMBER 31, 1934, LATEST EXAMINATION IN 1934-1935**

BANKS GROUPED BY AMOUNT OF DEPOSITS, BY GEOGRAPHIC REGIONS, AND BY STATES

Size, geographic region, and State	Number of banks <sup>1</sup>	Loans, discounts and overdrafts to officers, directors, their interests, affiliates, and guaranteed by officers and directors								Other loans	Private capital <sup>2</sup> (book value)	Loans, discounts and overdrafts to officers, directors, their interests, affiliates, and guaranteed by officers and directors								Percent of private capital— <sup>3</sup>	
		Total	Direct loans to officers and directors	Direct loans to officers' and directors' interests	Direct loans to affiliates	Loans endorsed or guaranteed by officers and directors	Total	Direct loans to officers and directors	Direct loans to officers' and directors' interests			Direct loans to affiliates	Loans endorsed or guaranteed by officers and directors	Other loans	Total	Direct loans to officers and directors	Direct loans to officers' and directors' interests	Direct loans to affiliates	Loans endorsed or guaranteed by officers and directors	Total loans to officers, directors, etc.	Direct loans to officers and directors
<b>Banks having deposits of—<sup>3</sup></b>																					
\$100,000 and under.....	1,241	55,436	5,285	3,526	615	9	1,135	50,151	29,369	100.0	9.5	6.4	1.1	( <sup>4</sup> )	2.0	90.5	18.0	12.0			
\$100,000 to \$250,000.....	2,592	230,735	20,064	12,315	3,198	172	4,379	210,671	95,653	100.0	8.7	5.3	1.4	.1	1.9	91.3	21.0	12.9			
\$250,000 to \$500,000.....	1,771	312,854	28,386	15,724	5,682	955	6,025	284,468	112,651	100.0	9.1	5.0	1.8	.3	2.0	90.9	25.2	14.0			
\$500,000 to \$750,000.....	659	194,090	18,079	10,106	4,074	266	3,633	176,011	68,145	100.0	9.3	5.2	2.1	.1	1.9	90.7	26.5	14.8			
\$750,000 to \$1,000,000.....	392	168,953	15,475	7,921	4,131	321	3,102	153,478	57,088	100.0	9.1	4.7	2.4	.2	1.8	90.9	27.1	13.9			
\$1,000,000 to \$2,000,000.....	595	412,114	43,224	20,459	13,362	1,140	8,263	368,890	150,617	100.0	10.5	5.0	3.2	.3	2.0	89.5	28.7	13.6			
\$2,000,000 to \$5,000,000.....	261	398,758	41,704	16,132	16,771	2,755	6,046	357,054	144,999	100.0	10.5	4.1	4.2	.7	1.5	89.5	28.8	11.1			
\$5,000,000 to \$50,000,000.....	116	667,479	66,018	19,929	32,637	6,386	7,066	601,461	271,146	100.0	9.9	3.0	4.9	.9	1.1	90.1	24.3	7.3			
Over \$50,000,000.....	4	180,693	3,337	2,280	506	.....	551	177,356	43,565	100.0	1.8	1.3	.2	.....	.3	98.2	7.7	5.2			
Not classified <sup>5</sup> .....	51	7,458	.....	.....	.....	.....	.....	7,458	4,182	100.0	.....	.....	.....	.....	.....	100.0	.....	.....			
<b>Total.....</b>	<b>7,682</b>	<b>2,628,570</b>	<b>241,572</b>	<b>108,392</b>	<b>80,976</b>	<b>12,004</b>	<b>40,200</b>	<b>2,386,998</b>	<b>977,415</b>	<b>100.0</b>	<b>9.2</b>	<b>4.1</b>	<b>3.1</b>	<b>.5</b>	<b>1.5</b>	<b>90.8</b>	<b>24.7</b>	<b>11.1</b>			
<b>Geographic region<sup>6</sup></b>																					
New England.....	148	217,069	15,790	5,923	7,845	45	1,977	201,279	65,620	100.0	7.3	2.8	3.6	( <sup>4</sup> )	.9	92.7	24.1	9.0			
Middle Atlantic.....	591	821,259	94,476	35,976	37,468	7,684	13,348	726,783	374,317	100.0	11.5	4.4	4.6	.9	1.6	88.5	25.2	9.6			
East North Central.....	1,970	525,723	43,269	22,912	12,651	869	6,837	482,454	181,065	100.0	8.2	4.3	2.4	.2	1.3	91.8	23.9	12.7			
West North Central.....	2,055	270,278	15,030	9,292	3,192	579	1,967	255,248	89,901	100.0	5.6	3.5	1.2	.2	.7	94.4	16.7	10.3			
South Atlantic.....	899	270,492	36,140	16,374	9,904	713	9,149	234,352	102,880	100.0	13.3	6.0	3.7	.3	3.3	86.7	35.1	15.9			
East South Central.....	817	168,220	19,291	9,740	4,800	1,097	3,654	148,929	53,705	100.0	11.5	5.8	2.8	.7	2.2	88.5	35.9	18.1			

West South Central.....	751	99,576	12,275	5,808	3,056	570	2,841	87,301	42,940	100.0	12.3	5.8	3.1	.6	2.8	87.7	28.6	13.5
Mountain.....	207	36,075	1,827	902	611	122	192	34,248	13,116	100.0	5.1	2.5	1.7	.3	.6	94.9	13.9	6.9
Pacific.....	244	219,878	3,474	1,465	1,449	325	235	216,404	53,871	100.0	1.6	.7	.7	.1	.1	98.4	6.4	2.7
<b>Total.....</b>	<b>7,682</b>	<b>2,628,570</b>	<b>241,572</b>	<b>108,392</b>	<b>80,976</b>	<b>12,004</b>	<b>40,200</b>	<b>2,386,998</b>	<b>977,415</b>	<b>100.0</b>	<b>9.2</b>	<b>4.1</b>	<b>3.1</b>	<b>.5</b>	<b>1.5</b>	<b>90.8</b>	<b>24.7</b>	<b>11.1</b>
<b>State</b>																		
Alabama.....	120	17,336	1,983	890	388	410	295	15,353	7,711	100.0	11.4	5.1	2.2	2.4	1.7	88.6	25.7	11.5
Arizona <sup>7</sup> .....	3																	
Arkansas.....	155	15,687	2,087	1,207	529	17	334	13,600	7,340	100.0	13.3	7.7	3.4	.1	2.1	86.7	28.4	16.4
California.....	108	201,609	2,234	1,014	1,006	32	182	199,375	47,449	100.0	1.1	.5	.5	(*)	.1	98.9	4.7	2.1
Colorado.....	58	8,081	162	92	28	25	17	7,919	2,607	100.0	2.0	1.1	.4	.3	.2	98.0	6.2	3.5
Connecticut.....	49	86,894	5,678	1,794	3,163		716	81,216	27,698	100.0	6.5	2.1	3.6		.8	93.5	20.6	6.5
Delaware.....	24	20,669	3,496	1,698	736	66	996	17,173	9,735	100.0	16.9	8.2	3.6	.3	4.8	83.1	35.9	17.4
District of Columbia <sup>8</sup> .....																		
Florida.....	92	10,014	921	467	269	47	138	9,093	7,406	100.0	9.2	4.6	2.7	.5	1.4	90.8	12.4	6.3
Georgia.....	177	32,698	3,179	1,509	862	13	795	29,519	13,197	100.0	9.7	4.6	2.6	.1	2.4	90.3	24.1	11.4
Idaho.....	25	2,216	102	45	18	20	19	2,114	1,059	100.0	4.6	2.0	.8	.9	.9	95.4	9.6	4.2
Illinois.....	507	102,254	8,088	5,426	1,457	190	1,015	94,166	47,268	100.0	7.9	5.3	1.4	.2	1.0	92.1	17.1	11.5
Indiana.....	362	102,960	7,281	2,599	2,709	325	1,648	95,679	36,492	100.0	7.1	2.5	2.7	.3	1.6	92.9	20.0	7.1
Iowa.....	427	75,009	4,586	2,970	763	397	456	70,423	24,246	100.0	6.1	4.0	1.0	.5	.6	93.9	18.9	12.2
Kansas.....	225	30,290	1,776	1,293	249	15	219	28,514	10,049	100.0	5.9	4.3	.8	.1	.7	94.1	17.7	12.9
Kentucky.....	284	70,211	8,134	4,353	1,961	465	1,355	62,077	23,052	100.0	11.6	6.2	2.8	.7	1.9	88.4	35.3	18.9
Louisiana.....	113	31,004	5,614	2,099	1,701	202	1,612	25,390	12,207	100.0	18.1	6.8	5.5	.6	5.2	81.9	46.0	17.2
Maine.....	20	23,412	3,539	1,653	1,367		519	21,873	6,194	100.0	13.9	6.5	5.4		2.0	86.1	57.1	26.7
Maryland.....	114	53,300	8,033	3,748	2,156	351	1,778	45,267	20,237	100.0	15.1	7.0	4.1	.7	3.3	84.9	39.7	18.5
Massachusetts.....	40	57,986	3,653	1,472	1,783		398	54,333	17,672	100.0	6.3	2.5	3.1		.7	93.7	20.7	8.3
Michigan.....	262	64,750	5,561	2,964	1,467	171	959	59,189	22,899	100.0	8.6	4.6	2.3	.2	1.5	91.4	24.3	12.9
Minnesota.....	423	51,115	2,326	1,321	653	43	309	48,789	15,665	100.0	4.6	2.6	1.3	.1	.6	95.4	14.8	8.4
Mississippi.....	174	36,159	3,998	1,889	1,518		591	32,161	10,204	100.0	11.1	5.2	4.2		1.7	88.9	39.2	18.5
Missouri.....	498	74,796	4,595	2,721	1,164	77	633	70,201	24,933	100.0	6.1	3.6	1.6	.1	.8	93.9	18.4	10.9
Montana.....	52	5,670	349	177	91		81	5,321	2,686	100.0	6.1	3.1	1.6		1.4	93.9	13.0	6.6
Nebraska.....	232	20,066	548	366	17	1	164	19,518	7,471	100.0	2.7	1.8	.1	(*)	.8	97.3	7.3	4.9
Nevada <sup>7</sup> .....	3																	
New Hampshire <sup>7</sup> .....	4																	
New Jersey.....	102	198,293	22,399	8,460	8,976	966	3,997	175,894	80,322	100.0	11.3	4.3	4.5	.5	2.0	88.7	27.9	10.5
New Mexico.....	14	1,778	100	59	36		5	1,678	437	100.0	5.6	3.3	2.0		.3	94.4	22.9	13.5
New York.....	193	330,790	29,819	15,060	5,288	4,975	4,496	300,971	125,914	100.0	9.0	4.6	1.6	1.5	1.3	91.0	23.7	12.0
North Carolina.....	183	42,276	5,889	2,239	2,018	99	1,533	36,387	17,211	100.0	13.9	5.3	4.8	.2	3.6	86.1	34.2	13.0
North Dakota.....	125	8,789	656	286	222	46	102	8,133	3,229	100.0	7.5	3.3	2.5	.5	1.2	92.5	20.3	8.9
Ohio.....	356	144,301	11,662	7,135	3,423	179	825	132,739	40,002	100.0	8.0	4.9	2.4	.1	.6	92.0	28.9	17.8
Oklahoma.....	176	11,480	459	261	51		147	11,021	5,422	100.0	4.0	2.3	.4		1.3	96.0	8.5	4.8
Oregon.....	43	8,977	785	195	265	292	33	8,192	2,386	100.0	8.7	2.2	2.9	3.2	.4	91.3	32.9	8.2
Pennsylvania.....	296	292,176	42,258	12,456	23,204	1,743	4,855	249,918	163,081	100.0	14.5	4.3	7.9	.6	1.7	85.5	25.1	7.4
Rhode Island <sup>7</sup> .....	2																	
South Carolina.....	74	15,057	844	255	354		235	14,213	4,373	100.0	5.6	1.7	2.3		1.6	94.4	19.3	5.8
South Dakota.....	125	10,213	543	335	124		84	9,670	4,308	100.0	5.3	3.3	1.2		.8	94.7	12.6	7.8

INSURED COMMERCIAL BANKS—CONDITION

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**Table 119. LOANS TO OFFICERS, DIRECTORS AND AFFILIATES, COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM INSURED ON DECEMBER 31, 1934, LATEST EXAMINATION IN 1934-1935—Continued**

Size, geographic region, and State	Number of banks <sup>1</sup>	Loans, discounts and overdrafts to officers, directors, their interests, affiliates, and guaranteed by officers and directors							Other loans	Private capital? (book value)	Loans, discounts and overdrafts to officers, directors, their interests, affiliates, and guaranteed by officers and directors							Percent of private capital— <sup>2</sup>		
		Total loans	Total	Direct loans to officers and directors	Direct loans to officers' and directors' interests	Direct loans to affiliates	Loans en- dorsed or guar- anteed by officers and directors	Other loans			Private capital? (book value)	Total loans	Total	Direct loans to officers and directors	Direct loans to officers' and directors' interests	Direct loans to affiliates	Loans en- dorsed or guar- anteed by officers and directors	Other loans	Total loans to officers, directors, etc.	Direct loans to officers and directors
Tennessee.....	239	44,514	5,176	2,608	933	222	1,413	39,338	12,738	100.0	11.6	5.8	2.1	0.5	3.2	88.4	40.6	20.5		
Texas.....	307	41,405	4,115	2,241	775	351	748	37,290	17,971	100.0	9.9	5.4	1.9	.8	1.8	90.1	22.8	12.5		
Utah.....	26	9,226	538	200	240	69	29	8,688	3,594	100.0	5.8	2.2	2.6	.7	.3	94.2	15.0	5.6		
Vermont.....	33	39,724	2,340	721	1,376	45	198	37,384	11,458	100.0	5.9	1.8	3.5	-.1	.5	94.1	20.4	6.3		
Virginia.....	163	66,732	9,688	4,475	2,757	86	2,370	57,044	19,774	100.0	14.5	6.7	4.1	.1	3.6	85.5	49.0	22.6		
Washington.....	93	9,292	455	256	178	1	20	8,837	4,036	100.0	4.9	2.8	1.9	( <sup>4</sup> )	.2	95.1	11.3	6.3		
West Virginia.....	72	29,746	4,090	1,983	752	51	1,304	25,656	10,947	100.0	13.8	6.7	2.5	.2	4.4	86.2	37.4	18.1		
Wisconsin.....	483	111,458	10,777	4,788	3,595	4	2,390	100,681	34,404	100.0	9.7	4.3	3.3	.....	2.1	90.3	31.3	13.9		
Wyoming.....	26	5,587	475	302	131	8	34	5,112	1,486	100.0	8.5	5.4	2.3	.2	.6	91.5	32.0	20.3		
<b>Total.....</b>	<b>7,682</b>	<b>2,628,570</b>	<b>241,572</b>	<b>108,392</b>	<b>80,976</b>	<b>12,004</b>	<b>40,200</b>	<b>2,386,998</b>	<b>977,415</b>	<b>100.0</b>	<b>9.2</b>	<b>4.1</b>	<b>3.1</b>	<b>.5</b>	<b>1.5</b>	<b>90.8</b>	<b>24.7</b>	<b>11.1</b>		

<sup>1</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia, and 9 other banks.

<sup>2</sup> Total capital exclusive of that represented by capital notes, debentures and preferred stock held by the Reconstruction Finance Corporation.

<sup>3</sup> Total deposits as of December 31, 1934.

<sup>4</sup> Less than 0.05 percent.

<sup>5</sup> Includes chiefly banks reorganized subsequent to latest examination.

<sup>6</sup> For list of States included in each geographic region, see page 173.

<sup>7</sup> Figures included in totals for respective geographic regions and for the United States.

<sup>8</sup> Not available.

Table 120. CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION IN INSURED COMMERCIAL BANKS, DECEMBER 31, 1934<sup>1</sup>

BY CLASS OF BANK BY STATES

(Amounts in thousands of dollars)

State	All banks		National banks		State banks members Federal Reserve System		Banks not members Federal Reserve System	
	No. of banks	Amount	No. of banks	Amount	No. of banks	Amount	No. of banks	Amount
Alabama	63	12,151	21	8,949	3	1,862	39	1,340
Arizona	4	1,130	2	300	1	840	1	50
Arkansas	110	4,104	23	1,330	5	730	82	2,044
California	118	48,164	61	19,790	5	15,446	52	12,928
Colorado	52	4,658	29	3,898	1	200	22	2,560
Connecticut	37	6,413	14	2,974			23	3,439
Delaware	10	490	3	115			7	375
District of Columbia	7	2,900	2	1,100			5	1,800
Florida	36	1,261	12	830	1	100	23	331
Georgia	84	4,546	17	1,588	7	1,160	60	1,798
Idaho	21	1,605	8	590	4	810	9	205
Illinois	195	89,158	109	82,702	13	2,350	73	4,106
Indiana	264	14,875	46	6,789	2	1,050	216	7,036
Iowa	128	10,004	46	6,384	4	1,120	78	2,500
Kansas	160	4,721	40	2,115	4	150	116	2,456
Kentucky	99	7,559	24	1,470	3	2,493	72	3,596
Louisiana	104	9,336	12	4,245	2	275	90	4,816
Maine	23	6,343	12	2,560	2	2,150	9	1,633
Maryland	56	7,230	7	1,810	2	2,075	47	3,345
Massachusetts	63	15,409	39	9,458	8	3,376	16	2,575
Michigan	165	35,842	48	18,742	18	8,851	99	8,249
Minnesota	224	16,500	86	13,115	4	63	134	3,322
Mississippi	145	8,444	14	2,348			131	6,096
Missouri	185	14,767	26	7,408	22	4,065	137	3,294
Montana	53	3,638	18	1,461	8	1,492	27	685
Nebraska	136	7,250	44	5,346			92	1,904
Nevada	4	205	3	175			1	30
New Hampshire	7	627	7	627				
New Jersey	151	41,984	94	16,145	16	11,313	41	14,526
New Mexico	16	604	6	410	2	32	8	162
New York	400	217,201	199	119,701	55	66,195	146	31,305
North Carolina	130	6,856	17	1,605	3	1,700	110	3,551
North Dakota	122	3,757	26	2,188			96	1,569
Ohio	350	71,717	73	22,313	30	30,142	247	19,262
Oklahoma	35	9,959	35	9,959				
Oregon	51	1,877	20	877	2	50	29	950
Pennsylvania	215	35,900	178	17,722	7	6,699	30	11,479
Rhode Island	4	899	3	649			1	250
South Carolina	31	2,146	6	1,005			25	1,141
South Dakota	122	4,190	33	2,879	3	55	86	1,256
Tennessee	109	5,670	22	2,438	1	125	86	3,107
Texas	373	28,730	130	21,503	17	422	226	6,805
Utah	39	3,440	8	1,325	11	1,340	20	775
Vermont	52	7,620	9	560			43	7,060
Virginia	126	10,112	31	3,566	4	2,275	91	4,271
Washington	86	4,966	19	1,768	17	1,983	50	1,213
West Virginia	72	5,071	26	2,470	4	630	42	1,971
Wisconsin	353	17,695	42	2,923	3	1,592	308	13,178
Wyoming	21	1,242	9	602	2	55	10	585
Total	25,412	3821,064	1,759	440,829	296	175,268	3,357	2204,967

<sup>1</sup> Data concerning national and State member banks were obtained from the Report of Reconstruction Finance Corporation for Fourth Quarter of 1934.

<sup>2</sup> Includes 1 Alaska national bank not a member of the Federal Reserve System, not shown separately above, with Reconstruction Finance Corporation capital investment outstanding of \$38,000. Excludes 5 commercial banks which failed to report, and insured mutual savings banks.

**Table 121. NUMBER AND DEPOSITS OF INSURED BANKS ARRANGED ACCORDING TO STATUTORY CAPITAL REQUIREMENTS FOR MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, AND THE CAPITAL DEFICIENCY OF INSURED BANKS LACKING SUCH QUALIFICATIONS, JUNE 30, 1934**

COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM BY STATES AND BY SIZE OF CENTER IN WHICH LOCATED

(Amounts in thousands of dollars)

State	All banks						Banks in centers with population of 3,000 or less (Minimum capital required, \$25,000)										
	Total			Banks without sufficient capital maximum <sup>1</sup>			Banks with sufficient capital minimum <sup>1</sup>			Total			Banks without sufficient capital			Banks with sufficient capital	
	No. of banks	Deposits	Capital deficiency maximum <sup>1</sup>	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits		No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits
Alabama	117	22,324	825	30	4,523	825	87	17,801	92	12,765	215	21	1,685	215	71	11,080	
Arizona	3	6,507					3	6,507									
Arkansas	150	28,622	830	55	5,264	830	95	23,358	120	14,103	565	49	3,435	565	71	10,668	
California	110	425,048	1,077	13	7,609	1,077	97	417,439	54	28,140					54	28,140	
Colorado	57	15,675	780	25	6,123	780	32	9,552	45	5,931	210	17	1,244	210	28	4,687	
Connecticut	49	143,363	670	10	9,663	670	39	133,700	6	2,321					6	2,321	
Delaware	24	40,443	248	3	704	248	21	39,739	14	7,843					14	7,843	
District of Columbia																	
Florida	91	36,989	1,212	32	9,008	1,212	59	27,981	62	13,860	187	20	2,433	187	42	11,427	
Georgia	177	43,400	1,544	51	10,376	1,544	126	33,024	128	14,798	284	33	2,041	284	95	12,757	
Idaho	27	7,584	165	12	2,384	165	15	5,200	21	2,879	105	10	1,268	105	11	1,611	
Illinois	510	216,810	1,453	72	13,388	1,453	438	203,422	404	88,184	548	53	4,400	548	351	83,784	
Indiana	338	195,648	2,496	40	16,402	2,496	298	179,246	231	59,605	80	7	783	80	224	58,822	
Iowa	376	149,565	2,336	87	27,877	2,336	239	121,688	300	80,048	601	60	9,413	601	240	70,635	
Kansas	216	64,986	3,404	105	27,466	3,404	111	37,520	163	28,509	719	71	7,646	719	92	20,863	
Kentucky	278	107,014	1,960	116	18,807	1,960	162	88,207	225	50,792	925	101	12,052	925	124	38,740	
Louisiana	114	52,283	227	13	2,630	227	101	49,653	77	19,572	57	8	704	57	69	18,868	
Maine	19	35,831	25	1	6,062	25	18	32,769	5	2,279					5	2,279	
Maryland	108	110,055	380	13	5,931	380	95	104,124	73	25,689	45	5	1,254	45	68	24,435	
Massachusetts	42	94,655	350	4	8,051	350	38	86,604	3	2,550					3	2,550	
Michigan	226	145,447	929	37	10,289	929	189	135,158	168	45,589	120	24	3,563	120	144	42,026	
Minnesota	422	117,866	5,205	230	42,998	5,205	192	74,868	365	75,495	2,036	194	25,816	2,036	171	49,679	
Mississippi	175	73,976	568	50	6,831	568	125	67,145	137	32,507	392	42	3,390	392	95	29,117	
Missouri	488	138,551	6,271	262	51,226	6,271	226	87,325	391	61,372	2,396	216	23,999	2,396	175	37,373	
Montana	53	13,316	60	7	638	60	46	12,678	46	10,498	40	6	508	40	40	9,990	

Nebraska.....	227	47,812	1,767	82	14,538	1,767	145	33,274	210	39,220	672	71	9,404	672	139	29,816
Nevada.....	3	3,108	5	1	358	5	2	2,750	2	963	5	1	358	5	1	605
New Hampshire.....	4	7,136	75	1	1,170	75	3	5,966	2	982	.....	.....	.....	.....	2	982
New Jersey.....	100	322,996	609	6	4,099	600	94	318,897	13	8,486	.....	.....	.....	.....	13	8,486
New Mexico.....	15	4,602	173	6	1,649	173	9	2,953	8	1,565	13	1	90	13	7	1,475
New York.....	195	556,081	703	10	3,429	703	185	552,652	85	58,371	.....	.....	.....	.....	85	58,371
North Carolina.....	182	83,320	1,693	45	10,316	1,693	137	73,004	125	29,696	122	19	2,734	122	106	26,962
North Dakota.....	126	13,720	387	41	3,323	387	85	10,397	123	12,304	377	40	2,699	377	83	9,605
Ohio.....	342	229,406	1,795	31	22,966	1,795	311	206,440	226	62,160	10	2	481	10	224	61,679
Oklahoma.....	175	34,789	2,450	128	21,303	2,450	47	13,486	148	19,734	1,185	106	11,399	1,185	42	8,335
Oregon.....	42	19,246	259	19	3,252	259	23	15,994	36	6,426	171	16	1,917	171	20	4,509
Pennsylvania.....	285	486,168	1,877	27	37,067	1,877	258	449,101	90	38,437	.....	.....	.....	.....	90	38,437
Rhode Island.....	2	5,627	.....	.....	.....	.....	2	5,627	.....	.....	.....	.....	.....	.....	.....	.....
South Carolina.....	60	36,755	998	24	5,801	998	36	30,954	38	6,766	210	13	1,010	210	25	5,756
South Dakota.....	124	19,362	369	44	5,941	369	80	13,421	119	15,434	307	42	4,390	307	77	11,044
Tennessee.....	239	67,824	1,999	109	11,467	1,999	130	56,357	198	30,751	1,089	98	7,240	1,089	100	23,511
Texas.....	309	78,989	1,119	61	9,814	1,119	248	69,175	240	34,962	334	46	3,733	334	194	31,229
Utah.....	28	20,270	120	3	806	120	25	19,464	20	3,909	.....	.....	.....	.....	20	3,909
Vermont.....	31	51,789	.....	.....	.....	.....	31	51,789	18	20,152	.....	.....	.....	.....	18	20,152
Virginia.....	163	84,567	1,060	37	6,794	1,060	126	77,773	126	40,077	260	25	3,485	260	101	36,592
Washington.....	91	21,884	1,212	40	8,053	1,212	51	13,831	78	13,015	333	31	3,479	333	47	9,536
West Virginia.....	72	45,111	330	7	3,935	330	65	41,176	46	16,192	.....	.....	.....	.....	46	16,192
Wisconsin.....	497	217,813	3,307	122	30,555	3,307	375	187,258	376	114,894	797	85	12,617	797	291	102,277
Wyoming.....	29	10,335	170	12	1,443	170	17	8,892	25	5,367	170	12	1,443	170	13	3,924
<b>Total.....</b>	<b>7,511</b>	<b>4,757,668</b>	<b>55,583</b>	<b>2,124</b>	<b>502,329</b>	<b>55,583</b>	<b>5,387</b>	<b>4,255,339</b>	<b>5,482</b>	<b>1,265,192</b>	<b>15,580</b>	<b>1,545</b>	<b>172,113</b>	<b>15,580</b>	<b>3,937</b>	<b>1,093,079</b>

INSURED COMMERCIAL BANKS—CONDITION

**Table 121. NUMBER AND DEPOSITS OF INSURED BANKS ARRANGED ACCORDING TO STATUTORY CAPITAL REQUIREMENTS FOR MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, AND THE CAPITAL DEFICIENCY OF INSURED BANKS LACKING SUCH QUALIFICATIONS, JUNE 30, 1934—Continued**

COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM BY STATES AND BY SIZE OF CENTER IN WHICH LOCATED

(Amounts in thousands of dollars)

State	Banks in centers with population of 3,001 to 6,000 (Minimum capital required, \$50,000)						Banks in centers with population of 6,001 to 50,000 (Minimum capital required, \$100,000)											
	Total			Banks without sufficient capital			Banks with sufficient capital			Total			Banks without sufficient capital			Banks with sufficient capital		
	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	
Alabama	14	3,029	45	2	192	45	12	2,837	5	2,591	200	3	725	200	2	1,866		
Arizona	2	3,298					2	3,298	1	3,209					1	3,209		
Arkansas	21	8,892	35	2	245	35	19	8,647	9	5,627	230	4	1,584	230	5	4,043		
California	16	18,543	13	1	436	13	15	18,107	26	47,085	215	5	3,619	215	21	43,466		
Colorado	4	1,176	50	2	257	50	2	919	5	3,325	200	4	2,488	200	1	837		
Connecticut	5	17,407	20	1	190	20	4	17,217	27	57,889	125	3	2,523	125	24	54,866		
Delaware	5	25,602					5	25,602	1	407	50	1	407	50				
District of Columbia <sup>2</sup>																		
Florida	9	3,481	60	2	275	60	7	3,206	12	15,762	225	4	3,920	225	8	11,842		
Georgia	20	6,962	90	4	899	90	16	6,063	19	12,087	485	9	5,369	485	10	6,718		
Idaho	2	755	10	1	349	10	1	406	4	3,950	50	1	767	50	3	3,183		
Illinois	34	18,878	80	4	783	80	30	18,095	49	60,527	475	10	3,552	475	39	56,975		
Indiana	39	23,859	208	11	3,818	208	28	20,041	41	49,138	333	7	1,923	333	34	47,210		
Iowa	34	25,222	100	4	1,357	100	30	23,865	32	32,869	700	14	8,650	700	18	24,219		
Kansas	16	9,359	95	6	2,977	95	10	6,382	21	15,596	695	14	8,296	695	7	7,300		
Kentucky	16	6,964	85	3	706	85	13	6,258	28	29,793	485	8	3,433	485	20	26,360		
Louisiana	24	11,835	45	2	274	45	22	11,561	12	20,669	125	3	1,652	125	9	19,017		
Maine	3	5,065					3	5,065	10	29,280	25	1	6,062	25	9	23,218		
Maryland	13	12,384	25	1	304	25	12	12,080	14	20,336	310	7	4,373	310	7	15,963		
Massachusetts	1	2,002					1	2,002	27	53,957	200	2	838	200	25	53,119		
Michigan	21	11,414	88	5	1,666	88	16	9,748	24	35,111	128	3	2,335	128	21	32,776		
Minnesota	14	9,478	60	3	1,060	60	11	8,418	26	22,674	849	17	9,174	849	9	13,500		
Mississippi	21	18,243	35	2	667	35	19	17,576	17	23,226	241	6	2,774	241	11	20,452		
Missouri	37	21,916	215	8	2,802	215	29	19,114	30	25,140	765	15	8,702	765	15	16,438		
Montana	4	1,111	20	1	130	20	3	981	3	1,707					3	1,707		



Nebraska	7	3,383	50	2	520	50	5	2,863	5	3,292	200	4	2,697	200	1	595
Nevada	1	2,145					1	2,145								
New Hampshire									2	6,154	75	1	1,170	75	1	4,984
New Jersey	15	10,982					15	10,982	40	72,519					40	72,519
New Mexico	5	1,972	85	4	1,162	85	1	810	2	1,065	75	1	397	75	1	668
New York	31	34,642	50	2	368	50	29	34,274	41	112,448					41	112,448
North Carolina	13	7,641	52	2	1,027	52	11	6,614	33	26,964	944	18	3,134	944	15	23,830
North Dakota	2	905	10	1	624	10	1	281	1	511					1	511
Ohio	26	14,546	35	2	1,767	35	24	12,779	58	80,461	350	11	7,144	350	47	73,317
Oklahoma	12	4,557	235	9	3,247	235	3	1,310	13	9,974	660	11	6,133	660	2	3,841
Oregon	1	229	13	1	229	13			4	10,112	75	2	1,106	75	2	9,006
Pennsylvania	43	36,601					43	36,601	90	169,797	605	12	13,576	605	78	147,221
Rhode Island									2	5,627					2	5,627
South Carolina	11	4,639	97	4	1,807	97	7	2,832	7	4,011	380	5	1,992	380	2	2,019
South Dakota	2	776	12	1	506	12	1	270	3	3,152	50	1	1,045	50	2	2,107
Tennessee	23	10,130	55	3	307	55	20	9,823	8	5,780	50	1	993	50	7	4,787
Texas	36	13,448	100	5	994	100	31	12,454	24	14,188	310	7	2,922	310	17	11,266
Utah	4	1,369	45	2	541	45	2	828	1	265	75	1	265	75		
Vermont	2	2,989					2	2,989	11	28,648					11	28,648
Virginia	7	3,689	25	1	159	25	6	3,530	19	15,204	440	8	2,124	440	11	13,080
Washington	2	1,188	20	1	494	20	1	694	6	4,478	235	4	2,356	235	2	2,122
West Virginia	6	3,404	65	3	1,065	65	3	2,339	15	21,753					15	21,753
Wisconsin	42	25,545	125	8	3,607	125	34	21,938	47	50,832	680	14	7,071	680	33	43,761
Wyoming									4	4,968					4	4,968
<b>Total</b>	<b>666</b>	<b>451,655</b>	<b>2,453</b>	<b>116</b>	<b>37,811</b>	<b>2,453</b>	<b>550</b>	<b>413,844</b>	<b>879</b>	<b>1,214,658</b>	<b>12,315</b>	<b>242</b>	<b>137,296</b>	<b>12,315</b>	<b>637</b>	<b>1,077,362</b>

INSURED COMMERCIAL BANKS—CONDITION

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**Table 121. NUMBER AND DEPOSITS OF INSURED BANKS ARRANGED ACCORDING TO STATUTORY CAPITAL REQUIREMENTS FOR MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, AND THE CAPITAL DEFICIENCY OF INSURED BANKS LACKING SUCH QUALIFICATIONS, JUNE 30, 1934—Continued**

COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM BY STATES AND BY SIZE OF CENTER IN WHICH LOCATED  
(Amounts in thousands of dollars)

State	Banks in centers with population of more than 50,000 (Minimum capital required, \$100,000—\$200,000 <sup>1</sup> ).													
	Total			Banks without sufficient capital									Banks with sufficient capital	
				Total maximum <sup>1</sup>			Under \$100,000			\$100,000 to \$200,000				
	No. of banks	Deposits	Capital deficiency maximum <sup>1</sup>	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits	Capital deficiency	No. of banks	Deposits
Alabama.....	6	3,939	365	4	1,921	365	1	153	165	3	1,768	200	2	2,018
Arizona.....														
Arkansas.....													7	327,726
California.....	14	331,280	849	7	3,554	849	4	1,651	601	3	1,903	248	1	8,109
Colorado.....	3	5,243	320	2	2,134	320	2	2,134	320					
Connecticut.....	11	66,246	525	6	6,950	525				6	6,950	525	5	59,296
Delaware.....	4	6,591	198	2	297	198				2	297	198	2	6,294
District of Columbia <sup>2</sup> .....				6									2	1,506
Florida.....	8	3,886	740	6	2,380	740	3	1,129	440	3	1,251	300	5	7,486
Georgia.....	10	9,553	685	5	2,067	685	4	1,305	595	1	762	90		
Idaho.....				5						5	4,653	350	18	44,568
Illinois.....	23	49,221	350	5	4,653	350				7	7,062	520	12	53,173
Indiana.....	27	63,046	1,875	15	9,873	1,875	8	2,811	1,355	7	6,789	350	1	2,969
Iowa.....	10	11,426	935	9	8,457	935	4	1,668	535				2	2,975
Kansas.....	16	11,522	1,895	14	8,547	1,895	10	5,207	1,510	4	3,340	385		
Kentucky.....	9	19,465	465	4	2,616	465	1	1,320	165	3	1,296	300	5	16,849
Louisiana.....	1	207											1	207
Maine.....	1	2,207											1	2,207
Maryland.....	8	51,646											8	51,646
Massachusetts.....	11	36,146	150	2	7,213	150				2	7,213	150	9	23,933
Michigan.....	13	53,333	593	5	2,725	593	2	542	313	3	2,183	280	8	50,608
Minnesota.....	17	10,219	2,260	16	6,948	2,260	12	4,238	1,890	4	2,710	400	1	3,271
Mississippi.....														
Missouri.....	30	30,123	2,895	23	15,723	2,895	9	2,263	1,535	14	13,460	1,360	7	14,400
Montana.....														

Nebraska	5	1,917	845	5	1,917	845	5	1,917	845					
Nevada														
New Hampshire														
New Jersey	32	231,009	600	6	4,099	600	1	525	150	5	3,574	450	26	226,910
New Mexico														
New York	38	350,620	653	8	3,061	653	2	417	288	6	2,644	365	30	347,559
North Carolina	11	19,019	575	6	3,421	575	1	271	125	5	3,150	450	5	15,598
North Dakota														
Ohio	32	72,239	1,400	16	13,574	1,400	4	1,351	535	12	12,223	865	16	58,665
Oklahoma	2	524	370	2	524	370				2	524	370		
Oregon	1	2,479											1	2,479
Pennsylvania	62	250,333	1,272	15	23,491	1,272	3	3,444	435	12	20,017	837	47	226,842
Rhode Island														
South Carolina	4	21,339	311	2	992	311	2	992	311				2	20,347
South Dakota														
Tennessee	10	21,163	805	7	2,927	805	4	2,070	605	3	857	200	3	18,236
Texas	9	16,391	375	3	2,165	375	2	788	350	1	1,377	25	6	14,226
Utah	3	14,727											3	14,727
Vermont														
Virginia	11	25,597	335	3	1,026	335	2	718	310	1	308	25	8	24,571
Washington	5	3,203	624	4	1,724	624				4	1,724	624	1	1,479
West Virginia	5	3,762	265	4	2,870	265				4	2,870	265	1	892
Wisconsin	32	26,542	1,705	15	7,260	1,705	9	3,290	1,235	6	3,970	470	17	19,282
Wyoming														
<b>Total</b>	<b>484</b>	<b>1,826,163</b>	<b>25,235</b>	<b>221</b>	<b>155,109</b>	<b>25,235</b>	<b>95</b>	<b>40,204</b>	<b>14,633</b>	<b>126</b>	<b>114,905</b>	<b>10,602</b>	<b>263</b>	<b>1,671,054</b>

<sup>1</sup> For explanation see page 174.

<sup>2</sup> Not available.

Table 122. NUMBER OF OFFICERS AND OF EMPLOYEES OF INSURED COMMERCIAL BANKS, JUNE 30, 1934  
BY CLASS OF BANK BY STATES

State	All banks				National banks				State banks members Federal Reserve System				Banks not members Federal Reserve System			
	Total	Active officers	Other employees		Total	Active officers	Other employees		Total	Active officers	Other employees		Total	Active officers	Other employees	
			Full time	Part time			Full time	Part time			Full time	Part time			Full time	Part time
Alabama.....	1,968	644	1,225	99	1,123	270	811	42	232	65	162	5	613	309	252	52
Arizona.....	383	74	293	16	167	36	125	6	162	23	136	3	54	15	32	7
Arkansas.....	1,485	576	846	63	609	181	412	16	116	33	82	1	760	362	352	46
California.....	18,872	3,495	15,112	265	13,608	2,323	11,188	97	3,368	486	2,790	92	1,896	686	1,134	76
Colorado.....	1,794	474	1,252	68	1,310	300	966	44	172	33	138	1	312	141	148	23
Connecticut.....	2,688	538	2,090	60	1,996	274	1,088	34	293	50	237	6	999	214	765	20
Delaware.....	819	224	558	37	134	49	81	4	348	56	283	9	337	119	194	24
District of Columbia.....	1,802	244	1,534	24	786	110	671	5	441	39	392	10	575	95	471	9
Florida.....	1,638	468	1,127	43	1,017	219	779	19	70	19	50	1	551	230	298	23
Georgia.....	2,576	791	1,665	120	1,283	237	1,009	37	351	115	219	17	942	439	437	66
Idaho.....	620	218	363	39	253	84	149	20	204	63	137	4	163	71	77	15
Illinois.....	16,355	3,124	12,833	398	10,116	1,340	8,656	120	2,825	401	2,329	95	3,414	1,383	1,848	183
Indiana.....	4,723	1,479	3,071	173	1,770	452	1,273	45	2,511	44	244	3	2,662	983	1,554	125
Iowa.....	3,879	1,477	2,246	156	1,341	409	896	36	319	100	211	8	2,219	968	1,139	112
Kansas.....	3,028	1,166	1,728	134	1,705	617	1,033	55	123	42	81	5	1,195	507	614	74
Kentucky.....	3,692	1,363	2,181	148	1,309	380	891	38	470	86	376	8	1,913	897	914	102
Louisiana.....	2,165	545	1,567	53	1,244	173	1,055	16	119	20	97	2	802	352	415	35
Maine.....	398	224	713	61	537	130	368	39	206	24	177	5	255	70	168	17
Maryland.....	3,217	1,116	2,019	82	971	204	733	34	625	67	557	1	1,621	845	729	47
Massachusetts.....	8,233	1,155	6,915	163	5,357	716	4,542	99	2,166	297	1,821	48	710	142	552	16
Michigan.....	5,105	1,023	3,909	173	2,390	351	1,961	78	1,449	244	1,181	24	1,266	428	767	71
Minnesota.....	6,049	1,925	3,925	199	3,741	808	2,847	86	131	62	64	5	2,177	1,055	1,014	108
Mississippi.....	1,469	569	831	69	371	91	266	6	18	7	10	1	1,080	463	555	62
Missouri.....	7,312	1,824	5,303	185	2,179	41	2,083	55	2,181	301	1,858	22	2,952	1,482	1,362	108
Montana.....	889	350	476	63	437	153	264	20	191	72	104	15	261	125	108	28
Nebraska.....	2,568	1,002	1,457	109	1,520	472	1,008	40	59	28	26	5	989	502	423	64
Nevada.....	104	36	59	9	72	25	45	2	131	8	5	1	32	11	14	7
New Hampshire.....	582	181	379	31	537	163	344	30	8	3	5	1	37	15	21	1
New Jersey.....	8,509	1,611	6,700	198	3,778	821	2,839	118	2,741	373	2,337	31	1,990	417	1,524	49
New Mexico.....	347	112	218	17	250	71	169	10	18	9	8	1	79	32	41	6

New York	51,866	5,054	46,442	370	19,688	2,282	17,188	218	26,767	1,954	24,714	99	5,461	818	4,590	53
North Carolina	2,274	739	1,434	101	513	158	334	21	525	74	444	7	1,236	507	656	73
North Dakota	1,058	486	513	59	540	223	299	18					518	263	214	41
Ohio	11,133	2,376	8,418	339	4,448	974	3,354	120	4,109	433	3,612	64	2,576	969	1,452	155
Oklahoma	3,273	1,184	1,940	149	2,442	779	1,578	85		3	5		323	402	357	64
Oregon	1,698	398	1,258	42	1,308	261	1,025	22	41	18	20	3	349	119	213	17
Pennsylvania	20,939	3,875	16,439	625	10,419	2,295	7,820	304	5,993	597	5,244	152	4,527	983	3,375	169
Rhode Island	1,034	112	863	109	418	64	252	102	632	42	585	5	34	6	26	2
South Carolina	756	248	467	41	262	77	178	7	36	15	20	1	458	156	269	33
South Dakota	1,186	510	620	56	512	188	305	19	152	64	76	12	522	258	239	25
Tennessee	3,158	1,015	2,003	140	1,587	327	1,230	30	81	20	56	5	1,490	668	717	105
Texas	8,496	2,683	5,555	258	6,207	1,791	4,263	153	462	187	255	20	1,827	705	1,037	85
Utah	848	235	580	33	273	59	204	10	297	77	216	4	278	99	160	19
Vermont	662	211	402	49	373	114	231	28					289	97	171	21
Virginia	3,462	1,048	2,307	107	1,777	476	1,265	36	484	106	368	10	1,201	466	674	61
Washington	2,522	676	1,766	80	1,583	350	1,201	32	497	120	361	16	442	266	204	32
West Virginia	1,645	548	1,096	61	854	258	564	32	271	63	198	10	520	227	274	19
Wisconsin	5,400	1,786	3,407	207	2,065	426	1,600	39	326	63	254	9	3,009	1,297	1,553	159
Wyoming	467	132	258	27	256	88	152	16	40	19	19	2	171	75	87	9
<b>Total</b>	<b>235,796</b>	<b>51,394</b>	<b>178,294</b>	<b>6,108</b>	<b>116,786</b>	<b>22,698</b>	<b>91,545</b>	<b>2,543</b>	<b>60,423</b>	<b>7,017</b>	<b>52,559</b>	<b>847</b>	<b>58,587</b>	<b>21,679</b>	<b>34,190</b>	<b>2,718</b>

Table 123. EARNINGS, EXPENSES AND DIVIDENDS OF INSURED COMMERCIAL STATE BANKS, CALENDAR YEAR 1934  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks operating less than one year	Banks operating throughout the entire year										
			Total	Banks having deposits on December 31, 1934, of—									
				\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000	
Number of banks	8,662	349	8,313	1,203	2,587	1,902	739	446	728	405	259	44	
(In thousands of dollars)													
<b>Earnings:</b>													
Interest and discount on loans	326,498	2,528	323,970	4,201	16,717	22,503	13,964	11,623	28,580	35,057	79,597	111,728	
Interest and dividends on securities	235,144	1,276	233,868	650	4,460	8,295	6,246	5,453	16,214	19,807	52,614	120,129	
Interest on balances with other banks	2,124	10	2,114	9	50	62	50	59	133	156	717	878	
Foreign department	7,743	5	7,738	1	3	18	71	9	70	202	431	6,933	
Trust department	52,407	65	52,342	22	84	91	112	136	2,536	1,811	16,937	30,613	
Service charges on deposit accounts	15,224	207	15,017	160	685	1,005	714	650	1,754	2,182	3,829	4,038	
Other current earnings	69,644	556	69,088	1,017	3,742	4,735	2,656	1,934	5,197	6,100	20,500	23,207	
<b>Total earnings from current operations</b>	<b>708,784</b>	<b>4,647</b>	<b>704,137</b>	<b>6,060</b>	<b>25,741</b>	<b>36,709</b>	<b>23,813</b>	<b>19,864</b>	<b>54,484</b>	<b>65,315</b>	<b>174,625</b>	<b>297,526</b>	
<b>Expenses:</b>													
Salaries and wages	190,870	1,599	189,271	2,150	7,873	10,139	6,102	4,891	13,988	15,527	48,323	80,278	
Interest on deposits of other banks	1,873	8	1,865	5	37	38	26	32	64	51	711	901	
Interest on other demand deposits	8,246	108	8,138	67	391	612	461	348	957	987	2,140	2,175	
Interest on other time deposits	139,068	971	138,097	846	5,030	8,877	6,118	5,650	14,479	17,997	41,426	37,674	
Interest and discount on borrowed money	5,737	62	5,675	104	346	528	379	320	784	1,691	1,398	125	
Taxes	34,543	261	34,282	438	1,578	2,044	1,299	1,001	2,846	3,378	8,937	12,761	
Other expenses	130,632	1,381	129,251	1,602	5,803	7,488	4,502	3,626	9,934	11,356	33,497	51,443	
<b>Total current expenses</b>	<b>510,969</b>	<b>4,390</b>	<b>506,579</b>	<b>5,212</b>	<b>21,058</b>	<b>29,726</b>	<b>18,887</b>	<b>15,868</b>	<b>43,052</b>	<b>59,987</b>	<b>136,432</b>	<b>185,357</b>	
<b>Net earnings from current operations</b>	<b>197,815</b>	<b>257</b>	<b>197,558</b>	<b>848</b>	<b>4,683</b>	<b>6,983</b>	<b>4,926</b>	<b>3,996</b>	<b>11,432</b>	<b>14,328</b>	<b>38,193</b>	<b>112,169</b>	
<b>Recoveries, profits on securities, etc.:</b>													
On loans	20,762	128	20,634	296	1,274	1,564	756	469	1,428	2,013	3,561	9,273	
On securities	86,537	569	85,968	148	1,027	2,155	1,567	1,293	4,369	6,104	19,537	49,763	
All other	17,446	97	17,349	208	865	932	418	854	1,025	900	4,501	7,646	
<b>Total recoveries, profits on securities, etc.</b>	<b>124,745</b>	<b>794</b>	<b>123,951</b>	<b>652</b>	<b>3,166</b>	<b>4,651</b>	<b>2,741</b>	<b>2,621</b>	<b>6,822</b>	<b>9,017</b>	<b>27,599</b>	<b>66,682</b>	
<b>Net earnings and recoveries</b>	<b>322,560</b>	<b>1,051</b>	<b>321,509</b>	<b>1,500</b>	<b>7,849</b>	<b>11,634</b>	<b>7,667</b>	<b>6,617</b>	<b>18,254</b>	<b>23,345</b>	<b>65,792</b>	<b>178,851</b>	

<b>Losses and depreciation:</b>												
On loans .....	252,568	697	251,871	2,619	10,014	12,445	6,196	8,299	19,447	22,999	68,694	101,158
On securities .....	184,939	485	184,454	931	4,346	7,930	5,688	5,708	15,891	21,976	54,677	67,307
On banking house, furniture and fixtures .....	18,295	167	18,128	340	1,207	1,349	838	683	1,505	2,312	4,779	5,115
Other losses and depreciation .....	52,100	277	51,823	502	2,405	2,597	1,553	2,091	5,277	5,496	17,671	14,231
<b>Total losses and depreciation .....</b>	<b>507,902</b>	<b>1,626</b>	<b>506,276</b>	<b>4,392</b>	<b>17,972</b>	<b>24,321</b>	<b>14,275</b>	<b>16,781</b>	<b>42,120</b>	<b>52,783</b>	<b>145,821</b>	<b>187,811</b>
<b>Net deduction from profits for current period .....</b>	<b>185,342</b>	<b>575</b>	<b>184,767</b>	<b>2,892</b>	<b>10,123</b>	<b>12,637</b>	<b>6,603</b>	<b>10,164</b>	<b>23,366</b>	<b>29,433</b>	<b>80,029</b>	<b>8,960</b>
<b>Cash dividends declared .....</b>	<b>96,411</b>	<b>128</b>	<b>96,283</b>	<b>140</b>	<b>843</b>	<b>1,288</b>	<b>1,040</b>	<b>746</b>	<b>2,802</b>	<b>3,452</b>	<b>14,255</b>	<b>71,717</b>
<b>Net deduction from profits after cash dividends .....</b>	<b>281,753</b>	<b>703</b>	<b>281,050</b>	<b>3,032</b>	<b>10,966</b>	<b>13,975</b>	<b>7,648</b>	<b>10,910</b>	<b>26,668</b>	<b>32,890</b>	<b>94,284</b>	<b>80,677</b>

NOTE: Comparable figures for national banks are not available. For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

Table 124. EARNINGS, EXPENSES AND DIVIDENDS OF INSURED COMMERCIAL STATE BANKS, CALENDAR YEAR 1934  
AVERAGES FOR BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks operating less than one year	Banks operating throughout the entire year										
			Total	Banks having deposits on December 31, 1934, of—									
				\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000	
Number of banks	8,662	349	8,313	1,203	2,587	1,902	739	446	728	405	259	44	
<b>Earnings:</b>													
Interest and discount on loans	\$37,693	\$7,244	\$38,971	\$3,493	\$6,462	\$11,831	\$18,896	\$26,061	\$39,258	\$86,561	\$307,324	\$2,539,273	
Interest and dividends on securities	27,147	3,656	28,193	540	1,724	4,361	8,452	12,227	22,272	48,906	203,143	2,730,204	
Interest on balances with other banks	245	29	254	7	19	33	67	132	183	385	2,768	19,955	
Foreign department	894	14	931	1	1	9	96	20	96	499	1,664	157,568	
Trust department	6,050	186	6,296	18	32	48	152	305	3,484	4,472	65,394	695,750	
Service charges on deposit accounts	1,758	593	1,807	133	265	528	966	1,457	2,409	5,387	14,784	91,773	
Other current earnings	8,040	1,593	8,311	845	1,447	2,490	3,594	4,336	7,139	15,062	79,151	527,432	
<b>Total earnings from current operations</b>	<b>81,827</b>	<b>13,315</b>	<b>84,703</b>	<b>5,037</b>	<b>9,950</b>	<b>19,300</b>	<b>32,223</b>	<b>44,538</b>	<b>74,841</b>	<b>161,272</b>	<b>674,228</b>	<b>6,761,955</b>	
<b>Expenses:</b>													
Salaries and wages	\$22,036	\$4,582	\$22,768	\$1,787	\$3,043	\$5,331	\$8,257	\$10,966	\$19,214	\$38,838	\$186,575	\$1,824,500	
Interest on deposits of other banks	216	23	224	4	15	20	35	72	88	126	2,745	20,477	
Interest on other demand deposits	952	309	979	56	151	322	623	780	1,315	2,437	8,263	49,432	
Interest on other time deposits	16,055	2,782	16,613	703	1,944	4,667	8,279	12,668	19,889	44,437	159,946	856,227	
Interest and discount on borrowed money	663	178	683	87	134	278	513	718	1,077	4,175	5,998	2,841	
Taxes	3,987	748	4,123	364	610	1,074	1,758	2,244	3,909	8,341	34,506	290,023	
Other expenses	15,081	3,957	15,548	1,332	2,243	3,937	6,092	8,130	13,646	28,040	129,332	1,169,159	
<b>Total current expenses</b>	<b>58,990</b>	<b>12,579</b>	<b>60,938</b>	<b>4,333</b>	<b>8,140</b>	<b>15,629</b>	<b>25,557</b>	<b>35,578</b>	<b>59,138</b>	<b>125,894</b>	<b>526,765</b>	<b>4,212,659</b>	
<b>Net earnings from current operations</b>	<b>\$22,837</b>	<b>\$736</b>	<b>\$23,765</b>	<b>\$704</b>	<b>\$1,810</b>	<b>\$3,671</b>	<b>\$6,666</b>	<b>\$8,960</b>	<b>\$15,703</b>	<b>\$35,378</b>	<b>\$147,463</b>	<b>\$2,549,296</b>	
<b>Recoveries, profits on securities, etc.:</b>													
On loans	\$2,397	\$367	\$2,482	\$246	\$493	\$823	\$1,023	\$1,052	\$1,962	\$4,970	\$13,749	\$210,750	
On securities	9,991	1,630	10,341	123	397	1,133	2,120	2,910	6,001	15,072	75,433	1,130,377	
All other	2,014	278	2,087	173	334	490	566	1,915	1,408	2,222	17,378	173,773	
<b>Total recoveries, profits on securities, etc.</b>	<b>14,402</b>	<b>2,275</b>	<b>14,910</b>	<b>542</b>	<b>1,224</b>	<b>2,446</b>	<b>3,709</b>	<b>5,877</b>	<b>9,371</b>	<b>22,264</b>	<b>106,560</b>	<b>1,515,500</b>	
<b>Net earnings and recoveries</b>	<b>\$37,239</b>	<b>\$3,011</b>	<b>\$38,675</b>	<b>\$1,246</b>	<b>\$3,034</b>	<b>\$6,117</b>	<b>\$10,375</b>	<b>\$14,837</b>	<b>\$25,074</b>	<b>\$57,642</b>	<b>\$254,023</b>	<b>\$4,064,796</b>	



<b>Losses and depreciation:</b>												
On loans .....	\$29,158	\$1,997	\$30,298	\$2,177	\$3,871	\$6,543	\$8,384	\$18,608	\$26,713	\$56,788	\$265,227	\$2,299,045
On securities .....	21,351	1,390	22,189	774	1,680	4,169	7,697	12,798	21,828	54,262	211,108	1,523,705
On banking house, furniture and fixtures .....	2,112	478	2,180	282	466	709	1,134	1,532	2,067	5,708	18,452	116,250
Other losses and depreciation .....	6,015	794	6,234	417	930	1,366	2,102	4,688	7,249	13,570	68,228	323,432
<b>Total losses and depreciation .....</b>	<b>58,636</b>	<b>4,659</b>	<b>60,901</b>	<b>3,650</b>	<b>6,947</b>	<b>12,787</b>	<b>19,317</b>	<b>37,626</b>	<b>57,857</b>	<b>130,328</b>	<b>563,015</b>	<b>4,268,432</b>
<b>Net deduction from profits for current period .....</b>	<b>\$21,397</b>	<b>\$1,618</b>	<b>\$22,226</b>	<b>\$2,404</b>	<b>\$3,913</b>	<b>\$6,670</b>	<b>\$8,942</b>	<b>\$22,739</b>	<b>\$32,733</b>	<b>\$72,686</b>	<b>\$308,992</b>	<b>\$203,636</b>
<b>Cash dividends declared .....</b>	<b>11,130</b>	<b>367</b>	<b>11,582</b>	<b>116</b>	<b>326</b>	<b>678</b>	<b>1,407</b>	<b>1,673</b>	<b>3,849</b>	<b>8,523</b>	<b>55,038</b>	<b>1,623,932</b>
<b>Net deduction from profits after cash dividends .....</b>	<b>\$32,527</b>	<b>\$2,015</b>	<b>\$33,308</b>	<b>\$2,520</b>	<b>\$4,239</b>	<b>\$7,348</b>	<b>\$10,319</b>	<b>\$24,462</b>	<b>\$36,632</b>	<b>\$81,209</b>	<b>\$364,030</b>	<b>\$1,833,568</b>

NOTE: Comparable figures for national banks are not available. For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

Table 125. EARNINGS, EXPENSES AND DIVIDENDS OF INSURED COMMERCIAL STATE BANKS, CALENDAR YEAR 1934  
BY CLASS OF BANK

	Amounts in thousands of dollars			Amounts per \$100 of total available funds <sup>1</sup>		
	All insured State banks	State banks members Federal Reserve System	State banks not members Federal Reserve System	All insured State banks	State banks members Federal Reserve System	State banks not members Federal Reserve System
Number of banks	8,662	980	7,682			
<b>Earnings:</b>						
Interest and discount on loans	326,498	177,369	149,129	\$1.70	\$1.34	\$2.51
Interest and dividends on securities	235,144	159,431	75,713	1.23	1.20	1.27
Interest on balances with other banks	2,124	1,047	1,077	.01	.01	.02
Exchange collected	7,376	( <sup>2</sup> )	7,376	.04		.12
Other collection charges, commissions, fees, etc.	15,330	9,465	5,865	.08	.07	.10
Foreign department	7,743	7,224	519	.04	.06	.01
Trust department	52,407	45,445	6,962	.27	.34	.12
Service charges on deposit accounts	15,224	8,341	6,883	.08	.06	.12
Other current earnings	46,938	28,727	18,211	.24	.22	.31
<b>Total earnings from current operations</b>	<b>708,784</b>	<b>437,049</b>	<b>271,735</b>	<b>3.69</b>	<b>3.30</b>	<b>4.58</b>
<b>Expenses:</b>						
Salaries and wages	190,870	121,402	69,468	\$0.99	\$0.92	\$1.17
Interest on deposits of other banks	1,873	1,428	445	.01	.01	.01
Interest on other demand deposits	8,246	3,736	4,510	.04	.03	.07
Interest on other time deposits	139,068	64,357	74,711	.73	.48	1.26
Interest and discount on borrowed money	5,737	2,055	3,682	.03	.01	.06
Taxes	34,543	19,987	14,556	.18	.15	.25
Other expenses	130,632	80,160	50,472	.68	.61	.85
<b>Total current expenses</b>	<b>510,969</b>	<b>293,125</b>	<b>327,844</b>	<b>2.66</b>	<b>2.21</b>	<b>3.67</b>
<b>Net earnings from current operations</b>	<b>197,815</b>	<b>143,924</b>	<b>43,891</b>	<b>\$1.03</b>	<b>\$1.09</b>	<b>\$0.91</b>
<b>Recoveries, profits on securities, etc.:</b>						
Recoveries on loans	20,762	12,381	8,381	\$0.11	\$0.09	\$0.14
Recoveries on securities	71,975	66,008	5,967	.37	.50	.10
Profits on securities sold	14,562	( <sup>3</sup> )	14,562	.08		.24
All other	17,446	8,670	8,776	.09	.06	.15
<b>Total recoveries, profits on securities, etc.</b>	<b>124,745</b>	<b>87,059</b>	<b>37,686</b>	<b>.65</b>	<b>.65</b>	<b>.63</b>
<b>Net earnings and recoveries</b>	<b>322,560</b>	<b>230,983</b>	<b>81,577</b>	<b>\$1.68</b>	<b>\$1.74</b>	<b>\$1.54</b>
<b>Losses and depreciation:</b>						
On loans	252,568	152,706	99,862	\$1.32	\$1.15	\$1.68
On securities	184,939	114,169	70,770	.96	.86	1.19
On banking house, furniture and fixtures	18,295	10,007	8,238	.10	.08	.14
Other losses and depreciation	52,100	24,725	27,375	.27	.19	.46
<b>Total losses and depreciation</b>	<b>507,902</b>	<b>301,607</b>	<b>206,295</b>	<b>2.65</b>	<b>2.28</b>	<b>3.47</b>
<b>Net deduction from profits for current period</b>	<b>185,342</b>	<b>70,624</b>	<b>114,718</b>	<b>\$0.97</b>	<b>\$0.54</b>	<b>\$1.93</b>
<b>Cash dividends declared<sup>4</sup></b>	<b>96,651</b>	<b>82,722</b>	<b>413,929</b>	<b>.50</b>	<b>.62</b>	<b>.23</b>
<b>Net deduction from profits after cash dividends</b>	<b>281,993</b>	<b>153,346</b>	<b>128,647</b>	<b>\$1.47</b>	<b>\$1.16</b>	<b>\$2.16</b>

<sup>1</sup> Total available funds are measured by total assets less (1) customers' liability on account of acceptances, (2) acceptances of other banks and bills of exchange or drafts sold with endorsement, and (3) securities borrowed. For State banks members of the Federal Reserve System the figure is an average of figures for five call dates from December 30, 1933, to December 31, 1934, inclusive; for State banks not members of the Federal Reserve System the figure is an estimated average for the year.

<sup>2</sup> Not reported separately.

<sup>3</sup> Estimated to be too large by about \$2,000,000 due to reporting of about that much interest paid on capital notes and debentures as "interest and discount on borrowed money" rather than as "cash dividends declared."

<sup>4</sup> Estimated to be too small by about \$2,000,000; see footnote 3.

<sup>5</sup> Includes interest paid on capital notes and debentures except for about \$2,000,000 erroneously reported as "interest and discount on borrowed money."

NOTE: For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

Table 126. EARNINGS, EXPENSES AND DIVIDENDS PER \$100 OF TOTAL AVAILABLE FUNDS<sup>1</sup> OF INSURED COMMERCIAL STATE BANKS,  
CALENDAR YEAR 1934  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks <sup>2</sup>	Banks <sup>2</sup> having deposits on December 31, 1934, of--								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks	8,313	1,203	2,587	1,902	739	446	728	405	259	44
<b>Earnings:</b>										
Interest and discount on loans	\$1.60	\$3.65	\$3.05	\$2.77	\$2.57	\$2.51	\$2.32	\$2.35	\$1.89	\$1.03
Interest and dividends on securities	1.16	.56	.81	1.02	1.15	1.18	1.32	1.33	1.25	1.10
Service charges on deposit accounts	.07	.14	.12	.12	.13	.14	.14	.15	.09	.04
Other current earnings	.65	.91	.71	.61	.53	.46	.65	.55	.91	.56
<b>Total earnings from current operations</b>	<b>3.48</b>	<b>5.26</b>	<b>4.69</b>	<b>4.52</b>	<b>4.38</b>	<b>4.29</b>	<b>4.43</b>	<b>4.38</b>	<b>4.14</b>	<b>2.73</b>
<b>Expenses:</b>										
Salaries and wages	\$0.94	\$1.87	\$1.44	\$1.25	\$1.12	\$1.06	\$1.14	\$1.04	\$1.15	\$0.74
Interest on time deposits	.68	.74	.92	1.09	1.12	1.22	1.18	1.21	.98	.34
Taxes	.17	.38	.28	.25	.24	.21	.23	.23	.21	.12
Other expenses	.72	1.54	1.20	1.07	.99	.94	.95	.94	.89	.50
<b>Total current expenses</b>	<b>2.51</b>	<b>4.53</b>	<b>3.84</b>	<b>3.66</b>	<b>3.47</b>	<b>3.43</b>	<b>3.50</b>	<b>3.42</b>	<b>3.23</b>	<b>1.70</b>
<b>Net earnings from current operations</b>	<b>\$0.97</b>	<b>\$0.73</b>	<b>\$0.85</b>	<b>\$0.86</b>	<b>\$0.91</b>	<b>\$0.86</b>	<b>\$0.93</b>	<b>\$0.96</b>	<b>\$0.91</b>	<b>\$1.03</b>
Recoveries, profits on securities, etc.	.62	.57	.58	.57	.50	.57	.55	.61	.65	.61
<b>Net earnings and recoveries</b>	<b>1.59</b>	<b>1.30</b>	<b>1.43</b>	<b>1.43</b>	<b>1.41</b>	<b>1.43</b>	<b>1.48</b>	<b>1.57</b>	<b>1.56</b>	<b>1.64</b>
<b>Losses and depreciation:</b>										
On loans	\$1.25	\$2.28	\$1.83	\$1.53	\$1.14	\$1.80	\$1.58	\$1.54	\$1.63	\$0.93
On securities	.91	.81	.79	.98	1.05	1.23	1.29	1.47	1.30	.62
On banking house, furniture and fixtures	.09	.29	.22	.16	.15	.15	.12	.16	.11	.04
Other losses and depreciation	.25	.44	.44	.32	.29	.45	.43	.37	.42	.13
<b>Total losses and depreciation</b>	<b>2.50</b>	<b>3.82</b>	<b>3.28</b>	<b>2.99</b>	<b>2.63</b>	<b>3.63</b>	<b>3.42</b>	<b>3.54</b>	<b>3.46</b>	<b>1.72</b>
<b>Net deduction from profits for current period</b>	<b>\$0.91</b>	<b>\$2.52</b>	<b>\$1.85</b>	<b>\$1.56</b>	<b>\$1.22</b>	<b>\$2.20</b>	<b>\$1.94</b>	<b>\$1.97</b>	<b>\$1.90</b>	<b>\$0.08</b>
Cash dividends declared	.48	.12	.15	.16	.19	.16	.23	.23	.34	.66
<b>Net deduction from profits after cash dividends</b>	<b>\$1.39</b>	<b>\$2.64</b>	<b>\$2.00</b>	<b>\$1.72</b>	<b>\$1.41</b>	<b>\$2.36</b>	<b>\$2.17</b>	<b>\$2.20</b>	<b>\$2.24</b>	<b>\$0.74</b>

<sup>1</sup> Total available funds as of December 31, 1934. For definition, see Table 125, footnote 1. Averages for the year for banks grouped by amount of deposits are not available. The amounts shown in the table would be larger if computed on the basis of the average amount of total funds available during the year.

<sup>2</sup> Banks operating throughout the entire year. Figures for 349 banks not operating throughout the entire year are not included. See Tables 123 and 124.

NOTE: Comparable figures for national banks are not available. For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

Table 127. EARNINGS, EXPENSES AND DIVIDENDS, SPECIAL RATIOS, INSURED COMMERCIAL STATE BANKS, CALENDAR YEAR 1934  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks <sup>1</sup>	Banks <sup>1</sup> having deposits on December 31, 1934, of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks	8,313	1,203	2,587	1,902	739	446	728	405	259	44
<b>Amounts per \$100 of deposits<sup>2</sup></b>										
Total earnings from current operations	\$4.12	\$7.48	\$5.93	\$5.51	\$5.30	\$5.17	\$5.44	\$5.34	\$5.04	\$3.18
Total current expenses	2.96	6.43	4.85	4.46	4.20	4.13	4.30	4.17	3.94	1.97
<b>Net earnings from current operations</b>	<b>1.16</b>	<b>1.05</b>	<b>1.08</b>	<b>1.05</b>	<b>1.10</b>	<b>1.04</b>	<b>1.14</b>	<b>1.17</b>	<b>1.10</b>	<b>1.19</b>
Recoveries, profits on securities, etc.	.72	.80	.73	.70	.61	.68	.74	.74	.80	.71
Losses and depreciation	2.96	5.42	4.14	3.65	3.18	4.37	4.20	4.31	4.21	2.00
<b>Net deduction from profits for current period</b>	<b>\$1.08</b>	<b>\$3.57</b>	<b>\$2.33</b>	<b>\$1.90</b>	<b>\$1.47</b>	<b>\$2.65</b>	<b>\$2.38</b>	<b>\$2.40</b>	<b>\$2.31</b>	<b>\$0.10</b>
Cash dividends declared	.56	.17	.19	.19	.23	.19	.28	.28	.41	.76
<b>Net deduction from profits after dividends</b>	<b>\$1.64</b>	<b>\$3.74</b>	<b>\$2.52</b>	<b>\$2.09</b>	<b>\$1.70</b>	<b>\$2.84</b>	<b>\$2.66</b>	<b>\$2.68</b>	<b>\$2.72</b>	<b>\$0.86</b>
<b>Amounts per \$100 of total capital account<sup>2</sup></b>										
Net earnings from current operations	\$6.42	\$2.62	\$4.26	\$5.01	\$5.51	\$5.35	\$5.34	\$5.72	\$5.54	\$7.60
Recoveries, profits on securities, etc.	4.03	2.00	2.88	3.34	3.07	3.50	3.19	3.60	4.00	4.52
Losses and depreciation	16.46	13.55	16.36	17.46	15.97	22.45	19.69	21.06	21.15	12.73
<b>Net deduction from profits for current period</b>	<b>\$6.01</b>	<b>\$8.93</b>	<b>\$9.22</b>	<b>\$9.11</b>	<b>\$7.39</b>	<b>\$13.60</b>	<b>\$11.16</b>	<b>\$11.74</b>	<b>\$11.61</b>	<b>\$0.61</b>
Cash dividends declared	3.13	.43	.77	.92	1.16	1.00	1.31	1.38	2.07	4.86
<b>Net deduction from profits after dividends</b>	<b>\$9.14</b>	<b>\$9.36</b>	<b>\$9.99</b>	<b>\$10.03</b>	<b>\$8.55</b>	<b>\$14.60</b>	<b>\$12.47</b>	<b>\$13.12</b>	<b>\$13.68</b>	<b>\$5.47</b>
<b>Amounts per \$100 of total earnings</b>										
<b>Earnings:</b>										
Interest and discount on loans	\$46.01	\$69.32	\$64.95	\$61.30	\$58.64	\$58.52	\$52.46	\$53.67	\$45.58	\$37.55
Interest and dividends on securities	33.21	10.73	17.32	22.60	26.23	27.45	29.76	30.33	30.13	40.38
Other earnings	20.78	19.95	17.73	16.10	15.13	14.03	17.78	16.00	24.29	22.67
<b>Total earnings from current operations</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<b>Expenses :</b>										
Salaries and wages.....	\$26.88	\$35.48	\$30.59	\$27.62	\$25.63	\$24.62	\$25.67	\$23.77	\$27.67	\$26.98
Interest on time deposits.....	19.61	13.96	19.54	24.18	25.69	28.44	26.58	27.55	23.73	12.66
Interest on other deposits.....	1.42	1.19	1.66	1.77	2.04	1.91	1.87	1.59	1.63	1.04
Other expenses.....	24.03	35.38	30.02	27.41	25.96	24.91	24.90	25.15	25.10	21.62
<b>Total current expenses .....</b>	<b>71.94</b>	<b>86.01</b>	<b>81.81</b>	<b>80.98</b>	<b>79.32</b>	<b>79.88</b>	<b>79.02</b>	<b>78.06</b>	<b>78.13</b>	<b>62.30</b>
<b>Net earnings from current operations .....</b>	<b>\$28.06</b>	<b>\$13.99</b>	<b>\$18.19</b>	<b>\$19.02</b>	<b>\$20.68</b>	<b>\$20.12</b>	<b>\$20.98</b>	<b>\$21.94</b>	<b>\$21.87</b>	<b>\$37.70</b>

<sup>1</sup> Banks operating throughout the entire year. Figures for 349 banks not operating throughout the entire year are not included. See Tables 123 and 124.

<sup>2</sup> As of December 31, 1934. For explanation of items comprising "total capital account," see instructions for the preparation of reports of condition on Form 64, Call No. 2 by insured commercial banks not members of the Federal Reserve System, pages 160-61.

NOTE: Comparable figures for national banks are not available. For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

Table 128. EARNINGS, EXPENSES AND DIVIDENDS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1934

## BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks operating less than one year	Banks operating throughout the entire year										
			Total	Banks having deposits on December 31, 1934, of—									
				\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000	
Number of banks	17,682	303	7,379	1,186	2,492	1,720	641	380	585	255	116	4	
(In thousands of dollars)													
<b>Earnings:</b>													
Interest and discount on loans	149,129	1,491	147,638	4,123	16,068	20,376	12,271	9,949	23,034	21,322	32,076	8,419	
Interest and dividends on securities	75,713	675	75,038	635	4,285	7,347	5,352	4,629	12,555	11,749	22,345	6,141	
Interest on balances with other banks	1,077	9	1,068	9	49	55	48	55	126	102	622	2	
Exchange collected	7,376	164	7,212	499	1,660	1,655	824	542	1,013	473	545	1	
Other collection charges, commissions, fees, etc.	5,863	50	5,815	212	739	919	437	280	556	849	1,746	77	
Foreign department	519	.....	519	1	3	18	47	8	54	154	227	7	
Trust department	6,962	25	6,937	22	84	84	93	91	778	898	4,475	412	
Service charges on deposit accounts	6,833	79	6,804	158	647	894	606	542	1,388	1,155	1,333	81	
Other current earnings	18,211	174	18,037	291	1,207	1,746	1,076	815	2,587	2,513	7,333	469	
<b>Total earnings from current operations</b>	<b>271,735</b>	<b>2,667</b>	<b>269,068</b>	<b>5,950</b>	<b>24,742</b>	<b>33,094</b>	<b>20,754</b>	<b>16,911</b>	<b>42,091</b>	<b>39,215</b>	<b>70,702</b>	<b>15,609</b>	
<b>Expenses:</b>													
Salaries and wages	69,468	973	68,495	2,106	7,527	9,085	5,281	4,143	10,291	9,223	18,520	2,319	
Fees paid to directors, etc.	1,588	6	1,582	36	177	205	145	126	259	215	357	62	
Legal fees	2,742	64	2,678	70	266	326	180	173	404	366	714	179	
Interest on deposits of other banks	445	6	439	5	36	33	23	31	48	31	227	5	
Interest on other demand deposits	4,510	38	4,472	67	380	574	416	296	818	732	993	196	
Interest on other time deposits	74,711	577	74,134	838	4,873	8,060	5,408	4,881	11,716	11,129	19,449	7,780	
Interest and discount on borrowed money	3,682	54	3,628	104	340	491	359	279	703	796	486	70	
Real estate taxes	8,030	80	7,950	206	740	900	560	451	1,239	1,211	2,389	254	
Other taxes	6,526	45	6,481	222	775	933	570	414	1,033	857	1,448	229	
Exchange paid	433	7	426	13	62	104	32	23	64	55	72	1	
Other expenses	45,709	842	44,867	1,458	5,085	6,177	3,593	2,777	7,027	6,132	11,235	1,383	
<b>Total current expenses</b>	<b>217,844</b>	<b>2,692</b>	<b>215,152</b>	<b>5,125</b>	<b>20,261</b>	<b>26,888</b>	<b>16,567</b>	<b>13,594</b>	<b>33,602</b>	<b>30,747</b>	<b>55,890</b>	<b>12,478</b>	
<b>Net earnings from current operations</b>	<b>53,891</b>	<b>225</b>	<b>53,916</b>	<b>825</b>	<b>4,481</b>	<b>6,206</b>	<b>4,187</b>	<b>3,317</b>	<b>8,489</b>	<b>8,468</b>	<b>14,812</b>	<b>3,131</b>	

<b>Recoveries, profits on securities, etc.:</b>												
Recoveries on loans	8,381	49	8,332	282	1,237	1,314	675	389	1,114	1,434	1,786	101
Recoveries on securities	5,967	27	5,940	81	455	724	498	330	882	1,029	1,426	515
Profits on securities sold	14,562	300	14,262	66	541	1,160	890	785	2,392	2,138	5,031	1,259
All other	8,776	47	8,729	208	845	866	341	828	783	485	1,138	3,235
<b>Total recoveries, profits on securities, etc.</b>	<b>37,686</b>	<b>423</b>	<b>37,263</b>	<b>637</b>	<b>3,078</b>	<b>4,064</b>	<b>2,404</b>	<b>2,332</b>	<b>5,171</b>	<b>5,086</b>	<b>9,381</b>	<b>5,110</b>
<b>Net earnings and recoveries</b>	<b>91,577</b>	<b>398</b>	<b>91,179</b>	<b>1,462</b>	<b>7,559</b>	<b>10,270</b>	<b>6,591</b>	<b>5,649</b>	<b>13,660</b>	<b>13,554</b>	<b>24,193</b>	<b>8,241</b>
<b>Losses and depreciation:</b>												
On loans	99,862	241	99,621	2,581	9,800	11,561	5,483	6,756	16,124	13,311	26,747	7,258
On securities	70,770	194	70,576	928	4,207	7,345	5,002	4,474	11,809	12,800	17,879	6,132
On banking house, furniture and fixtures	8,288	81	8,207	336	1,166	1,216	768	467	1,221	1,347	1,529	157
Other losses and depreciation	27,375	165	27,210	497	2,359	2,426	1,421	1,735	3,885	4,051	8,128	2,708
<b>Total losses and depreciation</b>	<b>206,295</b>	<b>681</b>	<b>205,614</b>	<b>4,342</b>	<b>17,532</b>	<b>22,548</b>	<b>12,674</b>	<b>13,432</b>	<b>33,039</b>	<b>31,509</b>	<b>54,283</b>	<b>16,255</b>
<b>Net deduction from profits for current period</b>	<b>114,718</b>	<b>283</b>	<b>114,435</b>	<b>2,880</b>	<b>9,973</b>	<b>12,278</b>	<b>6,083</b>	<b>7,783</b>	<b>19,379</b>	<b>17,955</b>	<b>30,090</b>	<b>8,014</b>
<b>Cash dividends declared</b>	<b>13,929</b>	<b>50</b>	<b>13,879</b>	<b>132</b>	<b>799</b>	<b>1,075</b>	<b>882</b>	<b>569</b>	<b>1,851</b>	<b>1,872</b>	<b>5,884</b>	<b>815</b>
<b>Net deduction from profits after cash dividend</b>	<b>128,647</b>	<b>333</b>	<b>128,314</b>	<b>3,012</b>	<b>10,772</b>	<b>13,353</b>	<b>6,965</b>	<b>8,352</b>	<b>21,230</b>	<b>19,827</b>	<b>35,974</b>	<b>8,829</b>

<sup>1</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia, and 9 other banks.

<sup>2</sup> Net loss.

NOTE: For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

**Table 129. EARNINGS, EXPENSES AND DIVIDENDS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1934**

AVERAGES FOR BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks operating less than one year	Banks operating throughout the entire year										
			Total	Banks having deposits on December 31, 1934, of—									
				\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 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	Over \$50,000,000 (1)	
Number of banks	27,682	303	7,379	1,186	2,492	1,720	641	380	585	255	116	4	
<b>Earnings:</b>													
Interest and discount on loans	\$19,413	\$4,921	\$20,008	\$3,476	\$6,448	\$11,847	\$19,144	\$26,182	\$39,374	\$83,616	\$276,517	\$2,104,750	
Interest and dividends on securities	9,856	2,228	10,169	535	1,719	4,272	8,349	12,182	21,462	46,075	192,629	1,535,250	
Interest on balances with other banks	140	80	145	8	20	32	75	145	215	400	5,362	500	
Exchange collected	960	541	977	421	666	962	1,286	1,426	1,732	1,855	4,698	250	
Other collection charges, commissions, fees, etc.	763	165	788	179	297	534	682	737	950	3,329	15,052	19,250	
Foreign department	68		70	1	1	10	73	21	92	604	1,957	1,750	
Trust department	906	82	940	19	34	49	145	259	1,330	3,522	38,578	103,000	
Service charges on deposit accounts	896	261	922	133	260	520	945	1,426	2,373	4,529	11,491	20,250	
Other current earnings	2,371	574	2,445	245	484	1,015	1,679	2,145	4,422	9,854	63,216	117,250	
<b>Total earnings from current operations</b>	<b>35,373</b>	<b>8,802</b>	<b>36,464</b>	<b>5,017</b>	<b>9,929</b>	<b>19,241</b>	<b>32,378</b>	<b>44,503</b>	<b>71,950</b>	<b>153,784</b>	<b>609,500</b>	<b>3,902,250</b>	
<b>Expenses:</b>													
Salaries and wages	\$9,043	\$3,211	\$9,282	\$1,776	\$3,021	\$5,282	\$8,239	\$10,903	\$17,591	\$36,169	\$159,655	\$579,750	
Fees paid to directors, etc.	207	19	214	30	71	119	226	331	443	843	3,078	15,500	
Legal fees	357	211	363	59	107	190	281	455	691	1,435	6,155	44,750	
Interest on deposits of other banks	58	20	60	4	14	19	36	82	82	122	1,957	1,250	
Interest on other demand deposits	887	125	606	56	153	334	648	779	1,398	2,870	8,560	49,000	
Interest on other time deposits	9,726	1,904	10,047	707	1,955	4,686	8,437	12,845	20,027	43,643	167,664	1,945,000	
Interest and discount on borrowed money	479	178	492	88	136	285	560	734	1,202	3,132	4,190	17,500	
Real estate taxes	1,045	264	1,077	174	297	523	874	1,137	2,118	4,749	20,595	63,500	
Other taxes	650	148	878	187	311	543	889	1,089	1,766	3,361	12,483	57,250	
Exchange paid	56	23	58	11	25	61	50	61	109	215	620	250	
Other expenses	5,950	2,781	6,080	1,229	2,041	3,591	5,605	7,308	12,012	24,047	96,853	345,750	
<b>Total current expenses</b>	<b>28,358</b>	<b>8,884</b>	<b>29,157</b>	<b>4,321</b>	<b>8,131</b>	<b>15,633</b>	<b>25,846</b>	<b>35,774</b>	<b>57,439</b>	<b>120,576</b>	<b>481,810</b>	<b>3,119,500</b>	
<b>Net earnings from current operations</b>	<b>\$7,015</b>	<b>\$882</b>	<b>\$7,307</b>	<b>\$696</b>	<b>\$1,798</b>	<b>\$3,608</b>	<b>\$6,532</b>	<b>\$8,729</b>	<b>\$14,511</b>	<b>\$33,208</b>	<b>\$127,690</b>	<b>\$782,750</b>	



<b>Recoveries, profits on securities, etc.:</b>												
Recoveries on loans.....	\$1,091	\$162	\$1,129	\$238	\$496	\$764	\$1,053	\$1,024	\$1,904	\$5,624	\$15,397	\$25,250
Recoveries on securities.....	777	89	805	68	183	421	777	868	1,508	4,035	12,293	128,750
Profits on securities sold.....	1,896	990	1,933	56	217	675	1,388	2,066	4,089	8,384	43,370	314,750
All other.....	1,142	155	1,183	175	339	503	532	2,179	1,338	1,902	9,810	808,750
<b>Total recoveries, profits on securities, etc.</b>	<b>4,906</b>	<b>1,396</b>	<b>5,050</b>	<b>537</b>	<b>1,235</b>	<b>2,363</b>	<b>3,750</b>	<b>6,137</b>	<b>8,839</b>	<b>19,945</b>	<b>80,670</b>	<b>1,277,500</b>
<b>Net earnings and recoveries</b> .....	<b>\$11,921</b>	<b>\$1,314</b>	<b>\$12,357</b>	<b>\$1,233</b>	<b>\$3,033</b>	<b>\$5,971</b>	<b>\$10,282</b>	<b>\$14,866</b>	<b>\$23,350</b>	<b>\$53,153</b>	<b>\$208,560</b>	<b>\$2,060,250</b>
<b>Losses and depreciation:</b>												
On loans.....	\$12,999	\$796	\$13,501	\$2,176	\$3,932	\$6,722	\$8,554	\$17,779	\$27,563	\$52,200	\$230,577	\$1,814,500
On securities.....	9,212	640	9,564	783	1,688	4,270	7,803	11,774	20,186	50,196	154,129	1,533,000
On banking house, furniture and fixtures.....	1,079	267	1,112	283	468	707	1,198	1,228	2,087	5,282	13,181	39,250
Other losses and depreciation.....	3,564	545	3,688	419	947	1,410	2,217	4,566	6,641	15,886	70,069	677,000
<b>Total losses and depreciation</b> .....	<b>26,854</b>	<b>2,248</b>	<b>27,865</b>	<b>3,661</b>	<b>7,035</b>	<b>13,109</b>	<b>19,772</b>	<b>35,347</b>	<b>56,477</b>	<b>123,564</b>	<b>467,956</b>	<b>4,063,750</b>
<b>Net deduction from profits for current period</b> .....	<b>\$14,933</b>	<b>\$934</b>	<b>\$15,508</b>	<b>\$2,428</b>	<b>\$4,002</b>	<b>\$7,138</b>	<b>\$9,490</b>	<b>\$20,481</b>	<b>\$33,127</b>	<b>\$70,411</b>	<b>\$259,396</b>	<b>\$2,003,500</b>
<b>Cash dividends declared</b> .....	1,813	164	1,881	111	320	626	1,376	1,497	3,164	7,342	50,724	203,750
<b>Net deduction from profits after cash dividends</b> .....	<b>\$16,746</b>	<b>\$1,098</b>	<b>\$17,389</b>	<b>\$2,539</b>	<b>\$4,322</b>	<b>\$7,764</b>	<b>\$10,866</b>	<b>\$21,978</b>	<b>\$36,291</b>	<b>\$77,753</b>	<b>\$310,120</b>	<b>\$2,207,250</b>

<sup>1</sup> Because of the small number of banks, the figures for this group are not necessarily typical of those for banks with deposits of over \$50,000,000.

<sup>2</sup> Excludes 2 national banks in Alaska, 11 banks in the District of Columbia, and 9 other banks.

<sup>3</sup> Net loss.

NOTE: For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

**Table 130. EARNINGS, EXPENSES AND DIVIDENDS, SPECIAL RATIOS, INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1934**  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks <sup>1</sup>	Banks <sup>1</sup> having deposits on December 31, 1934, of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000 <sup>(2)</sup>
Number of banks	7,379	1,186	2,492	1,720	641	380	585	255	116	4
<b>Amounts per \$100 of deposits<sup>3</sup></b>										
Total earnings from current operations	\$5.40	\$7.47	\$5.92	\$5.53	\$5.31	\$5.17	\$5.26	\$5.30	\$5.55	\$4.40
Total current expenses	4.32	6.43	4.85	4.49	4.24	4.16	4.20	4.16	4.39	3.52
<b>Net earnings from current operations</b>	<b>1.08</b>	<b>1.04</b>	<b>1.07</b>	<b>1.04</b>	<b>1.07</b>	<b>1.01</b>	<b>1.06</b>	<b>1.14</b>	<b>1.16</b>	<b>0.88</b>
Recoveries, profits on securities, etc.	.75	.80	.74	.68	.62	.71	.65	.69	.74	1.44
Losses and depreciation	4.13	5.45	4.20	3.77	3.25	4.10	4.13	4.26	4.26	4.58
<b>Net deduction from profits for current period</b>	<b>\$2.30</b>	<b>\$3.61</b>	<b>\$2.39</b>	<b>\$2.05</b>	<b>\$1.56</b>	<b>\$2.38</b>	<b>\$2.42</b>	<b>\$2.43</b>	<b>\$2.36</b>	<b>\$2.26</b>
Cash dividends declared	.28	.17	.19	.18	.22	.17	.23	.25	.46	.23
<b>Net deduction from profits after cash dividends</b>	<b>\$2.58</b>	<b>\$3.78</b>	<b>\$2.59</b>	<b>\$2.23</b>	<b>\$1.78</b>	<b>\$2.55</b>	<b>\$2.65</b>	<b>\$2.68</b>	<b>\$2.82</b>	<b>\$2.49</b>
<b>Amounts per \$100 of total capital account<sup>3</sup></b>										
Net earnings from current operations	\$5.10	\$2.59	\$4.25	\$4.93	\$5.36	\$5.21	\$5.13	\$5.44	\$5.14	\$7.17
Recoveries, profits on securities, etc.	3.52	2.00	2.92	3.23	3.07	3.66	3.12	3.27	3.26	11.70
Losses and depreciation	19.44	13.65	16.62	17.91	16.21	21.10	19.96	20.24	18.85	37.21
<b>Net deduction from profits for current period</b>	<b>\$10.82</b>	<b>\$9.06</b>	<b>\$9.45</b>	<b>\$9.75</b>	<b>\$7.78</b>	<b>\$12.23</b>	<b>\$11.71</b>	<b>\$11.53</b>	<b>\$10.45</b>	<b>\$18.34</b>
Cash dividends declared	1.31	.41	.76	.85	1.13	.89	1.12	1.20	2.04	1.87
<b>Net deduction from profits after cash dividends</b>	<b>\$12.13</b>	<b>\$9.47</b>	<b>\$10.21</b>	<b>\$10.60</b>	<b>\$8.91</b>	<b>\$13.12</b>	<b>\$12.83</b>	<b>\$12.73</b>	<b>\$12.49</b>	<b>\$20.21</b>
<b>Amounts per \$100 of total earnings</b>										
<b>Earnings:</b>										
Interest and discount on loans	\$54.87	\$69.29	\$64.94	\$61.57	\$59.12	\$58.83	\$54.72	\$54.37	\$45.37	\$53.94
Interest and dividends on securities	27.89	10.66	17.31	22.20	25.79	27.37	29.83	29.96	31.60	39.34
Other earnings	17.24	20.05	17.75	16.23	15.09	13.80	15.45	15.67	23.03	6.72
<b>Total earnings from current operations</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<b>Expenses:</b>										
Salaries and wages.....	\$25.45	\$35.40	\$30.43	\$27.45	\$25.45	\$24.50	\$24.45	\$23.52	\$26.19	\$14.86
Interest on time deposits.....	27.55	14.09	19.69	24.36	26.06	28.86	27.83	28.33	27.51	49.84
Interest on other deposits.....	1.83	1.20	1.68	1.83	2.11	1.93	2.06	1.95	1.73	1.29
Other expenses.....	25.13	35.44	30.09	27.61	26.21	25.10	25.49	24.56	23.62	13.95
<b>Total current expenses.....</b>	<b>79.96</b>	<b>86.13</b>	<b>81.89</b>	<b>81.25</b>	<b>79.83</b>	<b>80.39</b>	<b>79.83</b>	<b>78.41</b>	<b>79.05</b>	<b>79.94</b>
<b>Net earnings from current operations.....</b>	<b>\$20.04</b>	<b>\$13.87</b>	<b>\$18.11</b>	<b>\$18.75</b>	<b>\$20.17</b>	<b>\$19.61</b>	<b>\$20.17</b>	<b>\$21.59</b>	<b>\$20.95</b>	<b>\$20.06</b>
Interest and discount on loans per \$100 of total loans <sup>1</sup> .....	\$5.90	\$7.92	\$7.26	\$6.87	\$6.57	\$6.20	\$5.85	\$5.67	\$5.01	\$4.82
Interest and dividends on securities per \$100 of total securities <sup>2</sup> .....	3.77	3.18	3.33	3.52	3.56	3.61	3.85	3.72	4.09	3.67
Service charges per \$100 of demand deposits <sup>3</sup> .....	.32	.29	.25	.28	.32	.37	.40	.41	.26	.14
Interest on time deposits per \$100 of time deposits <sup>3</sup> .....	2.77	3.22	3.02	2.95	2.77	2.77	2.67	2.54	2.84	2.76
Losses on loans per \$100 of total loans <sup>3</sup> .....	3.98	4.96	4.43	3.90	2.94	4.21	4.10	3.54	4.18	4.15
Losses on securities per \$100 of total securities <sup>3</sup> .....	3.55	4.66	3.27	3.51	3.33	3.49	3.62	4.05	3.28	3.67
Losses and depreciation on banking house, furniture and fixtures, per \$100 of banking house, furniture and fixtures <sup>3</sup> .....	4.07	6.57	6.71	5.52	5.37	3.95	3.69	4.12	2.73	1.71

<sup>1</sup> Banks operating throughout the entire year. Figures for 303 banks not operating throughout the entire year are not included. See Tables 128 and 129.

<sup>2</sup> Because of the small number of banks, the figures for this group are not necessarily typical of those for banks with deposits of over \$50,000,000. For more typical figures, see Table 127.

<sup>3</sup> As of December 31, 1934.

NOTE: For explanation of items, see instructions for preparation of earnings and dividends reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

**Table 131. EARNINGS, EXPENSES AND DIVIDENDS PER \$100 OF TOTAL AVAILABLE FUNDS, INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1934<sup>1</sup>**  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks <sup>2</sup>	Banks <sup>2</sup> having deposits on December 31, 1934, of --								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000 <sup>(3)</sup>
Number of banks	7,379	1,186	2,492	1,720	641	380	585	255	116	4
<b>Earnings:</b>										
Interest and discounts on loans	\$2.40	\$3.64	\$3.05	\$2.79	\$2.60	\$2.52	\$2.35	\$2.34	\$1.98	\$2.10
Interest and dividends on securities	1.22	.56	.81	1.01	1.13	1.17	1.28	1.29	1.38	1.53
Service charges on deposit accounts	.11	.14	.12	.12	.13	.14	.14	.13	.08	.02
Exchange collected	.12	.44	.31	.23	.17	.14	.10	.05	.03	
Other current earnings	.52	.48	.40	.38	.36	.32	.42	.49	.89	.24
<b>Total earnings from current operations</b>	<b>4.37</b>	<b>5.26</b>	<b>4.69</b>	<b>4.53</b>	<b>4.39</b>	<b>4.29</b>	<b>4.29</b>	<b>4.30</b>	<b>4.36</b>	<b>3.89</b>
<b>Expenses:</b>										
Salaries and wages	\$1.11	\$1.86	\$1.43	\$1.25	\$1.12	\$1.05	\$1.05	\$1.01	\$1.14	\$0.58
Interest on time deposits	1.21	.74	.92	1.10	1.14	1.24	1.19	1.22	1.20	1.94
Taxes	.24	.38	.29	.25	.24	.22	.23	.23	.24	.12
Other expenses	.94	1.55	1.20	1.08	1.00	.94	.95	.91	.87	.47
<b>Total current expenses</b>	<b>3.50</b>	<b>4.53</b>	<b>3.84</b>	<b>3.68</b>	<b>3.50</b>	<b>3.45</b>	<b>3.42</b>	<b>3.37</b>	<b>3.45</b>	<b>3.11</b>
<b>Net earnings from current operations</b>	<b>\$0.87</b>	<b>\$0.73</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.89</b>	<b>\$0.84</b>	<b>\$0.87</b>	<b>\$0.93</b>	<b>\$0.91</b>	<b>\$0.78</b>
Recoveries, profits on securities, etc.	.61	.56	.58	.56	.51	.59	.52	.55	.58	1.28
<b>Net earnings and recoveries</b>	<b>1.48</b>	<b>1.29</b>	<b>1.43</b>	<b>1.41</b>	<b>1.40</b>	<b>1.43</b>	<b>1.39</b>	<b>1.48</b>	<b>1.49</b>	<b>2.06</b>
<b>Losses and depreciation:</b>										
On loans	\$1.62	\$2.28	\$1.85	\$1.58	\$1.16	\$1.71	\$1.64	\$1.46	\$1.65	\$1.81
On securities	1.15	.82	.80	1.00	1.06	1.14	1.20	1.40	1.10	1.53
On banking house, furniture and fixtures	.13	.30	.22	.17	.16	.12	.12	.15	.09	.04
Other losses and depreciation	.44	.44	.45	.33	.30	.44	.40	.44	.50	.63
<b>Total losses and depreciation</b>	<b>3.34</b>	<b>3.84</b>	<b>3.32</b>	<b>3.08</b>	<b>2.68</b>	<b>3.41</b>	<b>3.36</b>	<b>3.45</b>	<b>3.34</b>	<b>4.06</b>
<b>Net deduction from profits for current period</b>	<b>\$1.86</b>	<b>\$2.55</b>	<b>\$1.89</b>	<b>\$1.67</b>	<b>\$1.28</b>	<b>\$1.98</b>	<b>\$1.97</b>	<b>\$1.97</b>	<b>\$1.85</b>	<b>\$2.00</b>
Cash dividends declared	.23	.12	.15	.15	.19	.14	.19	.21	.36	.20
<b>Net deductions from profits after cash dividends</b>	<b>\$2.09</b>	<b>\$2.67</b>	<b>\$2.04</b>	<b>\$1.82</b>	<b>\$1.47</b>	<b>\$2.12</b>	<b>\$2.16</b>	<b>\$2.18</b>	<b>\$2.21</b>	<b>\$2.20</b>

<sup>1</sup> Total available funds as of December 31, 1934. Averages for the year for banks grouped by amount of deposits are not available. See also page 175.

<sup>2</sup> Banks operating throughout the entire year. Figures for 303 banks not operating throughout the entire year are not included. See Tables 128 and 129.

<sup>3</sup> Because of the small number of banks, the figures for this group are not necessarily typical of those for banks with deposits of over \$50,000,000. For more typical figures, see Table 126.

NOTE: For explanation of items, see instructions for preparation of earnings and dividend reports on Form 73 by insured commercial banks not members of the Federal Reserve System, page 166.

## INSURED MUTUAL SAVINGS BANKS

Table 132. CONDITION OF INSURED MUTUAL SAVINGS BANKS, JUNE 30, 1934,  
AND DECEMBER 31, 1934

(Amounts in thousands of dollars)

	December 31, 1934	June 30, 1934
Number of banks	68	166
<b>ASSETS</b>		
Real estate mortgages	545,043	559,333
Other loans and discounts	9,383	16,874
U. S. Government obligations	159,835	120,424
Other bonds, stocks and securities	316,398	325,501
<b>Total loans and investments</b>	<b>1,030,659</b>	<b>1,022,132</b>
Cash, cash items and amounts due from banks	59,640	71,646
Banking house, furniture and fixtures	12,977	12,999
Other real estate owned	57,175	52,697
Interest due and accrued	12,388	14,763
Other assets	1,627	7,169
<b>Total assets</b>	<b>1,174,466</b>	<b>1,181,406</b>
<b>LIABILITIES</b>		
Due regular depositors	1,044,394	1,038,063
Due club depositors	412	1,907
<b>Total deposits</b>	<b>1,044,806</b>	<b>1,039,970</b>
Depositors' dividends accrued	1,479	1,298
Bills payable	1,813	9,042
Other liabilities	1,656	1,509
Capital notes and debentures	12,260	3,515
Surplus		
Guaranty fund	80,522	106,329
Undivided profits	26,790	782
Reserve for contingencies	5,140	18,961
<b>Total liabilities, including capital account</b>	<b>1,174,466</b>	<b>1,181,406</b>

<sup>1</sup> Excludes figures of 169 mutual savings banks which terminated their insurance with the Federal Deposit Insurance Corporation on July 1, 1934.

Table 133. EARNINGS, EXPENSES AND INTEREST PAYMENTS OF 68 INSURED  
MUTUAL SAVINGS BANKS, CALENDAR YEAR 1934

	Thousands of dollars		Thousands of dollars
<b>Earnings:</b>		<b>Net earnings for the year</b>	<b>7,719</b>
Interest on real estate mortgages	24,602	<b>Recoveries, profits on securities, etc.:</b>	
Interest on other loans and discounts	457	Recoveries on real estate mortgages	647
Interest and dividends on securities	18,866	Recoveries on other loans and dis- counts	55
Interest on balances with other banks	250	Recoveries on securities	833
Collection charges, commissions, fees, etc.	44	Profits on securities sold	1,355
Other current earnings	3,600	All other	2,591
<b>Total earnings</b>	<b>47,819</b>	<b>Total recoveries, profits on securities, etc.</b>	<b>5,481</b>
<b>Expenses:</b>		<b>Net earnings and recoveries</b>	<b>13,200</b>
Interest and dividends paid depositors	26,701	<b>Losses and depreciation:</b>	
Salaries and wages	3,166	On real estate mortgages	2,408
Fees paid to trustees and members of executive, discount and ad- visory committees	208	On other loans and discounts	159
Legal fees	135	On securities	5,300
Interest and discount on borrowed money	1,550	On banking house, furniture and fixtures	94
Real estate taxes	1,758	Other losses and depreciation	3,230
All other taxes	1,108	<b>Total losses and depreciation</b>	<b>11,191</b>
Other expenses	5,474	<b>Net addition to profits from operations for the year</b>	<b>2,009</b>
<b>Total current expenses</b>	<b>40,100</b>		
<b>Net earnings for the year</b>	<b>7,719</b>		

Table 134. INSURED AND UNINSURED DEPOSITS IN INSURED MUTUAL SAVINGS BANKS, OCTOBER 1, 1934

## BY STATES

State	Number of banks	Number of accounts			Deposits (in thousands of dollars)					Percentage distribution of accounts			Percentage distribution of deposits				
		Total	Fully insured	Partially insured	Total	Insured deposits			Uninsured deposits in partially insured accounts	Total accounts	Fully insured accounts	Partially insured accounts	Total deposits	Insured deposits			Uninsured deposits in partially insured accounts
						Total	In fully insured accounts	In partially insured accounts						Total	In fully insured accounts	In partially insured accounts	
<b>Banks electing \$5,000 insurance maximum:</b>																	
Indiana	4	20,307	19,854	453	12,448	10,707	8,442	2,265	1,741	100.0	97.8	2.2	100.0	86.0	67.8	18.2	14.0
Maine	4	72,534	71,472	1,062	34,568	31,882	26,572	5,310	2,686	100.0	98.5	1.5	100.0	92.2	76.9	15.3	7.8
Maryland	1	3,360	3,356	4	395	377	357	20	18	100.0	99.9	.1	100.0	95.4	90.4	5.0	4.6
New Jersey	1	198,553	195,923	2,630	60,858	58,242	45,092	13,150	2,616	100.0	98.7	1.3	100.0	95.7	74.1	21.6	4.3
New York	4	66,546	65,123	1,423	41,976	36,944	29,829	7,115	5,032	100.0	97.9	2.1	100.0	88.0	71.1	16.9	12.0
Ohio	2	146,125	140,862	5,263	104,899	81,341	55,026	26,315	23,558	100.0	95.4	4.6	100.0	90.7	64.7	26.0	9.3
Oregon	1	315	315	.....	98	98	98	.....	.....	100.0	100.0	.....	100.0	100.0	.....	.....	.....
Pennsylvania	1	5,901	5,820	81	3,189	2,986	2,581	405	203	100.0	98.6	1.4	100.0	93.6	80.9	12.7	6.4
Vermont	19	111,402	109,085	2,317	71,726	64,557	52,972	11,585	7,169	100.0	97.9	2.1	100.0	90.0	73.8	16.2	10.0
Washington	3	170,784	168,990	1,794	50,011	46,909	37,939	8,970	3,102	100.0	98.9	1.1	100.0	93.8	75.9	17.9	6.2
Wisconsin	3	18,484	18,420	64	3,412	3,170	2,850	320	242	100.0	99.7	.3	100.0	92.9	83.5	9.4	7.1
<b>Total</b>	<b>44</b>	<b>907,872</b>	<b>888,451</b>	<b>19,421</b>	<b>466,844</b>	<b>412,727</b>	<b>315,622</b>	<b>97,105</b>	<b>54,117</b>	<b>100.0</b>	<b>97.9</b>	<b>2.1</b>	<b>100.0</b>	<b>88.4</b>	<b>67.6</b>	<b>20.8</b>	<b>11.6</b>
<b>Banks electing \$2,500 insurance maximum:</b>																	
Maine	2	7,371	7,057	314	3,420	2,854	2,069	785	566	100.0	95.7	4.3	100.0	83.5	60.5	23.0	16.5
Maryland	1	5,079	5,028	51	835	548	420	128	287	100.0	99.0	1.0	100.0	65.6	50.3	15.3	34.4
New Jersey	17	245,937	229,662	16,275	150,440	101,760	61,073	40,687	48,680	100.0	93.4	6.6	100.0	67.7	40.6	27.1	32.3
New York	1	297,705	241,482	56,283	409,310	277,114	136,407	140,707	132,196	100.0	81.1	18.9	100.0	60.7	33.3	34.4	32.3
Ohio	1	20,394	19,980	414	5,027	4,056	3,021	1,035	971	100.0	98.0	2.0	100.0	67.7	60.1	20.6	19.3
Pennsylvania	1	9,843	9,702	141	1,764	1,471	1,118	353	293	100.0	98.6	1.4	100.0	83.4	63.4	20.0	16.6
Wisconsin	1	425	419	6	99	97	82	15	2	100.0	98.6	1.4	100.0	98.0	82.8	15.2	2.0
<b>Total</b>	<b>24</b>	<b>586,814</b>	<b>513,330</b>	<b>73,484</b>	<b>570,895</b>	<b>387,900</b>	<b>204,190</b>	<b>183,710</b>	<b>182,995</b>	<b>100.0</b>	<b>87.5</b>	<b>12.5</b>	<b>100.0</b>	<b>68.0</b>	<b>35.8</b>	<b>32.2</b>	<b>32.0</b>
<b>Total of both groups</b>	<b>68</b>	<b>1,494,686</b>	<b>1,401,781</b>	<b>92,905</b>	<b>1,037,739</b>	<b>800,627</b>	<b>519,812</b>	<b>280,815</b>	<b>237,112</b>	<b>100.0</b>	<b>93.8</b>	<b>6.2</b>	<b>100.0</b>	<b>77.2</b>	<b>50.1</b>	<b>27.1</b>	<b>22.8</b>

## BANK SUSPENSIONS AND RECEIVERSHIPS

**Table 135. NUMBER AND DEPOSITS OF BANKS SUSPENDING OPERATIONS DURING 1934**  
BY CLASS OF BANK GROUPED BY AMOUNT OF DEPOSITS

	Number of banks					Deposits (in thousands of dollars)						
	All banks	Insured banks				Un-insured banks	All banks	Insured banks				Un-insured banks
		Total	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System			Total	National banks	State banks members Federal Reserve System	Banks not members Federal Reserve System	
<b>Banks having deposits of:</b>												
\$100,000 and under.....	21	5	1	4	16	1,213	282	40	242	931		
\$100,000 to \$250,000.....	16	3		3	13	2,338	608		608	1,730		
\$250,000 to \$500,000.....	13				13	4,585				4,585		
\$500,000 to \$750,000.....	1				1	742				742		
\$750,000 to \$1,000,000.....												
\$1,000,000 to \$2,000,000.....	1	1		1		1,062	1,062		1,062			
\$2,000,000 to \$5,000,000.....	3				3	9,881				9,881		
\$5,000,000 to \$50,000,000.....	2				2	17,116				17,116		
Over \$50,000,000.....												
<b>Total.....</b>	<b>57</b>	<b>9</b>	<b>1</b>	<b>8</b>	<b>48</b>	<b>36,937</b>	<b>1,952</b>	<b>40</b>	<b>1,912</b>	<b>34,985</b>		

Table 136. INSURED BANKS PLACED IN RECEIVERSHIP IN 1934

Designating number	Name and location	Class of bank	Year of organization	Date of suspension	Date receivership became final	Date of first payment to depositors by Federal Deposit Insurance Corp.	Name of receiver	Cause of suspension	
								Basic	Immediate
1	Fon Du Lac State Bank, . . . . . East Peoria, Illinois	State bank, not member Federal Reserve System	1919	5-28-34	6-25-34	7-3-34	William L. O'Connell S. J. McCahren, Deputy Receiver.	Bad manage- ment	Internal discord
2	Bank of America Trust Co. . . . . Pittsburgh, Pennsylvania	State bank, not member Federal Reserve System	1929	4-19-34	7-17-34	7-19-34	Secretary of Banking Walter C. Brenneis, Deputy Receiver.	Bad manage- ment	Defalcation
3	First National Bank of . . . . . Lima, Montana	National bank	1919	7-18-34	7-18-34	7-31-34	Federal Dep. Ins. Corp. Leonard L. Schultz, Acting Liquidator.	Unecon- omic location	Insufficient business
4	Florence Deposit Bank . . . . . Florence, Indiana	State bank, not member Federal Reserve System	1903	7-18-34	7-28-34	8-1-34	Dep. of Financial Insts. Dennis L. Feuquay, Special Representative.	Bad manage- ment	Defalcation
5	Bank of Lewisport . . . . . Lewisport, Kentucky	State bank, not member Federal Reserve System	1895	8-6-34	8-9-34	8-15-34	Banking and Secur. Comm. J. S. Gregory, Special Deputy.	Bad manage- ment	Shrinkage of business
6	Farmers & Traders Bank . . . . . Porterfield, Wisconsin.	State bank, not member Federal Reserve System	1919	10-11-34	10-11-34	10-15-34	The Banking Commission F. A. Marks, Special Deputy Comm.	Unecon- omic location	Defalcation
7	Pickens County Bank . . . . . Jasper, Georgia.	State bank, not member Federal Reserve System	1909	10-13-34	10-30-34	11-5-34	Superintendent of Banks E. E. Trapnell, Liquidating Agent.	Excessive loans	Defalcation
8	The State Bank . . . . . Sauk City, Wisconsin.	State bank, not member Federal Reserve System	1906	11-16-34	12-3-34	12-12-34	The Banking Commission O. K. Johnson, Special Deputy in Charge.	Bad manage- ment	Shrinkage of business
9	Farmers State Bank of . . . . . Bongards, Minnesota . . . . .	State bank, not member Federal Reserve System	1915	9-13-34	12-17-34	1-8-35	Commissioner of Banks Frank J. Heany, Special Deputy Examiner.	Unecon- omic location	Defalcation



**Table 137. ASSETS OF INSURED BANKS PLACED IN RECEIVERSHIP IN 1934  
AS SHOWN BY BOOKS OF BANKS AT DATE OF SUSPENSION**

Designating number	Name and location	Total assets	Cash and due from banks	United States Government securities	Other securities	Loans discounts overdrafts	Banking house furniture and fixtures	Other real estate	Other assets
1	Fon Du Lac State Bank . . . . . East Peoria, Illinois.	\$ 373,780	\$ 86,439	\$ 16,173	\$ 2,000	\$227,493	\$ 5,281	\$ 36,294	\$ 100
2	Bank of America Trust Co. . . . . Pittsburgh, Pennsylvania.	1,434,996	24,321	563,379	184,730	571,003	24,461	52,210	14,892
3	First National Bank of . . . . . Lima, Montana.	90,870	6,404	1,417	31,984	17,635	6,500	.....	26,930
4	Florence Deposit Bank . . . . . Florence, Indiana.	105,466	5,855	.....	11,944	64,077	1,600	.....	21,990
5	Bank of Lewisport . . . . . Lewisport, Kentucky.	81,079	1,972	.....	466	55,473	7,000	15,700	468
6	Farmers & Traders Bank . . . . . Porterfield, Wisconsin.	45,549	3,049	.....	9,728	19,112	4,700	8,260	700
7	Pickens County Bank . . . . . Jasper, Georgia.	243,050	22,398	16,150	1,600	184,624	10,423	7,855	.....
8	The State Bank . . . . . Sauk City, Wisconsin.	195,038	17,502	6,400	21,666	132,085	12,900	.....	4,485
9	Farmers State Bank of . . . . . Bongards, Minnesota.	91,499	17,116	.....	9,520	58,363	6,500	.....	.....
	<b>Total . . . . .</b>	<b>2,661,327</b>	<b>185,056</b>	<b>603,519</b>	<b>273,638</b>	<b>1,329,865</b>	<b>79,365</b>	<b>120,319</b>	<b>69,565</b>

BANK SUSPENSIONS AND RECEIVERSHIPS

Table 138. LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP IN 1934  
AS SHOWN BY BOOKS OF BANKS AT DATE OF SUSPENSION

Designating number	Name and location	Total liabilities	Deposits secured and preferred	Other secured liabilities	Deposits not secured and not preferred	Other unsecured liabilities	Debentures	Common stock	Other capital account <sup>1</sup>
1	Fon Du Lac State Bank . . . . . East Peoria, Illinois.	\$ 373,780	\$ 10,000	.....	\$226,073	\$ 7,036	\$ 40,000	\$ 50,000	\$ 40,671
2	Bank of America Trust Co. . . . . Pittsburgh, Pennsylvania.	1,434,996	692,500	\$ 43,630	369,994	6,487	.....	262,100	60,285
3	First National Bank of . . . . . Lima, Montana.	90,870	.....	25,000	39,688	182	.....	25,000	1,000
4	Florence Deposit Bank . . . . . Florence, Indiana.	105,466	.....	.....	69,065	1,401	.....	25,000	10,000
5	Bank of Lewisport . . . . . Lewisport, Kentucky.	81,079	.....	.....	67,940	55	.....	15,000	<sup>2</sup> 1,916
6	Farmers & Traders Bank . . . . . Porterfield, Wisconsin.	45,549	.....	.....	31,663	10	5,000	10,000	<sup>2</sup> 1,124
7	Pickens County Bank . . . . . Jasper, Georgia.	243,050	7,129	.....	195,294	11,239	25,000	15,000	<sup>2</sup> 10,612
8	The State Bank . . . . . Sauk City, Wisconsin.	195,038	.....	9,000	169,907	62	.....	20,000	<sup>2</sup> 3,931
9	Farmers State Bank of . . . . . Bongards, Minnesota.	91,499	10,606	.....	62,133	861	10,000	10,000	<sup>2</sup> 2,101
	<b>Total . . . . .</b>	<b>2,661,327</b>	<b>720,235</b>	<b>77,630</b>	<b>1,231,757</b>	<b>27,333</b>	<b>80,000</b>	<b>432,100</b>	<b>92,272</b>

<sup>1</sup> This item includes surplus, undivided profits and reserve funds minus operating deficit, if any, as shown by books.

<sup>2</sup> Deficit.

**Table 139. DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP IN 1934**

REVISED TO DECEMBER 31, 1934

Designating number	Name and location	Total (1)	Insured	Secured and preferred	Subject to offset	Uninsured, unsecured, not preferred and not subject to offset	Restricted and deferred deposits uninsured
1	Fon Du Lac State Bank . . . . . East Peoria, Illinois.	\$ 237,892	\$ 104,128	\$ 43,306	\$ 12,196	\$ 78,262	
2	Bank of America Trust Co. . . . . Pittsburgh, Pennsylvania.	1,063,787	315,033	692,500	50,320	5,934	
3	First National Bank of . . . . . Lima, Montana.	41,644	37,903		3,741		
4	Florence Deposit Bank . . . . . Florence, Indiana.	68,992	66,124		368		\$ 2,500
5	Bank of Lewisport . . . . . Lewisport, Kentucky.	68,148	64,070		4,078		
6	Farmers & Traders Bank . . . . . Porterfield, Wisconsin.	31,663	27,570		2,793	1,300	
7	Pickens County Bank . . . . . Jasper, Georgia.	210,162	185,066	7,129	17,067	900	
8	The State Bank . . . . . Sauk City, Wisconsin.	170,351	120,786		7,379	16,859	25,327
9	Farmers State Bank of . . . . . Bongards, Minnesota.	72,739	16,254	9,495	3,533		43,457
	<b>Total . . . . .</b>	<b>1,965,378</b>	<b>936,934</b>	<b>752,430</b>	<b>101,475</b>	<b>103,255</b>	<b>71,284</b>

<sup>1</sup> The amount of deposits given in Table 138 as shown by the books of the banks at date of suspension differs from the amount shown on December 31, 1934, due to the fact that during the process of deposit payment some new items were discovered and the status of other items with regard to insurance was changed.

Table 140. PAYMENTS DURING 1934 TO INSURED DEPOSITORS OF INSURED BANKS PLACED IN RECEIVERSHIP IN 1934

Charter number	Title of new bank formed and of suspended insured bank <sup>1</sup>	Number of depositors				Insured deposits		
		Total	Paid by Federal Deposit Insurance Corp.	Fully paid by offset	Unpaid	Total	Paid	Unpaid
1	Deposit Insurance National Bank..... East Peoria, Illinois. (Fon Du Lac State Bank.)	1,816	984	93	739	\$104,128	\$ 91,940	\$ 12,188
2	Deposit Insurance National Bank..... Pittsburgh, Pennsylvania. (Bank of America Trust Co.)	9,750	7,109	204	2,437	315,033	303,826	11,207
3	Deposit Insurance National Bank..... Lima, Montana. (First National Bank of Lima.)	182	169	12	1	37,903	37,832	71
4	Deposit Insurance National Bank..... Florence, Indiana. (Florence Deposit Bank.)	303	259	43	1	66,124	66,094	30
5	Deposit Insurance National Bank..... Lewisport, Kentucky. (Bank of Lewisport.)	790	619	121	50	64,070	63,763	307
6	Deposit Insurance National Bank..... Porterfield, Wisconsin. (Farmers & Traders Bank.)	220	168	35	17	27,570	27,259	311
7	Deposit Insurance National Bank..... Jasper, Georgia. (Pickens County Bank.)	1,332	764	91	477	185,066	183,870	1,196
8	Deposit Insurance National Bank..... Sauk City, Wisconsin. (The State Bank.)	862	306	23	533	120,786	86,796	33,990
9	Deposit Insurance National Bank..... Bongards, Minnesota. (Farmers State Bank of Bongards.)	263			263	16,254		16,254
	<b>Total.....</b>	<b>15,518</b>	<b>10,378</b>	<b>622</b>	<b>4,518</b>	<b>936,934</b>	<b>861,380</b>	<b>75,554</b>

<sup>1</sup> Name of suspended insured bank in parentheses.

Table 141. STATEMENT OF OPERATIONS OF DEPOSIT INSURANCE NATIONAL BANKS THROUGH DECEMBER 31, 1934

Charter number	Title of new bank formed and of suspended insured bank <sup>1</sup>	Advances from Federal Deposit Insurance Corp. to pay depositors	Advances from Federal Deposit Insurance Corp. for expenses	Total advances	Disposition of advances			
					Payments to depositors	Salaries	Other expenses	Cash and due from banks
1	Deposit Insurance National Bank East Peoria, Illinois. (Fon Du Lac State Bank.)	\$105,000	\$ 2,500	\$107,500	\$ 91,940	\$ 465	\$ 551	\$ 14,544
2	Deposit Insurance National Bank Pittsburgh, Pennsylvania. (Bank of America Trust Co.)	344,000	5,000	349,000	303,826	2,695	1,112	41,367
3	Deposit Insurance National Bank Lima, Montana. (First National Bank of Lima.)	38,000	2,500	40,500	37,832	188	357	2,123
4	Deposit Insurance National Bank Florence, Indiana. (Florence Deposit Bank.)	66,200	1,500	67,700	66,094	72	96	1,438
5	Deposit Insurance National Bank Lewisport, Kentucky. (Bank of Lewisport.)	64,200	1,500	65,700	63,763	52	120	1,765
6	Deposit Insurance National Bank Porterfield, Wisconsin. (Farmers & Traders Bank.)	28,000	2,500	30,500	27,259	26	194	3,021
7	Deposit Insurance National Bank Jasper, Georgia. (Pickens County Bank.)	200,000	2,500	202,500	183,870	204	61	18,365
8	Deposit Insurance National Bank Sauk City, Wisconsin. (The State Bank.)	125,000	1,500	126,500	86,796	14	104	39,586
	<b>Total</b> .....	<b>970,400</b>	<b>19,500</b>	<b>989,900</b>	<b>861,380</b>	<b>3,716</b>	<b>2,595</b>	<b>122,209</b>

<sup>1</sup> Name of suspended insured bank in parentheses.

NOTE: Deposit Insurance National Bank, Bongards, Minnesota, Charter number 9, was not organized until January 1935.

## FEDERAL DEPOSIT INSURANCE CORPORATION

**Table 142. AVERAGE ANNUAL SALARIES PAID TO OFFICERS AND EMPLOYEES  
OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, AS OF  
DECEMBER 31, 1934**

	Number	Average annual salary
<b>Washington office</b>		
Directors.....	2	\$10,000.00
Assistants to Directors.....	2	12,000.00
Secretary.....	1	8,500.00
General Counsel.....	1	12,000.00
Division and Department Heads.....	10	6,140.00
Attorneys.....	5	5,840.00
Review Examiners.....	8	7,112.50
Assistant Review Examiners.....	8	3,725.00
Research Assistants.....	3	4,866.37
Special Representatives.....	19	4,580.00
Section Supervisors.....	14	2,375.71
Secretaries, Stenographers, Typists and Clerks.....	162	1,575.43
Guards, Messengers and miscellaneous.....	28	1,249.29
<b>Total Washington office.....</b>	<b>254</b>	.....
<b>Field offices</b>		
Supervising Examiners.....	14	\$6,892.86
Examiners.....	181	3,290.05
Assistant Examiners.....	233	1,895.11
Chief Clerks.....	10	2,440.00
Stenographers, Typists and Clerks.....	154	1,374.55
<b>Total field offices.....</b>	<b>592</b>	.....
<b>Total all offices.....</b>	<b>846</b>	.....

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