

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDING
DECEMBER 31, 1939



DIRECTORS
of the
FEDERAL DEPOSIT INSURANCE CORPORATION

LEO T. CROWLEY
Chairman

PHILLIPS LEE GOLDSBOROUGH

PRESTON DELANO
Comptroller of the Currency

LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION,
Washington, D. C., May 24, 1940.

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

Respectfully,

LEO T. CROWLEY, *Chairman.*

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

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INTRODUCTION AND SUMMARY

INTRODUCTION AND SUMMARY

The close of 1939 marked the completion of the sixth year of Federal insurance of deposits. Conditions during the six-year period were conducive to the improvement of the condition of the banks. The period on the whole was one of business recovery, and, with the existence of deposit insurance, such relapses as occurred did not threaten the banks. The volume of national income increased. A heavy influx of gold gave the banking system huge excess reserves and bond prices reached record high levels. Bank deposits increased to the highest levels ever recorded.

The influence of these forces upon the banks has been clearly visible. The amount of assets increased by more than 50 percent. Free from pressure to liquidate, banks were able to enjoy the benefits of an increase in asset values produced by general business recovery. Improved business conditions also improved the position of assets which had previously appeared to be unduly risky.

In addition, the condition of the banking system has been strengthened by the rehabilitation program carried out by the Corporation, the Reconstruction Finance Corporation, the banks, and other interested agencies. This program was aimed at strengthening or eliminating those banks most susceptible to any general or local deterioration. Many banks were given support by the Reconstruction Finance Corporation through purchase of preferred capital to afford them a longer time in which to build up private capital. Substantial amounts of earnings and profits were used to restore capital accounts which had been impaired or weakened by accumulation of losses. In many cases advantage was taken of favorable asset prices to liquidate, without loss to depositors or to the Corporation, banks which had no prospect of further successful operation. In other cases the pooling of financial resources through merger was sufficient to correct a weakness. There were a number of situations, however, carried over from the 1933 crisis, which had not justified the appraisals of the licensing authorities but had deteriorated further, with the result that the Corporation was called upon to discharge its insurance liability. These situations were largely localized in certain regions.

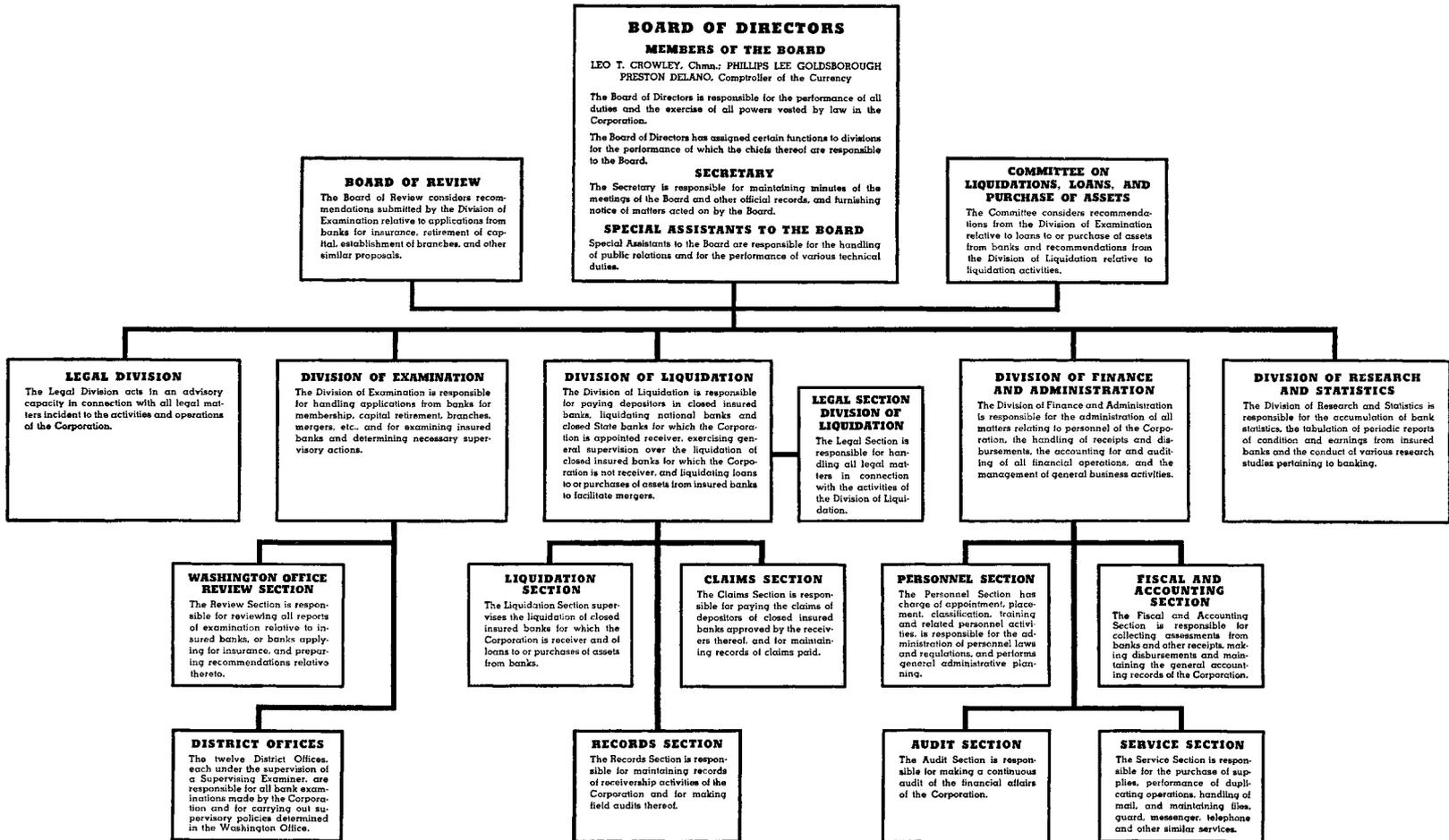
Improvement in the condition of banks is reflected in the improvement in their capital and asset position. On the average the amount of net sound capital was higher and of substandard assets lower in relation to the appraised value of all assets at the close than at the

beginning of the period. By the close of 1939 the number of banks in weak condition had been reduced to fewer than one-tenth of the number of such banks in operation six years earlier.

The banking system, however, is not free from weaknesses and potential hazards. Examinations of insured banks in 1939 revealed that 10 banks had no capital at all, and that 75 additional banks had net sound capital equal to less than 5 percent of the appraised value of assets. Most of these banks held substantial amounts of substandard assets. A number of other banks continued to show excessive amounts of substandard assets in relation to their net sound capital. The Corporation, in concert with other bank supervisory agencies, is seeking improvement in the condition of these banks. By the close of the year one of the ten banks with no capital had been closed and one merged. Programs of correction were proceeding in the case of the remaining eight banks.

The influence of these developments upon deposit insurance is reflected in the operations of the Corporation. During the six years of deposit insurance, the Corporation disbursed \$140.7 million to protect approximately 870,000 depositors in 312 insured banks with \$295 million of deposits. It is estimated that the Corporation will recover \$104.6 million. The Corporation's losses together with nonrecoverable insurance expenses will amount to \$36.7 million, or 12.4 percent of total deposits in the banks involved, while depositors' losses will amount to about 1 percent of total deposits. During the 70 years preceding deposit insurance, depositors' losses amounted to approximately 25 percent of deposits in the banks which suspended. During the six-year period the Corporation, after setting aside adequate reserves for estimated losses, accumulated a surplus of \$163 million giving it a combined capital and surplus of \$453 million. The Corporation also has authority to issue debentures up to \$975 million giving it available resources and borrowing power of nearly \$1.5 billion.

FEDERAL DEPOSIT INSURANCE CORPORATION



PART ONE

OPERATIONS AND POLICIES OF THE CORPORATION

PRINCIPLES AND POLICIES

The activities of the Corporation in administering Federal insurance of deposits and in exercising the supervisory functions entrusted to it by Congress are described in subsequent sections of Part One. In this section the objectives of deposit insurance and of bank supervision are discussed in the light of the Corporation's experience.

Deposit insurance. The purpose of the Federal deposit insurance system is threefold. First, it is intended to protect depositors in banks which fail by spreading over the whole system the losses which would otherwise be borne by depositors in particular banks. Second, it is intended to maintain depositors' confidence, to relieve banks from pressure to liquidate assets because of "runs," to protect the whole economy against the consequences of such liquidation, and thereby to reduce losses. Third, it is intended to strengthen the banking system through more adequate supervision so as to reduce bank failures. Prevention or reduction of failures depends upon the competence and integrity of bankers themselves, the adequacy of methods of converting assets into cash during periods of pressure, and the effectiveness of bank supervision. To the extent to which failures do occur, the success of deposit insurance in absorbing losses and maintaining confidence will depend upon the insurance coverage provided and the adequacy of the Corporation's financial resources.

Insurance coverage. The amount of insurance coverage now provided is determined by the provision of law that the insurance in a closed bank shall not exceed \$5,000 for one depositor in a single right or capacity. However, the Corporation may, where such action will reduce loss or risk to itself, make a loan to or purchase assets from a weak bank to facilitate its merger with another insured bank. Such action provides all depositors in the bank with full protection regardless of the amount of their deposits.

The Corporation has made use of its power to finance the merger of weak banks in those cases in which it has found the power effective in cleaning up hazardous situations while minimizing its losses. Both the cash outlay involved and the percentage of loss to the Corporation have been less in merger cases than in receivership cases. In the insured banks placed in receivership, losses of those depositors not fully protected by insurance will amount to approximately 3.5 percent of total deposits of the closed banks. In the banks merged with the aid of loans from or purchase of assets by the Corporation, no depositor has suffered loss.

Adequate financial resources. It is essential that the Corporation should have an income sufficient to enable it to meet its losses averaged over a long period of time. In addition, it must have, either in its own right or available to it from other sources, cash resources adequate to permit it to discharge its obligations during any period when disbursements exceed income.

The experience of the Corporation to date does not constitute a basis for estimating either its future disbursements or its future losses. Like the past six years, the years immediately following earlier banking crises were marked by relatively few bank failures and relatively small losses to bank creditors, and gave no indication of either the timing or magnitude of the losses to be experienced in the years to follow. The losses which ultimately followed were sufficient to have wiped out a reserve accumulated from an assessment of one-twelfth of 1 percent per annum on total deposits of the banking system.

The present rate of assessment assumes that improvements in the structure and operation of the banking system and in standards of supervision will be successful in keeping losses substantially lower in the future than they have been in the past.

Development of supervisory standards and procedures. In examining banks not members of the Federal Reserve System to determine their ability to qualify for insurance under the temporary funds, and in developing rehabilitation programs for some of these banks, the Corporation was impressed by the diversity of supervisory standards and procedures encountered in the various States and within the Federal supervisory establishments. Under these circumstances, equitable treatment of the banks insured by the Corporation, and maintenance of relatively uniform standards for banking operations throughout the country, were impossible. During its first year of operation the Corporation came to the conclusion that certain minimum supervisory powers over insured banks would have to be granted the Corporation if coordination and improvement of supervisory standards and policies were to be achieved and deposit insurance was not to constitute an unconscionable financial burden upon the banks and the Federal Treasury.¹

Upon the Corporation's recommendation, Congress, in the Banking Act of 1935, granted to it certain supervisory powers including the following:²

¹ Under the provisions of law governing the temporary deposit insurance funds the Corporation had power to examine banks. Under the original permanent plan, embodied in the Banking Act of 1933, the Corporation was given no specific supervisory powers over insured banks, except authority to issue such rules and regulations as were necessary in connection with the discharge of its obligations in case of bank failures. However, the law provided for the levying when necessary of an unlimited number of assessments of one-fourth of 1 percent. This provision of law was amended before it went into effect.

² In the same Act the assessment was changed from practically no limit to an annual rate of one-twelfth of 1 percent.

To examine and approve for admission to insurance banks which are not members of the Federal Reserve System;

To examine insured banks not members of the Federal Reserve System and to review examination reports of banks members of that system;

To terminate the insured status of any bank which continues to engage in unsafe or unsound practices, or in violations of law or regulations;

To approve or disapprove the assumption by any insured bank of the deposit liabilities of a noninsured bank, or the consolidation or merger of an insured bank with a noninsured bank;

To approve or disapprove the reduction or retirement of capital by insured banks not members of the Federal Reserve System;

To approve or disapprove the establishment or relocation of branches of insured banks not members of the Federal Reserve System;

To issue regulations regarding the payment of interest on deposits in insured banks not members of the Federal Reserve System;

To issue such other regulations as are necessary to carry out its functions;

To require such reports of condition from insured State banks not members of the Federal Reserve System as may be deemed necessary, and to have access to reports of condition made by insured banks to the Comptroller of the Currency or any Federal Reserve bank.

The Corporation assumed its supervisory functions following one of the severest tests to which supervisory principles had ever been subjected. It consistently endeavored, in the calmer days which followed the crisis, to formulate policies which recognize both the limitations and the possibilities of bank supervision. Cooperation among the supervisory agencies, both State and Federal, has been an essential part of this program.

As insurer of more than 13,000 banks, the Corporation has been in an advantageous position to take an active part in the development of improved standards of supervision. Participation of almost all of the commercial banks of the country in insurance has served as an effective means for the meeting of bank supervisors upon a common ground, and numerous conferences have been held with State and other Federal supervisory authorities. Substantial coordination

and clarification of supervisory policy have developed out of these conferences.

Adequate bank capital. One of the chief objectives of supervision is to assure the presence of an adequate amount of capital in the banking business. However much the interests of bank creditors may be protected by insurance, insolvency and suspension will still be a disrupting factor to business. Normal credit relationships are broken, assets come into the hands of unwilling holders, and costly reorganizations are necessitated. But even if suspensions do not occur, the operation of a large number of banks which are constantly or recurrently on the brink of insolvency because of thin capital margins cannot be satisfactory. Under such circumstances, bankers may abdicate their functions as suppliers of credit, especially in time of uncertainty, in order to avoid risk in an effort to preserve solvency and retain the profit opportunities of the banking business.

In 1939, the combined net sound capital of insured commercial banks was 10.6 percent of the appraised value of assets. Net sound capital includes capital owned by the Reconstruction Finance Corporation which is neither a permanent nor a proper substitute for private capital. If only private capital is considered, the ratio becomes 9.8 percent. But even this average figure does not tell the whole story. In 1939, 10 banks had no net sound capital, and 75 more banks had net sound capital of less than 5 percent of the appraised value of assets. Total deposits of these 85 banks amounted to \$358 million.

The present situation does not have its origin in the immediate past. The present low level of the capital ratio is the result of sharp declines in previous periods of rapid asset growth—notably 1896-1900 and 1915-1919—when bankers failed to expand their capital to a degree corresponding to the expansion in their assets. The former relationships between capital and assets were not restored in subsequent periods. From 1919 to 1939 the ratio of book capital to book assets for all reporting incorporated commercial banks varied within the range of 11 percent to 16 percent. This experience provides us with no reason to believe that, in the absence of the adoption of definite supervisory standards, present unsatisfactory capital positions will be corrected or will not deteriorate even further.

The Corporation believes that every bank should have a minimum net sound capital equal to at least 10 percent of the appraised value of its assets. Examinations in 1939 revealed that 2,884 insured banks had net sound capital below this minimum. About \$600 million of additional capital is needed to bring these banks up to the minimum. Total deposits in these banks amounted to \$30 billion.

The capital structure of a bank may be regarded as inadequate, however, even though it meets this minimum standard, if other adverse circumstances exist. In considering the adequacy of the capital accounts of any particular bank the following important factors are taken into consideration:

- (a) The quality of the assets, with particular reference to the volume of fixed assets and assets of substandard quality;
- (b) The management;
- (c) Possible liabilities arising out of fiduciary operations;
- (d) Local economic conditions.

It is estimated that in addition to the 2,884 banks mentioned above, approximately 3,000 banks have a capital below the reasonable minimum when considered in the light of the nature and quality of the assets held and other qualifying factors.

Regardless of the adequacy of the total capital accounts, the Corporation believes that such accounts should consist in large measure of a basic amount of capital stock which, taken in conjunction with legal requirements for the accumulation of surplus, gives reasonable assurance of the maintenance of adequate net sound capital.

Applicants for admission to insurance, particularly newly organized banks, are expected to provide adequate capital in relation to present or prospective asset volume and, in any case, not less than \$25,000 capital stock and \$5,000 surplus. As of the close of 1939, approximately 1,500 small insured banks were deficient with respect to the latter standard.

Ultimate conformance with these capital standards by all insured banks is a long-range objective of the Corporation.

Quality of assets. The Corporation does not believe it desirable, in establishing supervisory rules and principles, to differentiate among types of assets. Differentiation by supervisory authorities among types of assets is undesirable from the standpoint of flexibility of operation of the banking system. To give preference to a particular type of asset by means of supervisory rules would encourage banks to go into that type as against some other type of asset. In the eyes of the Corporation a good loan is as good as cash.

It is not the intention of the Corporation to invade the field of bank management and substitute its judgment for that of bankers in the conduct of their business. The best adaptation of the banking system to the credit demands of the country can be achieved only if bankers are allowed to choose freely among industries, maturities, security, and other characteristics in investing their funds. Even

with respect to the amount of risk which they assume, banks must be allowed wide latitude if they are to continue to finance a dynamic business system. So long as the capital ratios of banks remain at low levels, however, the supervisory authorities must attempt to place certain limits to the risks assumed by banks, and insist that banks which do accumulate low-grade assets value them in accordance with sound appraisals and charge losses off promptly.

The role of bank supervision. In the supervisory relationship between the Government and the banks, banks have not only duties, but also rights; supervising authorities have not only powers, but also responsibilities. This does not mean that supervision should be confined to requiring banks to do only what they wish to do. That banks shall be restrained from operating in a manner contrary to the public interest is the essence of supervision. However, banks have a right to advance knowledge of the standards to which they must adhere and to assurance that these standards are applicable to all banks impartially. Supervising authorities have a responsibility to formulate standards as precise and objective as possible, and to apply such standards impartially. Recognition of these rights and responsibilities facilitates the achievement of supervisory objectives and the effective operation of the banks. Only by the application of general standards can the treatment of each bank be adjusted to the condition and needs of the whole banking system. Only so far as standards are objectively stated is it possible to have effective cooperation among the State and Federal agencies engaged in bank supervision.

The formulation of rules, regulations, and standards, and the clarification of the limits of supervisory authority, are far more important to development of effective bank supervision than concern with the structure of the bank supervisory establishment. The Corporation's supervisory standards and objectives have been made more effective than would otherwise be the case because they were developed jointly with and by the State supervisory authorities. These joint standards have formed the basis for action by many of the State authorities whose powers in some circumstances are more flexible and effective than those of the Corporation.

While supervision of banks is properly an important Government function, no greater mistake could be made than to base public policy on an exaggerated conception of the power of supervision. While supervision should not intensify economic instability, it cannot prevent it. Supervision cannot provide banks with liquidity; it cannot prevent banks from seeking liquidity; it cannot insulate the business system from the effects of the effort to secure liquidity. Supervision cannot cause banks to make loans and buy securities.

Supervision cannot prevent "error" in the investment process. The efficacy of our supervisory policies must be appraised in the light of the ends to which supervision can properly be directed—the uninterrupted operation of banks, able and willing to bear the risks inherent in the provision of credit, and managed by responsible persons whose appraisal of these risks is impartial and deliberate.

OPERATING RESULTS OF DEPOSIT INSURANCE

Insured banks suspended or merged. From the beginning of insurance of bank deposits on January 1, 1934, to December 31, 1939, the Federal Deposit Insurance Corporation extended financial aid to protect approximately 870,000 depositors in 312 banks.¹ Total deposits in these banks amounted to \$294.7 million, of which 97 percent were made available promptly without loss to depositors. Less than one-fourth of 1 percent of the depositors held accounts in excess of \$5,000 which were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements. By December 31, 1939, the Corporation had made disbursements of \$140.7 million as a consequence of the financial difficulties of these banks. Losses and nonrecoverable insurance expenses of the Corporation are estimated at \$36.7 million, or 12.4 percent of the total deposits.² Losses to depositors are estimated at \$2.7 million, or less than 1 percent of total deposits in the 312 banks. The figures are summarized in Table 1.

During the year 1939, the Corporation disbursed funds to protect depositors in 60 insured banks which were experiencing financial difficulties. The Corporation paid the insured claims in 32 banks placed in receivership and extended loans to 28 banks in order to facilitate their merger with other banks.³ Total disbursements for these purposes amounted to \$66.6 million, exclusive of expenses, almost equalling the aggregate disbursement of the preceding five years. Deposits in the 60 banks amounted to \$157.8 million, or slightly more than the deposits in the 252 banks to which or for which disbursements were made during the preceding five years. The name and location of the insured banks placed in receivership or merged with the financial aid of the Corporation in 1939, together with data respecting their assets and liabilities and the Corporation's disbursements, are presented in Tables 162 to 168, pages 216 to 227.

¹ Three other insured banks suspended operations but were reorganized and reopened or taken over by other insured banks without the financial aid of the Corporation.

² Losses are estimated at \$36.1 million and nonrecoverable insurance expenses—expenses incurred in paying insured deposits—amounted to \$0.6 million.

³ The terms "merge" and "merger" are used throughout to include cases of purchase of assets and assumption of liabilities as well as absorptions and mergers.

The relatively high protection given depositors has reflected in part the high protection in banks placed in receivership (90 percent of total deposits) and in large part use of the Corporation's power to extend loans or purchase assets to facilitate mergers when such action will avert or reduce risk of loss to the Corporation. The use of the latter power provides 100 percent protection to depositors of the banks involved. A comparison of the use of the two methods in dealing with insolvent or hazardous insured banks during the past six years is presented in Table 2.

Table 1. PROTECTION AFFORDED BY THE CORPORATION IN BANKS IN FINANCIAL DIFFICULTIES, 1934-1939

	Total 1934-1939	1939
Number of banks.....	312	60
Depositors:		
Total number	877,223	393,160
Fully protected.....	861,272	392,302
Partially protected ¹	2,719	832
With excess accounts.....	1,569	832
With both restricted and unrestricted accounts.....	1,150	
Unprotected.....	13,232	26
With restricted or otherwise uninsured accounts.....	2,278	
With unclaimed accounts—claims barred ²	10,954	26
Deposits:		
Total	\$294,654,000	\$157,772,000
Protected.....	286,250,000	154,452,000
Unprotected.....	8,404,000	3,320,000
Excess.....	7,322,000	3,320,000
Restricted or otherwise uninsured.....	1,031,000	
Unclaimed ²	51,000	
Total disbursements by FDIC ³	140,706,000	66,568,000
Estimated loss to depositors.....	2,750,000	1,675,000
Estimated loss to FDIC ⁴	36,723,000	17,359,000

¹ Protected by insurance, security, offsetting claims, priority over other depositors, or through advances by the Corporation to facilitate mergers.

² For banks closed in 1934-1939, deposits in 27 banks completely liquidated and in 89 banks in which the 18-month period of insurance protection had ended; for those closed in 1939, deposits amounting to \$167 in 1 bank completely liquidated.

³ Deposits paid by FDIC in receivership banks and principal of loans and purchase price of assets in merged banks.

⁴ Includes nonrecoverable insurance expenses incurred in paying insured claims, amounting to \$570,000 for 1934-1939 and to \$184,000 for 1939.

Payment of deposits in banks placed in receivership. From the beginning of deposit insurance through 1939, the Corporation made payments to depositors in 207 banks placed in receivership with total deposits of \$80.1 million. Only one-half of 1 percent of the 300,000 depositors in these banks had accounts in excess of \$5,000 which were not fully protected. Their excess deposits constituted 9 percent of total deposits while other deposits not eligible for insurance amounted to 1 percent of total deposits. The remaining 90 percent of the deposits were made available promptly to depositors. Figures regarding the payment of deposits in insured banks in receivership are given in Table 3.

Table 2. DISBURSEMENTS OF THE CORPORATION IN CONNECTION WITH BANKS IN FINANCIAL DIFFICULTIES, 1934-1939

	Number of banks		Amount of disbursement (in thousands of dollars)	
	Placed in receivership	Merged	Insured deposits paid ¹	Loans and assets purchased
Total	207	105	60,981	79,725
1939.....	32	28	24,994	41,574
1938.....	50	24	9,034	21,386
1937.....	50	25	12,019	7,116
1936.....	42	27	8,043	6,784
1935.....	24	1	5,956	2,865
1934.....	9		935	

¹ In addition, \$2,794,000 of insured claims had not been presented or proved.

Detailed figures for 1939—See Table 162, page 216, and Table 163, page 226.

During the year 1939, 32 insured banks with deposits of \$32.6 million were placed in receivership. As in the case of the banks closed during the entire six-year period approximately 90 percent of the deposits in the banks placed in receivership in 1939 were fully protected by insurance, offsetting claims, security, or priority of claims over other creditors. More than 99 percent of the depositors were fully protected.

Table 3. STATUS AS OF DECEMBER 31, 1939, OF DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP

(In thousands of dollars)

	Total	Paid by Dec. 31, 1939 ¹	Unpaid on Dec. 31, 1939
Total—32 banks placed in receivership, 1939	32,630	26,701	5,929
Insured ²	27,550	24,994	2,556
Secured, preferred, and subject to offset ³	1,760	1,679	81
Not eligible for insurance ⁴	3,320	28	3,292
Unclaimed ⁵			
Total—175 banks placed in receivership, 1934-1938	47,478	44,983	2,495
Insured ²	36,225	35,987	238
Secured, preferred, and subject to offset ³	6,169	6,050	119
Not eligible for insurance ⁴	5,033	2,946	2,087
Unclaimed ⁵	51		51

¹ Payments made both by FDIC and by receivers.

² Deposits paid or to be paid by FDIC.

³ Deposits subject to offset, preferred deposits paid by the receiver, and those portions of secured deposits met or to be met by sale of security.

⁴ Deposits in excess of maximum insurance coverage.

⁵ For banks closed in 1939, deposits amounting to \$167 in 1 bank completely liquidated; for those closed in 1934-1938, deposits in 26 banks completely liquidated, and in 89 banks in which the 18-month period of insurance protection had ended.

⁶ Deposits in excess of maximum insurance coverage amounting to \$4,002,000; restricted or deferred deposits and deposits in 1 noninsured bank made subsequent to termination of insured status amounting to \$1,031,000.

Detailed figures—See Tables 167-68, pages 224-27.

The Corporation starts payments to depositors as soon after the closing of an insured bank as legal arrangements can be made for the subrogation of depositors' claims to the Corporation and as soon as the records for payments can be completed. In most cases the Corporation's representatives are sent in immediately following appointment of the receiver to verify the records and make arrangements to pay off insured depositors. As soon as these arrangements have been completed the Corporation notifies depositors by mail, posters, and advertisements of its readiness to pay all insured deposits. Thereafter payments are made as rapidly as depositors present and prove their claims. The procedure for presenting and proving claims has been so simplified that it now imposes no greater burden upon depositors than is ordinarily involved in the closing of a deposit account from an operating bank.

Insured deposits have been made available immediately after legal requirements are satisfied. In certain cases this has resulted in making the insured deposits available within from 4 to 10 days after the actual closing of the bank. Ordinarily, delay beyond 10 days has been due to obstructive legal requirements peculiar to the State where the bank is located.¹ By the close of 1939, the Corporation had paid in full claims of insured depositors covering 91 percent of the amount of insured deposits in the 32 banks placed in receivership during that year. In contrast, the receivers of these banks had paid only 2 percent of the estimated recoverable amount of claims not eligible for insurance.

The Banking Act of 1935 provides that if any depositor who has been given at least three months' notice shall fail to claim his insured deposit within 18 months after the appointment of the receiver for the closed bank, the rights of such depositor against the Corporation shall be barred. Completion of liquidation, which may take less than 18 months, also bars insured depositors' claims against the Corporation by preventing subrogation as required by law. Although the Corporation has made every attempt to trace all depositors whose names appear on the books of closed insured banks, at the end of the year 10,954 depositors, with accounts aggregating \$51,000, were barred by law from further insurance protection on these claims. Most of the unclaimed accounts were small, many of them amounting to less than \$1.00. Depositors in insured banks placed in receivership prior to the Banking Act of 1935 can continue to claim protection from the Corporation until completion of liquidation.

Loans to facilitate mergers. Between August 23, 1935, and the close of 1939, 105 insolvent or hazardous banks with about 575,000

¹ Dates of suspension and of commencing payment of insured claims in banks placed in receivership during 1939 are given in Table 164, page 219.

depositors and total deposits of \$214.5 million were absorbed by other insured banks with the financial aid of the Corporation. The total amount disbursed by the Corporation to the 105 banks was \$79.7 million.

During 1939, disbursements on loans and purchases of assets amounting to \$41.6 million were made to 28 insolvent or hazardous banks with deposits of approximately \$125.1 million to facilitate their merger or consolidation. Of the loans disbursed during the year, 9 were approved in 1938 and the remaining 19 in 1939. Loans to four other banks were also approved, but had not been disbursed by the close of the year. Total loans approved in 1939, including those disbursed as well as those not disbursed, amounted to \$39.5 million.

In making loans the Corporation takes as collateral all of the assets which are not taken by the absorbing bank.¹ The amount of the loan is always the amount necessary to make up the deficiency between the assets taken over and the liabilities assumed by the absorbing bank. Under the terms of the note and the contract with the borrowing bank, the Corporation is given absolute control of the liquidation and disposition of the collateral. If the collections are sufficient to reimburse the Corporation for the principal of the loan plus expenses and interest, the remaining cash and unliquidated assets are turned over to the stockholders of the bank which required aid from the Corporation.

Protection of deposits in operating and closed banks. Approximately 97 percent of the deposits in closed insured banks were protected by insurance, offsetting claims, pledge of assets, priority over other depositors, or through advances by the Corporation to facilitate mergers. The percent of deposits protected in closed banks has been greater than the percent of deposits which the Corporation's records indicate is insured in operating insured banks of comparable size. A comparison is given in Table 4. The higher protection of deposits in closed banks reflects in large part the use of the Corporation's loan power to eliminate insolvent or hazardous banks in which 100 percent protection is given, and in part protection given by legal preferment, pledge of security, and offsetting claims, to deposits in banks placed in receivership. In banks placed in receivership 90 percent of deposits were protected, 80 percent by insurance and 10 percent by the allowance of offsetting claims, by pledge of specific assets, or through priority of claims over other depositors.

Repayments to the Corporation. The Corporation follows a policy of setting up, as soon as a disbursement is made, a reserve to

¹ In a limited number of cases assets were purchased, rather than taken as collateral to a loan, in order to expedite subsequent transfer of title.

cover the loss which the Corporation's appraisals indicate will result from each case. This reserve is deducted from the surplus and appropriate asset accounts in presenting the statement of condition of the Corporation. Periodically, the progress of the liquidation of banks in receivership is reviewed, the assets purchased and held as collateral to secure loans made to banks to facilitate mergers are reappraised, and reserves are revised in accordance with the information obtained. By the end of 1939, \$42.9 million had been repaid to the Corporation. This is less than one-half of the amount which it expects to recover on the \$140.7 million of disbursements made during the past six years in protecting depositors and assets.

Table 4. PERCENT OF DEPOSITS PROTECTED IN CLOSED INSURED BANKS AND INSURED IN OPERATING INSURED BANKS

BANKS GROUPED BY AMOUNT OF DEPOSITS

	Deposits protected in all closed banks ¹	Deposits protected in banks placed in receivership ²	Deposits insured in operating banks ³
All banks.....	97.1%	89.5%	45.9%
Banks with deposits of—			
\$100,000 or less.....	97.0	96.1	95.2
\$100,000 to \$250,000.....	96.3	95.1	91.5
\$250,000 to \$500,000.....	96.1	94.1	87.8
\$500,000 to \$1,000,000.....	92.5	85.8	84.0
\$1,000,000 to \$2,000,000.....	97.7	93.3	79.9
\$2,000,000 to \$5,000,000.....	96.5	84.6	74.2
\$5,000,000 to \$10,000,000.....	100.0	.....	66.8
\$10,000,000 to \$50,000,000.....	97.5	86.4	51.1
More than \$50,000,000.....	.....	.....	28.2

¹ Deposits protected in banks placed in receivership and all deposits in banks merged with financial aid of the Corporation, 1934-1939.

² Protected by insurance, security, offsetting claims, priority over claims of other depositors, 1934-1939.

³ Estimated to be covered by insurance on September 21, 1938.

Recoveries from banks in receivership. By the close of 1939, the Corporation had received approximately \$21.4 million, or 35 percent of the \$61.0 million of depositors' claims to which it had been subrogated in the 207 insured banks in receivership. The Corporation expects to receive about 33 percent additional returns on these claims.

Of the 207 insured banks placed in receivership from 1934 to 1939, 27 had been completely liquidated by the end of that period, 9 during 1939. Of the 27 banks, 15 had made full repayment to the Corporation on its subrogated claims, 5 with interest. Dividends of from 75 to 99 percent had been paid by 5 banks, while the remaining 7 banks paid dividends of less than 75 percent, the lowest being 7 percent. Of the 180 banks whose liquidation had not been completed by the close of 1939, 9 had made 100 percent repayment, 1 with interest.

No payments had been received from 28 banks, 21 of which closed in 1939. The distribution of insured banks placed in receivership according to the percent of repayment made to the Corporation on its subrogated claims is shown in Table 5.

Table 5. DISTRIBUTION OF INSURED BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES ACCORDING TO PERCENT OF REPAYMENTS TO THE CORPORATION AS OF DECEMBER 31, 1939

	Number of banks placed in receivership		Number of banks merged	
	Liquidation closed	Liquidation not closed	Liquidation of loan completed	Liquidation of loan not completed
All banks	27	180	12	93
Banks making repayments of—				
100 percent.....	15	9	11	.....
75 to 99 percent.....	5	42	1	18
50 to 74 percent.....	4	55	.....	20
25 to 49 percent.....	1	25	.....	26
1 to 24 percent.....	2	21	.....	28
0 percent.....	.....	28	.....	1

NOTE: In banks placed in receivership, repayments are percentages of subrogated claims paid to the Corporation as dividends; in banks merged, repayments are percentages of principal of loan and purchase price of assets collected, after deducting expenses incident to the transaction.

During 1939, for the first time the Corporation exercised its power to purchase assets from the receivers of closed insured banks in order to facilitate the termination of these receiverships. Assets amounting to \$112,000 were purchased from the liquidators of five banks. Detailed figures are shown in Table 163, page 218.

Receivership activities of the Corporation. At the close of 1939, the Corporation was acting as receiver for 61 of the 180 insured banks in receivership. It was receiver for 12 national banks, as prescribed by law, with deposits aggregating \$10.7 million and for 49 State banks with deposits aggregating \$11.3 million. The Corporation, as principal creditor through its subrogation to insured depositors' claims, attempts to maintain close contact with the receivers of the remaining 119 State banks and to assist as much as possible in promoting efficient liquidation of these banks.

Recoveries on loans and assets purchased. By December 31, 1939, the Corporation had recovered \$21.5 million, or 27 percent of the \$79.7 million which it had advanced as loans to, or in the purchase of assets from, insured banks to facilitate their merger with other insured banks. The Corporation expects to receive about 54 percent additional returns on these claims.

The assets which were acquired by purchase or accepted as collateral for loans were unacceptable to the absorbing bank because of

their poor quality. Of the 105 transactions of this type, 12 were closed by December 31, 1939. In 11 of these cases all expenses incurred by the Corporation were repaid and collections were sufficient to cover the principal of the loan and to pay interest. In the remaining case, collections after deduction of expenses amounted to 96 percent of the principal of the loan.

Some collections were received in each of the remaining 93 cases, although in the case of one loan made near the close of the year collections were not yet sufficient to cover expenses. The distribution of banks according to the percent of repayment to the Corporation is shown in Table 5.

SUPERVISORY ACTIVITIES OF THE CORPORATION

Admissions to insurance. On January 1, 1934, when Federal insurance of deposits became effective, 13,201 banks were insured or approved for insurance under the temporary insurance plan. On December 31, 1939, the number of insured banks was 13,589, a net increase over the six years of 388 banks. On the later date 93 percent of commercial banks and 9 percent of mutual savings banks were insured with the Corporation. Figures are shown in Table 6.

**Table 6. NUMBER OF INSURED BANKS,
DECEMBER 31, 1939, AND JANUARY 1, 1934**

	Number of insured banks			Percent of licensed banks insured	
	Dec. 31, 1939	Jan. 1, 1934	Change	Dec. 31, 1939	Jan. 1, 1934
Total	13,589	13,201	+ 388	90%	87%
Commercial banks	13,538	12,987	+ 551	93	89
Members F. R. System:					
National.....	5,187	5,153	+ 34	100	100
State.....	1,175	856	+ 319	100	100
Not members F. R. System.....	7,176	6,978	+ 198	88	82
Mutual savings banks	51	214	-163	9	37

The increase in the number of insured banks over the six-year period reflects chiefly the admission to insurance of banks which were operating under restrictions or in conservatorship when deposit insurance went into effect on January 1, 1934, but were subsequently licensed. A total of 1,927 banks were admitted to insurance during the six years, and the insured status of 1,539 banks was terminated.¹

¹ Successions to other insured banks and other cases of terminations directly offset by admissions are excluded from these figures. For a classification of the banks admitted to insurance and terminating insurance, and the manner of terminating insurance, during each year of deposit insurance, see Table 102, pages 82 to 87.

Approximately three-fourths of the banks admitted to insurance during the six years were banks not members of the Federal Reserve System whose admission was subject to approval by the Corporation. The other banks were national banks or banks admitted to the Federal Reserve System which upon certification of the Comptroller of the Currency or the Board of Governors of the Federal Reserve System became insured without action of the Corporation. However, the Comptroller of the Currency has been referring applications for new national charters to the Board of Directors of the Corporation for their opinion as to the ability of the applicant bank to meet the standards established by law and by the Corporation for the admission to insurance of banks not members of the Federal Reserve System.

More than four-fifths of all the admissions during the six-year period were made under the temporary plan, that is, from January 1, 1934, to August 22, 1935. The preponderance of admissions under the temporary plan reflected primarily the reorganizing and licensing of a large number of banks in conservatorship or operating under restrictions on January 1, 1934.

Under the temporary plan, banks which were certified by the State supervisory agencies and found by the examiners of the Corporation to have assets equal in value to not less than their deposits and other liabilities were eligible for insurance, even though the banks' capital funds had been largely or wholly exhausted by losses. Under the permanent insurance plan, however, the Corporation is required by law to take the factors listed below into consideration when passing upon the application of a bank for insurance:

- The financial history and condition of the bank;
- The adequacy of its capital structure;¹
- The bank's future earnings prospects;
- The general character of its management;
- The convenience and needs of the community to be served by the bank; and
- The consistency of the bank's corporate powers with the purposes of deposit insurance.

These requirements have served to prevent an influx of under-capitalized or hazardous banks into insurance, and to discourage such banks from coming into existence. Approximately one-half of the 996 noninsured commercial banks in operation on December 31, 1939, were known from published statements to have capital accounts below the minimum standards of the Corporation.¹ The extent to which the remaining banks could qualify for insurance under

¹ The Corporation's standards with respect to adequate capital are discussed on pages 12 and 13.

the Corporation's standards can be determined only by examination of each bank and a review in each case of the factors to be taken into consideration.

The bank supervisory authorities of the various States and the Federal Deposit Insurance Corporation have worked in close cooperation to prevent the chartering of uneconomic and unsound banking units. On December 31, 1939, 218 banks were operating which had been organized and opened for business since August 23, 1935, the date of enactment of law imposing standards other than solvency for the admission of banks to insurance. Of these, only 57 were not insured, 21 of which were private banks in States where approval for the operation of such institutions was not required, and 10 others were cash depositories with strictly limited loan and investment powers.

During the year 1939, the Corporation acted on 85 applications for admission to insurance, of which 75 were approved and 10 disapproved. More than one-third of the applications acted on were from newly organized banks, slightly less than one-third from institutions operating at the beginning of the year, and about one-third from successors to other insured banks or banks wishing to maintain their insured status upon withdrawal from the Federal Reserve System. Further details regarding applications acted on in 1939, and in previous years, will be found in Table 169, page 228.

Terminations of insurance. Excluding cases involving successions or reorganizations, the insured status of 1,539 banks was terminated between January 1, 1934, and December 31, 1939. Most of these terminations were cases in which the banks discontinued operations. Details will be found in Table 102, pages 82 to 87.

Bank examinations. The Corporation was required to examine the banks not members of the Federal Reserve System which applied for insurance in the temporary deposit insurance funds. Under the temporary insurance system the Corporation examined all insured banks not members of the Federal Reserve System at least once a year. This practice has been continued under the permanent insurance system.

From the beginning of its operation in September 1933 to the close of 1939, the Corporation conducted approximately 55,000 examinations. Most of these were regular examinations of banks not members of the Federal Reserve System which were not examined by other Federal bank supervisory authorities. Approximately 130 were examinations of national banks or of State banks members of the Federal Reserve System. These 130 examinations arose in connection with actions against banks believed to be engaged in unsafe

or unsound practices and violations of law or regulations, in connection with insolvent or hazardous banks applying for loans to facilitate mergers, or in connection with applications for insurance from banks wishing to withdraw from the national or Federal Reserve systems but wishing to continue insurance.

During 1939, the Corporation conducted 7,525 examinations of banks and reviewed 7,122 reports of examinations made by the Office of the Comptroller of the Currency and by the Federal Reserve banks. The examinations made by the Corporation were as follows:

7,193 regular examinations of insured State banks not members of the Federal Reserve System;

184 additional examinations of banks not members of the Federal Reserve System requiring special attention, or believed to be engaged in unsafe or unsound practices, or believed to be insolvent and in need of loans from the Corporation to facilitate mergers with other banks;

140 examinations and investigations of banks applying for admission to insurance as banks not members of the Federal Reserve System (including 14 banks wishing to withdraw from the national or Federal Reserve systems but to continue to be insured), or for permission to establish or change location of branches;

8 examinations of national banks and State banks members of the Federal Reserve System believed to be engaged in unsafe or unsound practices or believed to be insolvent and in need of loans from the Corporation to facilitate mergers with other banks.

Unsafe and unsound banking practices. From August 23, 1935, to December 31, 1939, the Corporation initiated proceedings against 79 insured banks for engaging in continued unsafe or unsound practices and violations of law or regulations. Nineteen of these cases were initiated during the year 1939. Of the 79 banks, 18 were national banks, 6 were State banks members of the Federal Reserve System, and 55 were banks not members of the Federal Reserve System.

The insured status of three of the banks was terminated by the Corporation.¹ Corrections were obtained and proceedings discontinued in the case of 13 banks, while 51 banks ceased operations, either through suspension or through merger or succession by other banks. The remaining 12 cases were not disposed of at the end of 1939. With one exception, all of the banks which were merged

¹ One of these banks suspended four months after its insured status was terminated.

or succeeded received financial aid from the Corporation. In the case of five of the banks which suspended, the date for termination of insured status had been set by the Corporation, but the termination was not effective before the banks suspended. Details regarding the banks cited are given in Table 7.

Table 7. BANKS CITED FOR ENGAGING IN UNSAFE OR UNSOUND PRACTICES AND VIOLATIONS OF LAW OR REGULATIONS, 1936-1939

	Number of banks cited	
	Total 1936-1939	1939
Total banks cited¹	79	19
Cases closed during period	67	12
Corrections made	13	.....
Insurance of bank terminated for failure to make corrections ²	3	.....
Banks suspended ³	30	3
Banks absorbed or succeeded by other banks ⁴	21	9
Cases pending December 31, 1939	12	7
Hearing held and charges sustained; action deferred	3	.....
Action deferred pending consummation of recapitalization or merger plans	4	2
Banks reexamined; action deferred	2	2
Correction period not expired	3	3

¹ 2 banks originally cited in 1936 against which action was deferred but resumed in 1937 are tabulated only once.

² 1 of these 3 banks suspended four months after its insured status was terminated.

³ The date for official termination of insured status was set in 5 of these cases, but the termination was not effective before the banks suspended.

⁴ In all except 1 of these cases, the Corporation made loans to facilitate the mergers or reorganizations.

The banks cited by the Corporation for unsafe or unsound practices and violations of law or regulations, engaged not merely in one, but in many such practices and violations, and continued such practices or violations after repeated criticisms in successive examinations. All of the banks had repeatedly violated provisions of law or regulations. Nearly all of them had operated for some time with seriously impaired and inadequate capital. A large proportion of them had pursued lax loan and collection policies, and held an excessive and unwarranted volume of substandard assets. Most of them were operated by weak, hazardous, or incapable managements.

A detailed list of the unsafe and unsound practices and violations of law in the case of the 19 banks cited during 1939 is given in Table 8. Similar tables regarding practices of those cited in 1936, 1937, and 1938 will be found in the Annual Reports of the Corporation for those years.

Capital adjustments of banks. From August 23, 1935—the effective date of the law requiring Corporation approval of retirement of capital of insured State banks not members of the Federal Reserve System—to the close of 1939 the Corporation took action on approximately 6,000 formal applications from 2,848 insured banks not members of the Federal Reserve System to retire or reduce capital.

The great bulk of these applications were in connection with the retirement of preferred capital obligations held by the Reconstruction Finance Corporation. The aggregate amounts of capital obligations held by the Reconstruction Finance Corporation which were approved for retirement during these years amounted to \$55 million. The aggregate amount disapproved was approximately \$16 million.¹

Table 8. UNSAFE AND UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW FOR WHICH 19 BANKS WERE CITED BY THE CORPORATION DURING 1939

Type of practice or violation	Number of banks cited	Case identification letters
Capital:		
Continued operation of bank with seriously impaired capital	19	a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s.
Continued operation of bank with inadequate capital	5	g, m, p, q, r.
Management and general policies:		
Operation of bank by weak, hazardous, or incapable management	14	a, b, c, d, e, f, g, h, j, k, l, m, n, o.
Maintenance of lax credit, loaning, investment, or collection policies	11	a, b, c, d, e, f, g, h, j, k, l.
Continued carrying of losses in the bank's assets, thereby failing to disclose a true statement of its condition	12	a, b, c, d, e, f, g, l, m, n, o, s.
Unwarranted and excessive loans to officers, directors, employees, or their interests	3	b, d, n.
Loan and investment policies:		
Continued incurring of severe losses	2	c, d.
Excessive volume of assets in Classification IV ¹	16	a, b, c, d, e, f, g, h, j, k, l, m, n, o, p, s.
Excessive volume of assets in Classification III ¹	13	b, d, e, g, h, j, k, m, n, o, p, r, s.
Abnormal volume of assets of questionable banking merit, or general unsatisfactory condition of assets	8	k, m, n, o, p, q, r, s.
Excessive volume of nonincome-producing assets	8	c, d, g, h, k, m, p, s.
Progressive deterioration of assets	5	m, n, o, p, s.
Excessive volume of past due loans	12	b, c, d, e, f, h, j, k, l, m, n, o.
Excessive volume of "other real estate" and "potential other real estate"	17	a, b, c, d, e, g, h, j, k, l, m, n, o, p, q, r, s.
Disproportionate amount of losses in "other real estate"	3	c, d, g.
Unwarranted and excessive concentrations of credit	5	a, c, l, r.
Failure to obtain and maintain current credit data	5	a, b, c, f, g.
Unwarranted and excessive extension of credit in violation of law	1	l.
Carrying of real estate in excess of maximum time permitted by law	1	j.
Miscellaneous:		
Poor or rapidly declining earnings	5	b, m, n, p, s.
Unwarranted payment of dividends on preferred stock	1	a.
Unwarranted capitalization of foreclosure costs	1	a.
Unwarranted and excessive amount of contingent liabilities in trust department	1	h.
Failure to maintain adequate reserves	1	k.
Failure to proceed promptly to collect under surety bond	1	j.

¹ For method of classifying assets, see *Annual Report of the Federal Deposit Insurance Corporation for the Year Ending December 31, 1938*, pages 62-70.

The number of operating insured banks not members of the Federal Reserve System whose capital obligations were held by the Reconstruction Finance Corporation was reduced from 3,421 on December 31, 1935, to 2,603 at the close of 1939. The amount of such capital obligations outstanding declined from \$225 million on the earlier date to \$169 million on December 31, 1939. Similar reductions

¹ The aggregate amount disapproved is the sum of the amounts disapproved in each of the years during the period, 1935-1939. Since retirements disapproved in one year have in some cases been approved in subsequent years, the net amount disapproved for the entire period is less than \$16 million.

occurred in the case of banks members of the Federal Reserve System.¹

During the year 1939, applications filed by 1,280 insured banks not members of the Federal Reserve System for the retirement of capital obligations held by the Reconstruction Finance Corporation were approved in amounts aggregating \$10.8 million, and disapproved in amounts aggregating \$3.1 million. Applications for the retirement of capital obligations held by others were approved in amounts aggregating \$0.5 million, and disapproved in amounts aggregating \$0.1 million. The Corporation approved the reduction of par or book value, but not retirable value, of preferred capital obligations (held in part by the Reconstruction Finance Corporation), and the par value of common stock, to the extent of \$7.2 million in 44 banks, and disapproved such reductions to the extent of \$0.1 million.

Establishment of branches and relocation of banking offices.

Under the deposit insurance law, insured banks which are not members of the Federal Reserve System must obtain the approval of the Corporation prior to the establishment or relocation of any additional office. Insured banks members of the Federal Reserve System do not have to obtain the consent of the Corporation for the establishment of branches.² The Corporation, when considering applications for approval of the establishment or relocation of any such office, is required to consider the same factors enumerated for consideration in the case of banks wishing to become insured.

From August 23, 1935, to December 31, 1939, the Corporation acted upon 341 formal applications from banks not members of the Federal Reserve System for the establishment of branches or the absorption and continued operation of existing branches. Of these applications, 315 were approved and 26 disapproved. Not quite half of the branches approved were established in connection with the absorption of operating banks, or the replacement of banks or branches which had been closed or relocated. About two-fifths of the branches approved provided additional banking offices in the centers in which they were located. A comparatively small number of the applications were for continuance in operation of branches previously operated by absorbed or succeeded banks.

The applications regarding branches acted on by the Corporation in 1939, and during the period 1935-1939, are classified in Table 169, page 228.

¹ Detailed figures are presented in Tables 123-25, pages 144-49.

² Such consent must be obtained from the Comptroller of the Currency in the case of national banks, and from the Board of Governors of the Federal Reserve System in the case of State banks members of that system.

From August 23, 1935, to December 1, 1939, the Corporation acted on applications for changes in location of 57 banks and 25 branches, of which all but 2 were approved. Cases acted on during 1939 involved 10 banks and 8 branches.

Approval of assumption or release of deposits. Other actions of the Corporation had to do primarily with applications of insured banks to assume deposit liabilities of noninsured banks or of other noninsured financial institutions, to purchase assets of banks in liquidation, or to pay or release deposits which had been subordinated, or restricted as to payment prior to August 23, 1935, and hence were not insured. These actions are summarized in Table 170, page 231.

Regulations and rulings. In accordance with the requirements of the Act of Congress approved June 19, 1937, the Corporation during 1939 codified, with slight revisions, its previous regulations, rulings, and resolutions. The codified regulations, rulings, and resolutions, deal with the following topics:

Part 301 defines deposits for the purpose of assessments and insurance;

Part 302 provides for permissible deductions in the computation of the assessment base, and also for the payment of assessments by banks whose insured status has terminated;

Part 303 deals with advertisement by insured banks of membership in the Corporation;

Part 304 covers the payment of deposits and interest thereon by insured banks not members of the Federal Reserve System other than mutual savings banks;

Part 305 contains rulings relating to the recognition, for insurance purposes, of deposit ownership not disclosed on bank records, and pertains chiefly to the Corporation's pay-off activities in closed banks;

Part 306 lists agents of the Corporation for service of process;

Part 307 relates to insurance of trust funds.

Parts 301, 302, 303, and 304 were formerly known as Regulations I, II, III, and IV, respectively. Parts 305, 306, and 307 were not previously covered by formal regulations of the Corporation, although portions of them had been issued in the form of rulings and resolutions. Parts 305 and 307 were adopted or revised during 1939. Both resolutions related to the determination of claims for insured deposits in the event of closing of an insured bank. The resolutions regarding

the recognition of deposit ownership not on bank records related (a) to deposits evidenced by negotiable instruments; (b) to deposit obligations for payment of items forwarded for collection by a bank acting as agent; (c) to deposits of public officers; and (d) to deposits of approved Federal Housing Administration mortgagees. The regulations regarding insurance of trust funds related to the determination of the insurance status of (a) allocation of a trust estate; (b) interest of a trust estate in unallocated trust funds; (c) claims for funds of corporate trust determined on basis of allocation; and (d) insured deposit of a trust estate. The text of Parts 305 and 307 is given on pages 67 and 68.

Reports from banks. Beginning with 1936 each insured bank, as required by law, reported to the Corporation semi-annually the amount of its daily deposits, for the purpose of determining the amount of assessment to be paid for deposit insurance.

For three dates, October 1, 1934, May 13, 1936, and September 21, 1938, the Corporation asked each insured bank to submit a report summarizing its deposit liabilities in a form permitting an estimate of the amount of deposits protected by insurance.

The Corporation called for reports of assets, liabilities, and capital accounts as of June 30 and December 31 of each year, and for reports of earnings, expenses, and disposition of profits for each calendar year from 1934 to 1939, inclusive, from each insured State bank not a member of the Federal Reserve System, except those in the District of Columbia. The forms used for the reports of assets, liabilities, and capital accounts during 1939 were those adopted by the three Federal bank supervisory agencies and a number of State authorities in 1938.

Each insured bank not a member of the Federal Reserve System operating more than one office was requested to report the name and location and the amount of deposits in each office as of December 31, 1936, December 31, 1937, June 30, 1938, and June 30, 1939.

The data reported have been summarized and published in pamphlet form or in the Corporation's annual reports.

LEGISLATION DURING 1939 AFFECTING DEPOSIT INSURANCE

Federal legislation. Under the Banking Act of 1935, any insured State bank, with certain exceptions, which, during the calendar year 1941 or any succeeding year should have average deposits of \$1,000,000 or more, would be required to become a member of the Federal Reserve System or to withdraw from insurance. This provision of the deposit insurance law was repealed on June 20, 1939. The text of the Act repealing this provision is given on page 65.

On August 4, 1939, the United States Senate agreed to a resolution authorizing the Committee on Banking and Currency to conduct a study and hold hearings to consider and recommend a national monetary and banking policy by which the monetary and banking authorities of the Federal Government should be guided and governed, and to consider and recommend the character of governmental machinery best calculated to carry out such policy. The text of this resolution is given on page 66.

State legislation directly affecting the operations of the Corporation. During 1939, the legislatures of 21 States enacted measures affecting deposit insurance and the operations of the Corporation. Eight States authorized or further liberalized provisions of law permitting the deposit of public funds in insured banks without pledge of security for such funds up to the amount of insurance protection provided. These States were Arizona, Colorado, Kansas, Michigan, Nebraska, New Mexico, New York, and North Carolina. Arizona and Colorado also repealed provisions of law requiring payment of interest on public funds. The provisions repealed were in conflict with Federal law prohibiting payment of interest on demand deposits. Four States authorized the deposit of trust funds in insured banks without security up to the amount of protection provided by deposit insurance. These States were Tennessee, Utah, Washington, and West Virginia.

Double liability of stockholders was repealed in three States: Nebraska, Tennessee, and West Virginia. In Nebraska, repeal was effective immediately as to liability for new deposits but only on and after September 1, 1940, as to deposits on hand as of date of enactment. In West Virginia, repeal was conditional upon the bank being insured by this Corporation or having unimpaired surplus equal to 50 percent of capital. Action was taken to submit constitutional amendments to the electorate to accomplish repeal of double liability of stockholders in Indiana, Oregon, Utah, and Washington. Pennsylvania amended its statute for the purpose of authorizing final repeal on July 1, 1941, or any subsequent date, conditional upon six months' prior notice, and to provide that the liability should not apply in institutions thereafter incorporated.

Authority was clarified for the exchange of examinations and other information pertaining to banks between State authorities and the Federal Deposit Insurance Corporation in Alabama, Arizona, Missouri, and Rhode Island. The Alabama legislature also reduced the required number of examinations of insured State banks from two to one per year.

The Arizona legislature enacted legislation expressly confirming the authority of all banking institutions to take all such steps as might be

necessary or appropriate to obtain the advantage of insurance of this Corporation, and confirmed the right of subrogation of the Corporation to the claims of depositors. In Arkansas, banking laws were amended to include, as grounds upon which a bank or trust company should be deemed insolvent, receipt of advice by the State banking department of the intention of the Corporation to terminate the insured status of a bank. The Minnesota legislature authorized the appointment of the Corporation as liquidator in the case of insured banks placed in receivership. The South Carolina legislature adopted an act providing that in addition to all other requirements to be observed in obtaining a charter for a banking institution, the paid-in capital must be "sufficient to qualify such bank or banking institution for membership in the Federal Deposit Insurance Fund."

State legislation relating to bank supervision. In addition to the legislation enumerated above, 22 States enacted legislation during 1939 affecting banking and bank supervision. The legislation dealt with the following subjects:

Bank examinations and reports from banks.....	California, Kansas, Oregon
Creation of banking boards or commissions.....	Maryland, North Carolina, Vermont
Capital requirements of banks and trust companies and the accumulation of surplus.....	California, Illinois, Minnesota, Missouri, West Virginia, Wyoming
Investments of savings banks, trust companies, and fiduciaries.....	Alabama, California, Indiana, Minnesota, Missouri, New Jersey, New York, Pennsylvania
Duties and responsibilities of directors.....	Kansas, New York
Payment of dividends.....	Kansas, Missouri, Wyoming
Escheat of unclaimed deposits.....	Tennessee
Establishment of paying and receiving stations.....	Wisconsin
Regulation of payment of interest on deposits.....	New York, Wyoming
Liquidation of banks.....	Massachusetts, Missouri
General exercise of supervision over banks.....	Michigan, Missouri, Oregon, Rhode Island
Operation of trust departments and trust funds.....	Alabama, Pennsylvania
Extension of powers of industrial banks.....	North Carolina, Texas

OPERATING STATEMENT OF THE CORPORATION

Organization and staff. No changes in the directorship of the Corporation occurred during 1939. Mr. Leo T. Crowley, Chairman of the Corporation, and Mr. Phillips Lee Goldsborough, Director, whose appointments expired on September 6, 1939, were reappointed for six-year terms. The appointment of Mr. Preston Delano as Comptroller of the Currency, made October 24, 1938, was confirmed by the Senate on January 12, 1939. The Comptroller of the Currency is *ex officio* member of the Board of Directors and served in that capacity throughout the year.

The personnel increased by 321 during the year and on December 31, 1939, consisted of 1,484 officers and employees, of whom 489 were located in the main office in Washington and 995 in the field and at regional offices. The number of officers and employees in each Division of the Corporation is given in Table 9.

Table 9. OFFICERS AND EMPLOYEES OF THE CORPORATION, DECEMBER 31, 1939

	Total	Officers and administrative, supervisory, and technical employees	Clerical, stenographic, and custodial employees
Total	1,484	636	848
Washington office	489	136	353
Directors and aides.....	25	7	18
Division of Finance and Administration.....	174	13	161
Division of Examination.....	47	23	24
Division of Liquidation ¹	173	73	100
Legal Division.....	15	5	10
Division of Research and Statistics.....	55	15	40
District and field offices	995	500	495
Division of Examination.....	541	390	151
Division of Liquidation.....	454	110	344

¹ Includes attorneys and aides devoting full time to problems of liquidation and payment of insured claims.

The increase in personnel during the year was chiefly in the Division of Liquidation and in the Division of Finance and Administration and resulted for the most part from the expansion of the work of the Corporation in connection with the payment of insured deposits in insured banks and the liquidation of banks for which the Corporation was receiver, the liquidation of assets purchased by the Corporation or taken over as collateral on loans made by it, and the maintenance of accounting records.

No changes were made in the divisional organization of the Corporation during 1939. The organization chart of the Corporation as of December 31, 1939, is shown on page 5.

Extension of civil service to employees of the Corporation.

In accordance with Executive Orders Nos. 7916, 8043, and 8044, issued in 1938 and 1939, all clerical and lower administrative staff positions of the Corporation were covered into the competitive classified civil service on February 1, 1939. The incumbents of those positions, numbering 515, are being given the opportunity to acquire classified civil service status upon passing suitable noncompetitive examinations.

Competitive examination for assistant bank examiners.

During 1939 a nationwide open competitive examination was held by the United States Civil Service Commission at the request and invitation of the Corporation for the purpose of selecting assistant bank examiners for the Corporation's field service. Approximately 8,000 applicants, qualified as to education, experience, and age, competed in the written portion of the examination which was designed to measure general aptitude and knowledge of banking and finance. Applicants obtaining the highest grades on the written examination competed further in oral examinations attended by bankers, representatives of the United States Civil Service Commission, and representatives of the Corporation. The oral portion of the examination was designed to measure character and ability to cooperate and adjust to new situations.

Vacancies in the examining service of the Corporation above the rank of assistant examiner are filled through promotions on the basis of field records, recommendations of the District Supervising Examiners, and written and oral examinations.

Income and expenses. Total income of the Corporation for the entire period of its existence up to December 31, 1939, amounted to \$218.6 million of which \$164.9 million were received from assessments on insured banks and \$53.7 million were from income and profits on investments. Administrative expenses of the Corporation were \$18.5 million and charges on account of insurance expenses and estimated losses were \$36.7 million. Accumulated surplus of the Corporation on December 31, 1939, was \$163.4 million.

Total income for the calendar year 1939 was \$51.2 million, of which \$40.7 million represented assessments and \$10.5 million interest (less provision for amortization of premiums) on investments, loans, and subrogated claims, and profits on securities sold. Total losses and expenses for the year amounted to \$20.7 million, of which \$17.4 million were insurance losses and expenses and \$3.4 million were administrative expenses and other charges. The surplus of the Corporation was increased by \$32.2 million during the year, reflecting net income of \$30.4 million and adjustments to surplus, applicable to

prior periods, of \$1.7 million. The chief items of income and expense of the Corporation for each year since beginning operations are shown in Table 10, and a detailed statement of income and expenses for the year 1939 is given in Table 11.

Table 10. INCOME AND EXPENSES OF THE CORPORATION SINCE BEGINNING OPERATIONS¹

(In millions of dollars)

	Total	1939	1938	1937	1936	1935	² 1933-34
Income—total	218.6	51.2	47.8	48.1	43.8	20.7	7.0
Deposit insurance assessments ³	164.9	40.7	38.3	38.8	35.6	11.5	.....
Investment income and profits.....	53.7	10.5	9.4	9.3	8.2	9.3	7.0
Expenses—total	55.2	20.7	10.8	7.4	6.1	5.7	4.5
Deposit insurance losses and expenses.....	36.7	17.4	7.8	4.7	3.6	3.0	0.3
Administrative expenses ⁴	18.5	3.4	3.0	2.7	2.5	2.7	\$4.2
Net income added to surplus	163.4	30.4	37.0	40.7	37.7	15.1	2.5

¹ Figures of total expenses, deposit insurance losses and expenses, and net income added to surplus for years prior to 1939 differ from those shown in previous Annual Reports because of revisions in estimates of losses allocated to the different years.

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

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

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

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

NOTE: Figures do not balance precisely because of rounding.

Claims held by Corporation against suspended and merged banks. On December 31, 1939, the Corporation held subrogated and pending claims of depositors against closed insured banks, loans to merging banks made to avert losses, and other assets acquired through bank suspensions and mergers amounting at face value to a total of \$99.8 million. The estimated recoverable value of these assets is \$64.2 million, \$35.5 million being represented by a reserve for losses.¹

Audit. In accordance with the Corporation's policy of having an annual independent audit, the accounts of the Corporation as of June 30, 1939, were audited by Arthur Andersen & Co. The balance sheet of the Corporation as of June 30, 1939, together with the auditors' certificate, is given in Table 12.

Assets and liabilities. Condensed balance sheets of the Corporation as of December 31, 1938, and December 31, 1939, are given in Table 13.

¹ The difference between estimated losses and nonrecoverable expenses of \$36.7 million, given on pages 4, 15, and 16, and the reserve for losses of \$35.5 million given above reflects expenses and realized losses charged off.

Table 11. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, CALENDAR YEAR 1939**Income:**

Deposit insurance assessments	\$ 40,725,480.46	
Interest earned and profit on sales of securities (less provision for amortization of premiums)	10,430,472.84	
Interest received on loans and subrogated claims of depositors	29,680.79	
Total income		\$ 51,185,634.09

Expenses:

Deposit insurance losses and expenses	\$ 17,358,971.14	
Administrative expenses (see below)	3,279,021.33	
Furniture, fixtures, and equipment purchased and charged off	110,303.94	
Total expenses		\$ 20,748,296.41
Net income added to surplus		\$ 30,437,337.68

Surplus December 31, 1938:

As previously reported	\$131,244,960.67	
Plus—net adjustments applicable to periods prior to Jan. 1, 1939	1,728,866.68	
Surplus as adjusted December 31, 1938		\$132,973,827.35
Surplus December 31, 1939		\$163,411,165.03

DISTRIBUTION OF ADMINISTRATIVE EXPENSES

Salaries	\$ 2,414,801.93	
Professional services	29,259.17	
Services of other governmental agencies	145.00	
Transportation	114,400.90	
Subsistence	380,872.26	
Office rental	197,765.32	
Printing, stationery, and supplies	89,953.94	
Postage, telephone, and telegraph	36,417.72	
Insurance and fidelity bond premiums	1,274.00	
Safekeeping and service charges on securities	11,685.09	
Subscriptions	6,337.04	
Equipment rental	8,093.92	
Repairs and alterations	17,875.01	
Transportation of things	2,317.05	
Miscellaneous	6,084.07	
Provision for undetermined expenses	1,903.02	
		\$ 3,319,185.44
Less:		
Miscellaneous income applicable to reduction of administrative expenses	\$ 20,328.10	
Inter-departmental expense transfers	19,836.01	\$ 40,164.11
Administrative expenses for the year ending December 31, 1939		\$ 3,279,021.33

Table 12. AUDITORS' REPORT**ARTHUR ANDERSEN & CO.****67 WALL STREET
NEW YORK**

TO THE BOARD OF DIRECTORS,
FEDERAL DEPOSIT INSURANCE CORPORATION:

We have made an examination of the balance sheet of the Federal Deposit Insurance Corporation at June 30, 1939, including the related statement of income and expenses for the year ended that date, which statement of income and expenses is summarized under the surplus account in the balance sheet. In connection therewith, we examined or tested accounting records and other supporting evidence of the Corporation maintained in the Washington office (except records of the Corporation as Receiver for certain closed insured banks) and reviewed the system of internal control and the accounting methods, in the manner and to the extent we deemed appropriate, but we did not make a detailed audit of the transactions. Collateral to loans to merging insured banks and subcollateral thereto, and evidences of ownership of assets purchased from insured banks, were held for the most part at June 30, 1939, by Liquidating Agents of the Corporation. The items held by the Liquidating Agents were not examined by us but we reviewed reports as of recent dates prepared by the Corporation's internal audit department or inventories with respect to recent loans prepared by the Corporation's examiners, covering their verification of such items.

In our opinion, based upon such examination, the accompanying balance sheet fairly presents the financial position of the Corporation at June 30, 1939, and the results of its operations for the year ended that date.

(Signed) ARTHUR ANDERSEN & Co.

New York, N. Y.,
October 21, 1939.

Table 12. AUDITORS' REPORT—Continued
FEDERAL DEPOSIT INSURANCE CORPORATION
BALANCE SHEET—JUNE 30, 1939

ASSETS		LIABILITIES	
Cash on hand and on deposit.....	\$22,726,089.04	Liabilities:	
		Accounts payable.....	\$ 230,839.06
		Earnest money deposits and unapplied collections applicable to loans to merging insured banks and assets purchased . . .	116,570.86
		Net balances of depositors in closed insured banks, pending final settlement or not claimed—per contra.....	5,011,077.06
		Unused credits for assessments paid to Temporary Federal Deposit Insurance Funds and prepaid assessments.....	20,620.04
		Accrued expenses.....	111,492.49
		Total liabilities.....	\$ 5,490,599.51
United States Government Securities and accrued interest receivable thereon:		Capital stock and surplus (<i>The entire capital stock and surplus constitutes a reserve for future deposit insurance losses and related expenses with respect to insured banks. It is estimated that the insured deposits in operating insured banks at June 30, 1939, amounted to approximately \$24 billion:</i>)	
United States Government securities, \$340,320,450 principal amount—stated at cost (\$343,495,857.32) less reserve for amortization of premiums (\$1,237,524.43).....	\$342,258,332.89	Capital stock, without nominal or par value (<i>nonvoting and not entitled to the payment of dividends</i>)—	
Accrued interest receivable.....	1,405,294.32	Held by—	
	343,663,627.21	United States Government.....	\$150,000,000.00
		Federal Reserve banks.....	139,299,556.99
			\$289,299,556.99
Assets acquired through bank suspensions and mergers (less collections):		Surplus—	
Subrogated claims of depositors against closed insured banks.....	\$ 38,232,368.21	Balance, June 30, 1938.....	\$112,699,149.67
Net balances of depositors in closed insured banks, pending final settlement or not claimed, to be subrogated when paid—per contra.....	5,011,077.06	Net increase in surplus for the year ended June 30, 1939—	
Loans to merging insured banks to reduce or avert deposit insurance losses, including recoverable liquidation expenses (<i>Note 1</i>).....	59,927,173.87	Income—	
Assets purchased from merging insured banks to reduce or avert deposit insurance losses.....	778,482.71	Deposit insurance assessments....	\$ 39,001,979.01
Assets purchased from closed insured banks.....	44,275.54	Interest earned and net profit from sales of United States Government securities (<i>less provision for amortization of premiums</i>).....	10,615,632.30
	\$103,993,377.39	Interest received on settled loans to merging insured banks and subrogated claims of depositors.....	27,134.20
Less—Reserve for losses.....	40,462,250.63		\$ 49,644,745.51
	63,531,126.76		

<p>Furniture, fixtures, and equipment —Nominal value</p>	<p>1.00</p>	<p>Expenses— Deposits insurance losses and expenses (<i>Note 2</i>) \$ 23,947,266.90 Administrative expenses 3,127,216.69 Furniture, fixtures, and equipment purchased 86,800.81 \$ 27,161,284.40</p>	
		<p>Net increase in surplus for the year ended June 30, 1939 \$ 22,483,461.11</p>	
<p>Deferred charges and miscellaneous receivables</p>	<p>51,923.27 <u>\$429,972,767.28</u></p>	<p>Balance, June 30, 1939 \$135,182,610.78</p>	<p>424,482,167.77 <u>\$429,972,767.28</u></p>
		<p>Total capital stock and surplus .</p>	

NOTES:

(1) Loans to merging insured banks are evidenced by demand notes bearing interest at the rate of 4% per annum. Accrued interest receivable on the loans at June 30, 1939, amounted to \$2,311,702.32, which was carried by the Corporation in a memorandum account and is not included in the foregoing balance sheet.

(2) The Corporation from time to time revises its estimates of probable deposit insurance losses and expenses when appraisals are completed or reappraisals are made and follows the practice of carrying direct to surplus the adjustments of the reserve for losses insofar as such adjustments relate to assets acquired through bank suspensions and mergers which occurred in a prior period. In the accompanying balance sheet such adjustments (amounting to a net debit of \$6,994.64) have been transferred to the related expense accounts.

(3) Under the provisions of section 12B of the Federal Reserve Act, as amended by Title I of the Banking Act of 1935 (subsection "o"), the Corporation is authorized and empowered to issue and to have outstanding its notes, debentures, bonds or other such obligations, in a par amount aggregating not more than \$974,601,101.64.

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

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

Table 13. COMPARATIVE BALANCE SHEET OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1939, AND DECEMBER 31, 1938

	1939	1938
ASSETS		
Assets acquired through bank suspensions and mergers:		
Subrogated claims of depositors against closed insured banks	\$ 38,798,794.90	\$ 18,825,799.24
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra	2,796,026.59	909,151.21
Loans to merging banks to avert deposit insurance losses	57,366,066.44	26,613,183.29
Assets purchased from merging banks and receivers of closed insured banks to avert deposit insurance losses	802,991.62	851,490.58
	\$ 99,763,879.55	\$ 47,199,624.32
Less: Reserve for losses	35,533,139.86	20,649,547.76
	\$ 64,230,739.69	\$ 26,550,076.56
Cash on hand and on deposit	28,276,433.37	22,230,284.28
United States Government securities (cost less reserve for amortization of premiums) and accrued interest receivable	363,542,301.83	372,758,341.10
Furniture, fixtures, and equipment	1.00	1.00
Deferred charges and miscellaneous assets	64,251.66	83,623.94
Total assets	\$456,113,727.55	\$421,622,326.88
LIABILITIES		
Current liabilities:		
Accounts and assessment rebates payable	\$ 289,113.00	\$ 77,452.12
Net balances of depositors in closed insured banks pending settlement or not claimed—contra	2,796,026.59	909,151.21
Earnest money deposits and unapplied collections applicable to loans to merging banks and assets purchased	209,678.02	8,245.01
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments	2,583.76	41,456.50
Reserve for administrative and deposit insurance expenses	105,604.16	41,504.38
Total liabilities	\$ 3,403,005.53	\$ 1,077,809.22
CAPITAL		
Capital stock:		
United States	\$150,000,000.00	\$150,000,000.00
Federal Reserve banks	139,299,556.99	139,299,556.99
	\$289,299,556.99	\$289,299,556.99
Surplus—(see Table 11)	163,411,165.03	181,244,960.67
Total capital	\$452,710,722.02	\$420,544,517.66
Total liabilities and capital	\$456,113,727.55	\$421,622,326.88

PART TWO

DEPOSIT INSURANCE AND BANKING DEVELOPMENTS

BANKING DEVELOPMENTS 1934-1939

The first six years of deposit insurance was a period of business and financial recovery with a rapid and sustained expansion in deposits and assets of banks. The condition of the banks improved substantially and, for the most part, their earnings were better in the last half than in the first half of the period. The trend toward branch banking which has been in evidence since the turn of the century continued during the six years.

COMMERCIAL BANKING OFFICES

Banking offices in operation. The number of commercial banks and branches in operation in the United States and possessions increased from approximately 17,500 on January 1, 1934, to 18,095 on December 31, 1939. The growth reflected chiefly an increase in the number of operating branches of banks. The number of banks was approximately 100 fewer at the close than at the beginning of the six-year period, while the number of branches in operation increased by about 700. The figures are summarized in Table 14.

Table 14. NUMBER OF COMMERCIAL BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS, DECEMBER 30, 1939, AND JANUARY 1, 1934

	Dec. 31, 1939	Jan. 1, 1934 ¹	Change
Total offices	18,095	17,490	+605
Banks:	14,534	14,656	-122
<i>Unit banks</i>	13,579	14,053	-474
<i>Banks operating more than one office</i>	955	603	+352
Branches or additional offices	3,561	2,834	+727

¹ Available figures for private banks are included, but these are known to be incomplete.

The number of banks increased by more than 700 during 1934 and early 1935 but declined continuously thereafter. A total of approximately 1,500 banks came into existence or were licensed to operate without restriction during the six-year period, while a slightly larger number went out of existence through suspension, voluntary liquidation, absorption, merger, or consolidation.¹ The number of branches increased from year to year. Approximately 25 percent of the banking offices were members of branch systems at the close of 1939, compared with 20 percent at the beginning of 1934, 18 percent in 1925, and less than 1 percent in 1900.

¹ Detailed figures of changes in the number of insured banks are shown in Table 102, page 82.

The number of noninsured commercial banks in operation declined from approximately 1,670 on January 1, 1934, to 996 at the close of the period, while the number of insured commercial banks increased from 12,987 to 13,538.

Distribution of banks by size. The growth in assets and deposits of banks and the discontinuance of operation of large numbers of small and medium-size banks resulted in a substantial shift in the distribution of banks by size over the six-year period. The figures are shown in Table 15.

Table 15. NUMBER OF COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1939 AND 1934 GROUPED BY AMOUNT OF DEPOSITS

	Number of banks		Percentage distribution	
	June 30, 1939	Jan. 1, 1934 ¹	June 30, 1939	Jan. 1, 1934 ¹
All banks	14,585	14,656	100.0%	100.0%
Banks with deposits of—				
\$100,000 or less.....	821	2,449	5.6	16.7
\$100,000 to \$250,000.....	2,338	3,884	19.5	26.5
\$250,000 to \$500,000.....	3,253	2,887	22.3	19.7
\$500,000 to \$1,000,000.....	3,012	2,219	20.7	15.1
\$1,000,000 to \$2,000,000.....	2,119	1,480	14.5	10.1
\$2,000,000 to \$5,000,000.....	1,461	965	10.0	6.6
\$5,000,000 to \$10,000,000.....	513	343	3.5	2.4
\$10,000,000 to \$50,000,000.....	395	255	2.7	1.7
More than \$50,000,000.....	128	93	.9	.6
Not available.....	45	81	.3	.6

¹ Available figures for private banks are included, but these are known to be incomplete.

In 1934, approximately 45 percent of the banks had deposits not exceeding \$250,000 each. In 1939 the proportion had declined to 25 percent. On the other hand, only 5 percent of the banks had deposits of more than \$5,000,000 each in 1934, whereas 7 percent of the banks were of that size in 1939. The proportion of banks with deposits of \$500,000 to \$5,000,000 each also increased substantially during the period. These changes, however, were not accompanied by an increased concentration of deposits in the very large banks. Both in 1934 and 1939, the 100 largest commercial banks in the country held approximately 55 percent of the deposits of all commercial banks.

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS

Changes during six years 1934-1939. Assets and deposits of insured commercial banks increased by more than 50 percent during

the six years of deposit insurance. Total assets increased from \$43.4 billion on June 30, 1934, the first date for which statements are available for all insured banks, to \$63.1 billion on December 30, 1939, or by \$19.7 billion.¹ This increase was composed of the following items:

Increase in currency and coin on hand and in reserves with Federal Reserve banks	\$8.2 billion
Increase in amounts due from other banks	4.3 billion
Increase in securities	5.9 billion
Increase in loans	1.7 billion
Decrease in other assets	-0.4 billion

Changes in assets and liabilities of operating insured commercial banks from June 30, 1934, to December 30, 1939, are shown in Table 16.

Table 16. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, DECEMBER 30, 1939, AND JUNE 30, 1934

(Amounts in millions of dollars)

	Amount		Change	
	Dec. 30, 1939	June 30, 1934	Amount	Percent
ASSETS				
Cash and reserves with Federal Reserve banks	12,671	4,442	+8,229	+185.0
Amounts due from other banks	9,205	4,901	+4,304	+87.8
U. S. Government obligations, direct and fully guaranteed	15,568	10,302	+5,266	+51.1
Other securities	6,860	6,196	+664	+10.7
Loans, discounts, and overdrafts	16,866	15,190	+1,676	+11.0
Fixed assets	1,657	1,640	+17	+1.0
Miscellaneous assets	320	764	-444	-58.1
Total assets	63,147	43,435	+19,712	+45.4
LIABILITIES AND CAPITAL				
Deposits of other American banks	8,761	4,271	+4,490	+105.1
Other demand deposits	32,238	19,169	+13,069	+68.2
Other time deposits	15,077	12,393	+2,684	+21.7
Total deposits	56,076	35,833	+20,243	+56.5
Miscellaneous liabilities	546	1,357	-811	-59.8
Total capital accounts	6,525	6,245	+280	+4.5
Total liabilities and capital accounts	63,147	43,435	+19,712	+45.4

Detailed figures—See Table 117, pages 128-31.

The increase in currency and coin on hand and in reserves with the Federal Reserve banks was the result chiefly of an increase in the gold stock of \$9.8 billion, and an increase in Treasury currency outstanding of \$0.6 billion, partially offset by a withdrawal of \$1.8 billion of currency by the public and by an increase of \$0.4 billion in deposits of foreign banks with the Federal Reserve banks.

¹ Assets of these banks are estimated to have increased by about \$4 billion during the first six months of 1934.

Of the \$5.9 billion increase in securities held by insured commercial banks, \$5.3 billion was in obligations issued by or guaranteed by the United States Government. The excess of new loans extended by banks over loan repayments by borrowers was considerably greater than the net increase of \$1.7 billion shown in the consolidated statements. The banks charged off as losses the net amount of about \$1 billion of loans, so that new loans are estimated to have exceeded loan repayments by at least \$2.5 billion. The growth in loans was in industrial, commercial, agricultural, and real estate loans.

Deposits of insured commercial banks increased from \$35.8 billion on June 30, 1934, to \$56.0 billion on December 30, 1939, or by \$20.2 billion.¹ Other liabilities of the banks declined by \$0.8 billion during the period as a result chiefly of retirement of national bank notes. Total capital accounts increased by only \$0.3 billion.

Changes during 1939. Deposits of insured commercial banks increased by \$6.3 billion during 1939, the largest single increase of any year of deposit insurance since 1934. As in the case of the period since 1934, the increase in 1939 reflected chiefly an influx of funds from abroad, redeposits by banks of funds in other banks, purchases of obligations issued by or guaranteed by the United States Government, and a growth of loans, chiefly to commercial and industrial borrowers. Detailed figures for insured commercial banks are presented in Table 117, pages 128 to 131. Summary figures for both insured and noninsured commercial banks are shown in Table 116, pages 124 to 127.

EXAMINERS' APPRAISAL OF CONDITION OF INSURED COMMERCIAL BANKS

Analysis of assets. Total assets of 13,505 insured commercial banks examined in 1939 were valued on their books at \$58.3 billion.² Examiners appraised the assets at \$58.0 billion, or 99.5 percent of book value, the remaining 0.5 percent representing examiners' net deductions on appraisals. Slightly more than 5 percent of the assets were of substandard quality. Approximately 94 percent were not criticized compared with about 92 percent in 1938. Percentage figures for 1939 are shown in Table 17. The fixed assets not criticized, shown in the table, represent the value of bank premises and equipment considered by the examiners to be reasonable in proportion to the business of the bank.

¹ Deposits of insured commercial banks increased by about \$4 billion during the first half of 1934.

² The number of commercial banks for which data of examinations were tabulated is about 100 less than the number of operating insured commercial banks; some banks were not examined in 1939 and reports of examination of some banks were not available for inclusion in the tabulations. See the Explanatory Note to Part Five, page 74.

Table 17. APPRAISED VALUE OF ASSETS PER \$100 OF BOOK VALUE, EXAMINATION IN 1939
INSURED COMMERCIAL BANKS

	Book value	Examiners' deductions (net)	Appraised value		
			Total	Sub-standard	Not criticized
Total assets	\$100.00	\$0.52	\$99.48	\$5.10	\$94.38
Cash and due from banks	100.00		100.00		100.00
Securities	100.00	.38	99.62	5.66	93.96
Loans	100.00	.98	99.02	7.65	91.37
Fixed assets	100.00	3.69	96.31	29.83	66.48
Miscellaneous assets	100.00	.05	99.95	5.34	94.61

Detailed figures—See Tables 131 and 133, pages 162-65 and 170-73.

Three-fifths of the banks, with four-fifths of the deposits, had fixed and substandard assets equal to less than 10 percent of the appraised value of assets. Approximately one-tenth of the banks, holding less than 4 percent of the deposits, had fixed and substandard assets equal to 20 percent or more of the appraised value of assets. The figures are shown in Table 18.

Table 18. NUMBER AND DEPOSITS OF BANKS GROUPED BY FIXED AND SUBSTANDARD ASSETS RATIO, EXAMINATION IN 1939
INSURED COMMERCIAL BANKS

	Number of banks		Amount of deposits	
	Total	Percentage distribution	Total (in millions of dollars)	Percentage distribution
All banks	13,505	100.0%	50,977	100.0%
Banks with fixed and substandard assets per \$100 of appraised value of assets of—				
\$0.00 to \$9.99	8,206	60.7	41,119	80.6
\$10.00 to \$19.99	3,958	29.3	7,939	15.6
\$20.00 to \$29.99	1,009	7.5	1,314	2.6
\$30.00 to \$39.99	253	1.9	497	1.0
\$40.00 or more	79	.6	108	.2

Detailed figures—See Tables 134-35, pages 174-75.

The significance of the amount of fixed and substandard assets must be considered in relation not only to the total amount of assets but also to the net sound capital. In about 3,200 of the banks, holding about 20 percent of the deposits of the country, fixed and substandard assets exceeded net sound capital. In approximately 700 of the banks the amount of fixed and substandard assets was more than double the amount of net sound capital. These 700 banks

held about \$2 billion of deposits, or about 4 percent of total deposits of all insured commercial banks. The number and deposits of operating insured commercial banks examined in 1939 grouped according to net sound capital ratio and by fixed and substandard asset ratio appear in Tables 134 and 135, pages 174 and 175.

In general, the ratio of substandard to appraised value of assets was higher in the small banks than in the large banks. These differences tended to be offset by the higher ratio of net sound capital to appraised value of assets in the small banks as compared with the large banks. Comparisons are given in Table 19.

**Table 19. SUBSTANDARD ASSET AND NET SOUND CAPITAL RATIOS,
EXAMINATION IN 1939**
INSURED COMMERCIAL BANKS GROUPED BY AMOUNT OF DEPOSITS

	Number of banks	Substandard assets per \$100 of appraised value of assets	Net sound capital per \$100 of—	
			Appraised value of assets	Total capital accounts
All banks.....	13,505	\$5.12	\$10.63	\$95.18
Banks with deposits of—				
\$100,000 or less.....	488	11.79	25.55	92.28
\$100,000 to \$250,000.....	2,486	8.90	17.50	94.70
\$250,000 to \$500,000.....	3,118	7.51	14.30	95.20
\$500,000 to \$1,000,000.....	2,937	7.26	13.27	94.67
\$1,000,000 to \$2,000,000.....	2,064	7.62	12.54	93.29
\$2,000,000 to \$5,000,000.....	1,425	7.41	12.13	93.43
\$5,000,000 to \$10,000,000.....	487	6.67	11.52	94.64
\$10,000,000 to \$50,000,000.....	383	5.72	10.20	94.55
More than \$50,000,000.....	117	3.85	9.74	96.11

Detailed figures—See Tables 127 and 129, pages 152 and 156.

The proportion of assets criticized by examiners has declined during the six years of deposit insurance. The figures for insured commercial banks not members of the Federal Reserve System are presented in Table 20. Comparable figures for banks members of the Federal Reserve System have not been compiled but available data indicate similar improvement in quality of assets of those banks. The improvement reflected:

- (1) Elimination through suspension, liquidation, or merger of some banks which had excessively high proportions of criticized assets;
- (2) Elimination of criticized assets through charge-off, sale, or liquidation;
- (3) Improvement in the status of assets through economic recovery;
- (4) Acquisition by the banks of substantial amounts of assets of sound banking quality.

Table 20. EXAMINERS' ANALYSIS OF ASSETS, EXAMINATIONS 1933-1939
INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	1939	1938 uniform ¹	1938 original ¹	1937	1936	1935	1934	1933
Book value	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Criticized	11.7	14.2	14.1	16.7	17.6	23.7	(³)	(³)
Deductions ⁴	1.2	1.5	1.7	1.1	1.4	4.1	6.7	10.5
Substandard	10.5	12.8	12.4	⁵ 15.6	16.2	19.6	(³)	(³)
Not criticized	88.3	85.7	85.9	83.3	82.4	76.3	(³)	(³)

¹ The differences between the uniform examination procedure and the procedure previously followed by the Corporation are discussed in detail in Part Three, pages 61-78, of the *Annual Report of the Federal Deposit Insurance Corporation for the Year Ending December 31, 1938*.

² Examination for admission to insurance in 1933 and early 1934.

³ Not available.

⁴ Differences between book values and examiners' appraisals of assets.

⁵ Includes all fixed assets.

Detailed figures—See Table 137, page 177.

Improvement in quality of different types of assets held by the insured commercial banks not members of the Federal Reserve System is shown by the figures in Table 21.

Table 21. PROPORTION OF ASSETS NOT CRITICIZED BY EXAMINERS,
EXAMINATIONS 1934-1939

INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	1939	1938	1937	1936	1935	1934
Total assets ¹	88%	86%	83%	82%	76%	(²)
Cash and due from banks	100	100	100	100	100	100%
Securities	89	87	88	85	78	(²)
Loans and discounts	87	84	81	75	68	59

¹ Prior to 1939, figures for total assets contain errors of as much as 1 percent due to lack of comparability in classification of items included under "fixed and miscellaneous assets not criticized". The latter item, not shown separately because of lack of comparability, ranged from 35 to 44 percent of fixed and miscellaneous assets.

² Not available.

³ Percentage determined on basis of valuation and classification procedure ("uniform procedure") used in latter part of 1938 and in 1939. Percentage would be 88 on basis of valuation and classification procedure used prior to 1938.

Analysis of capital accounts. At the time of their 1939 examinations, the insured commercial banks had net sound capital of \$6.2 billion, equal to approximately 95 percent of total capital accounts and 10.6 percent of the appraised value of assets. Investment of the Reconstruction Finance Corporation in the preferred capital of banks amounted to \$501 million (retirable value), or 7.7 percent of total capital accounts. Net sound private capital amounted to 9.8 percent of the appraised value of assets.

More than one-fifth of the banks, holding almost three-fifths of the deposits in all insured commercial banks, had net sound capital of less than 10 percent of the appraised value of assets.¹ Ten of these banks with deposits of \$10 million had no capital at all after ad-

¹ Almost two-fifths of the banks operating branches, holding two-thirds of the deposits of such banks, had a net sound capital of less than 10 percent of the appraised value of assets. Nine banks operating branches, with deposits of \$148 million, had net sound capital of less than 5 percent of the appraised value of assets.

justment for estimated losses and for assets of doubtful value, and 75 other banks, with deposits of \$348 million, had net sound capital of less than 5 percent of the appraised value of assets. Thirty of the 75 banks had no net sound capital except that represented by investment of the Reconstruction Finance Corporation. Approximately 4,700 banks had net sound capital equal to more than 15 percent of the appraised value of their assets. Distribution of the banks according to their capital ratios is shown in Table 22.

Table 22. NUMBER AND DEPOSITS OF BANKS GROUPED BY NET SOUND CAPITAL RATIO, EXAMINATION IN 1939
INSURED COMMERCIAL BANKS

	Number of banks		Amount of deposits	
	Total	Percentage distribution	Total (in millions of dollars)	Percentage distribution
All banks.....	13,505	100.0%	50,977	100.0%
Banks with net sound capital per \$100 of appraised value of assets of—				
\$0.00 or less.....	10	.1	10	.0
\$0.01 to \$4.99.....	75	.6	348	.7
\$5.00 to \$9.99.....	2,799	20.7	29,337	57.6
\$10.00 to \$14.99.....	5,958	44.1	16,345	32.1
\$15.00 to \$19.99.....	2,900	21.5	3,376	6.6
\$20.00 to \$24.99.....	1,119	8.3	871	1.7
\$25.00 or more.....	644	4.7	690	1.3

Detailed figures—See Tables 134-35, pages 174-75.

In general, the small banks had higher ratios of net sound capital to appraised value of assets than did the large banks. Among the 3,000 banks with deposits of less than \$250,000, fewer than one-twentieth had a ratio of net sound capital to appraised value of assets of less than 10 percent, and one-third had a ratio of 20 percent or more. Among the 500 banks with deposits of more than \$10 million, about three-fifths had a ratio of net sound capital to appraised value of assets of less than 10 percent, and only 13 banks had a ratio of 20 percent or more. Deposits of these large banks with net sound capital ratios of less than 10 percent amounted to \$25 billion. The distribution of number and deposits of insured commercial banks, grouped according to net sound capital ratio and by fixed and substandard assets ratio, by rate of average net earnings, and by deposits are shown in Tables 134 and 135, pages 174 and 175. Averages for the size groups are shown in Table 19.

The failure of capital accounts to increase significantly while total assets were increasing rapidly has resulted in a reduction in the capital ratios of the banks during the past two years. The proportion of banks with net sound capital of less than 5 percent of total deposits

continues to be smaller than in the early years of deposit insurance. However, the proportion with net sound capital of 10 percent or more, while higher than at the time of admission of the banks to insurance in 1933 and early 1934, was lower in 1939 than in any of the early years of deposit insurance.¹ Figures for insured commercial banks not members of the Federal Reserve System are presented in Table 23. Data for banks members of the Federal Reserve System are not available for the earlier years. Available information indicates, however, that the data for those banks would show a somewhat similar trend.

Table 23. PERCENTAGE DISTRIBUTION OF BANKS ACCORDING TO RATIO OF NET SOUND CAPITAL TO DEPOSITS, EXAMINATIONS 1933-1939
INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	1939	1938 uniform ¹	1938 original ¹	1937	1936	1935	1934	² 1933
All banks	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Banks with net sound capital per \$100 of deposits of—								
\$0.00 or less .....	.1	.1	.5	.2	.3	.5	.6	10.0
\$0.01 to \$4.99 .....	.6	.5	1.8	.9	.9	1.6	1.9	9.6
\$5.00 to \$9.99	12.4	12.1	14.0	13.8	10.0	10.9	10.5	14.9
\$10.00 or more	86.9	87.3	83.7	85.1	88.8	87.0	87.0	65.5

¹ The differences between the uniform examination procedure and the procedure previously followed by the Corporation are discussed in detail in Part Three, pages 61-78, of the *Annual Report of the Federal Deposit Insurance Corporation for the Year Ending December 31, 1938*.

² Examination for admission to insurance in 1933 and early 1934.

EARNINGS OF INSURED COMMERCIAL BANKS

Annual gross current operating earnings of insured commercial banks increased over the six-year period, 1934-1939. Expenses increased only slightly over the period and net current operating earnings and net profits were higher in the later years than in the early years of deposit insurance. The amounts of earnings, expenses, profits, and dividends, of insured commercial banks for the six years 1934-1939 are given in Table 24.

Current operating earnings. The growth in earnings over the six-year period reflected larger amounts of income from loans, from fees and service charges, and from miscellaneous current operations. Current income from loans continued to constitute the most important source of income to banks, amounting to nearly half of gross current operating earnings. Sources of earnings in 1939 were as follows:

¹ The ratio of net sound capital to total deposits is used for historical comparisons because distributions of banks according to the ratio of net sound capital to the appraised value of assets are not available for the earlier years.

Income from loans	45 percent
Interest and dividends on securities	32 percent
Fees and service charges	8 percent
Other current operating earnings	15 percent

Table 24. EARNINGS, EXPENSES, AND DIVIDENDS, 1934-1939
INSURED COMMERCIAL BANKS

(Amounts in millions of dollars)

	1939	1938	1937	1936	1935	1934
Gross current operating earnings	1,603	1,582	1,631	1,564	1,483	1,516
Total current operating expenses	1,153	1,153	1,160	1,122	1,081	1,115
Net current operating earnings	450	429	471	442	402	401
Profits on assets sold, recoveries on assets, etc.	381	329	309	584	432	292
Losses, charge-offs, etc.	438	454	395	501	627	1,032
Net profits after income taxes¹	388	300	380	523	207	2-339
Cash dividends declared and interest paid on capital	232	222	225	223	207	188
Net profits after dividends	156	78	155	300	.....	2-527

¹ Income taxes are not included under total current operating expenses by banks not members of the Federal Reserve System, except in 1934 and 1935. These banks paid income taxes of \$2.4 million in 1936, \$4.8 million in 1937, \$4.3 million in 1938, and \$4.6 million in 1939.

² Net loss.

Detailed figures—See Table 140, page 180.

The amount of interest and dividends received on securities was lower in 1938 and in 1939 than in any of the preceding four years. The rate of income on securities has shown a steady decline since 1934, amounting to a total reduction of three-quarters of 1 percent. The decline reflected a reduction in long-term interest rates and increased concentration in holdings of those securities which have the lowest yields—obligations issued by or guaranteed by the United States Government and obligations issued by States and other political subdivisions. Computed average rates of interest received on loans and on securities and paid on time and savings deposits for the years 1934-1939 are shown in Table 25.

Income from fees and service charges increased from year to year and is estimated to be greater in 1939 than in any other year. Income from service charges on deposit accounts in 1939 was about twice the amount reported for 1934. Most of this latter increase may be attributed to the initial adoption during the period of service charges by some banks and imposition of higher rates of charges by others.

Income on loans. The average rate of gross income on loans declined from 1934 to 1937 and increased gradually thereafter. The average rate in 1939 was 4.5 percent, the highest since 1934. The figures are shown in Table 25. The increase in average rate of income

on loans did not reflect increases in rates of interest charged customers but a more rapid expansion in loans upon which rates are customarily higher, than in loans upon which rates are customarily lower, than average.

Table 25. INTEREST RECEIVED ON LOANS AND ON SECURITIES
AND INTEREST PAID ON TIME AND SAVINGS DEPOSITS, 1934-1939
INSURED COMMERCIAL BANKS

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

As a rule, the banks with high net earnings in 1938 and 1939, chiefly the smaller country banks, reported higher rates of income on loans and a higher proportion of assets in the form of loans than did the banks with low net earnings. In many localities and regions, custom and an absence of competitive sources of credit for customers combine to maintain rates materially higher than those quoted in the centers most affected by extreme monetary ease. The higher average rate of income on loans can be attributed only in part, however, to geographical differences in the level of interest rates. A large part of the difference in rates must be attributed to differences in the character of the loans made. A very substantial portion—if not the majority—of the banks whose average rates of income on loans are materially above the average rates received by other banks are banks most of whose loans are small. These loans seldom exceed \$300 or \$400 each; most of them are for less than \$100, and many are for less than \$50. While many of these loans are extended to farmers, merchants, and small manufacturers, and are for productive purposes, they would be handled in a large city bank, if at all, through a personal loan department and would constitute a very small part of the total volume of business of such a bank. This type of business is also handled in many places by personal finance and industrial loan companies. As such loans are for small amounts and often are repaid on an installment basis, they are frequently subject to minimum charges and charges other than interest. These charges are included in the gross income on loans. Gross rates of income on loans of the banks engaged predominantly in this type of business, while high in comparison with rates quoted on prime commercial paper in the important money markets, do not appear to be higher than those

received by personal loan departments of large city banks or by institutions other than banks engaged in the same kind of business. The distribution of insured commercial banks according to rate of net earnings in 1939, and by rate of income on loans, and by ratio of loans to total assets, is presented in Table 145, page 187.

Current operating expenses. Expenses of the banks increased slightly over the six-year period. Notwithstanding a substantial growth in the volume of time and savings deposits, the amount of interest paid depositors was reduced considerably and constituted less than 20 percent of current operating expenses in 1939, compared with 30 percent in 1934. The decline in amount of interest paid on deposits was offset by larger amounts disbursed for salaries and wages, taxes, and other current operating expenses.

Interest on time and savings deposits. The average rate of interest paid on time and savings deposits declined in 1939, as in each of the preceding years since 1934, and for the later year amounted to about 1.4 percent of average time and savings deposits.¹ Figures are presented in Table 25.

Rates paid varied considerably from bank to bank. The variation appeared to reflect the banks' abilities to pay interest. In general, the banks which paid the highest rates of interest on time and savings deposits were the banks which showed the best earnings, while the banks which paid the low rates were those with low rates of earnings. The banks which paid the higher rates of interest were generally the banks with the greater proportion of assets in the form of loans upon which good rates of income were obtained. They paid relatively high rates of interest on deposits apparently because it was worth their while to do so; for the most part, they were the small banks or banks in small communities. The lowest rates of interest paid on time and savings deposits were found in the larger cities where interest rates generally were very low and where service charges, fees, and rates of interest on deposits were regulated by clearing house agreements.

The distribution of insured commercial banks according to the rate of interest on average time and savings deposits and by rate of net earnings in 1939, by rate of income on loans, and by ratio of loans to total assets, is presented in Table 146, page 188. The distribution of insured commercial banks according to the rate of interest paid on average time and savings deposits and by ratio of

¹ The "rate of interest on time and savings deposits" is the ratio of reported interest payments to the average of the amount of time and savings deposits reported on the call dates each year. This computed rate is usually less than the announced rate in most banks, because of the methods used in computing interest. It is always less than the maximum announced rate, when rates are varied according to type, maturity, or size of deposit. The computed rate also varies from announced rates to the extent that the balance upon which interest is actually calculated by the bank differs from the average amount of the deposit.

time and savings deposits to total deposits, by amount of deposits, and by population of center in which located, is presented in Table 147, page 189.

Net current operating earnings. Net current operating earnings of insured commercial banks were higher in the last half than in the first half of the six-year period, 1934-1939.

The increase in net earnings was not so great as the growth in total assets, and the rate of earnings on assets was lower at the close than at the beginning of the period. However, the increase in net earnings was greater relatively than the increase in total capital accounts, and the amount of net earnings per \$100 of total capital accounts showed a net gain over the period. Net earnings and net profits for each \$100 of total assets and of total capital accounts are shown for each of the six years, 1934-1939, in Table 26.

Table 26. RATES OF NET EARNINGS, NET PROFITS, AND DIVIDENDS, 1934-1939
INSURED COMMERCIAL BANKS

	Net earnings		Net profits		Dividends per \$100 of total capital accounts
	Per \$100 of total assets	Per \$100 of total capital accounts	Per \$100 of total assets	Per \$100 of total capital accounts	
1939	\$0.75	\$6.94	\$0.65	\$5.98	\$3.58
1938 .....	.78	6.70	.54	4.68	3.47
1937 .....	.86	7.40	.69	5.97	3.54
1936 .....	.83	7.05	.98	8.35	3.56
1935 .....	.84	6.51	.43	3.35	3.36
1934 .....	.89	6.48	1-0.75	1-5.48	3.03

¹ Net loss.

Of the 13,339 insured commercial banks for which comparable information is available for the full year 1939, about 1 percent reported expenses in excess of gross current operating earnings for that year, and an additional 17 percent reported net earnings of less than \$5.00 per \$100 of total capital accounts. Approximately 39 percent of the banks reported net earnings of more than \$10.00 on each \$100 of total capital accounts. Percentage distributions of insured commercial banks according to rate of net earnings and of net profits on total capital accounts in 1938 and 1939 are shown in Table 27. The distribution of insured commercial banks according to rate of net earnings on total assets in 1939, and by amount of deposits, by population of center in which located, and by number of banking offices in center in which located, is presented in Table 142, page 184.

In 1939, as in preceding years, the proportion of banks with high rates of net earnings on total assets was higher, and the proportion of banks with low rates of net earnings and with net deficits was lower, among the smaller banks. The same relationship existed with respect to the rate of net profits on total assets. This relationship is to be attributed to the tendency among the smaller banks to hold a larger proportion of total assets in the form of loans and to receive a higher average rate of income on loans than do larger banks. The smaller banks are, in general, located in the smaller centers, and, to a considerable extent, in agricultural rather than industrial sections of the country.

In recent years the banks which reported net operating deficits were generally the banks in which substandard asset ratios were high and examiners' deductions were large; substandard asset ratios were lower in the banks with net earnings. Among the latter there was a slight, though not marked, tendency for the substandard asset ratios to be higher in the banks with high net earnings than in the banks with low net earnings. The tendency was particularly marked in the case of securities but was not evident in the case of loans. Detailed figures with respect to examiners' analysis of assets of insured commercial banks, examined in 1939, grouped by rate of average net earnings on total assets, are presented in Tables 130 and 131, pages 158 to 165.

Net profits. During the first year of deposit insurance, banks reported heavy net losses because they made substantial charge-offs of assets considered to be worthless. With the elimination of these assets, charge-offs declined and net profits tended to increase. Fluctuations in net profits were substantial from year to year, however, reflecting, in part, fluctuations in profits and losses on securities arising from the efforts of many banks to supplement operating income by speculating on price fluctuations in the bond market, chiefly in high-grade bonds. In 1936, net profits of the banks reached a high level for the six-year period as a result of unusually large profits and recoveries on securities. In 1937 and 1938, net profits declined substantially as losses on securities increased, while the amount of recoveries on securities and of profits from security trading was greatly reduced. In 1939, profits on securities increased substantially and net profits of the banks were higher than in any other year of deposit insurance except 1936.

After making allowance for charge-offs and recoveries on assets and for payment of income taxes, 9 percent of the insured commercial banks operating throughout the year reported net losses, and an additional 26 percent reported net profits of less than \$5.00 on each \$100 of total capital accounts. About 28 percent reported net profits

of more than \$10.00 on each \$100 of total capital accounts. The figures are shown in Table 27.

Table 27. PERCENTAGE DISTRIBUTION OF BANKS ACCORDING TO RATE OF NET EARNINGS AND OF NET PROFITS ON TOTAL CAPITAL ACCOUNTS, 1939 AND 1938
INSURED COMMERCIAL BANKS

	Net earnings		Net profits	
	1939	1938	1939	1938
All banks¹	100.0%	100.0%	100.0%	100.0%
Banks with net earnings (net profits) per \$100 of total capital accounts of—²				
\$-10.00 or more .....	.0	.0	1.6	3.3
\$-5.00 to \$-9.99 .....	.1	.1	1.8	3.4
\$-0.01 to \$-4.99 .....	.9	1.1	6.0	9.3
\$0.00 to \$4.99	16.6	16.3	25.6	29.3
\$5.00 to \$9.99	43.3	42.9	36.9	32.0
\$10.00 to \$14.99	26.2	25.5	19.4	15.4
\$15.00 to \$19.99	9.2	10.1	6.2	5.2
\$20.00 or more	3.7	4.0	2.5	2.1

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

² Total capital accounts are average of figures for four call dates for banks members of the Federal Reserve System, and of figures for three call dates for banks not members of the Federal Reserve System.

Net profits exceeded net earnings in about one-sixth of the banks, were approximately the same as net earnings in over one-third of the banks, and were less than net earnings in about one-half of the banks. The distribution of insured commercial banks according to rate of net earnings and by rate of net profits in 1939, is presented in Table 144, page 186. The distribution of insured commercial banks according to rate of net profits on assets in 1939 and by amount of deposits, by population of center in which located, and by number of commercial banking offices in center in which located, is presented in Table 143, page 185.

Interest and dividends on preferred and common capital have been relatively stable for the past four years, averaging about 3.5 percent of total capital accounts and about 7.5 percent of preferred and common capital. Figures are shown in Table 26.

INSURED MUTUAL SAVINGS BANKS

On December 31, 1939, the Federal Deposit Insurance Corporation was insuring deposits in 51 mutual savings banks, as compared with 48 at the end of the preceding year. Four operating banks, with deposits of \$370 million, were admitted to insurance, while one institution, with deposits of \$1.6 million, was absorbed by an insured commercial bank with the financial aid of the Corporation. The 51 banks were located in 12 States.

Total deposits in the 51 banks amounted to \$1.4 billion, of which about 90 percent were estimated to be protected by insurance. Of these banks, 16 had deposits of more than \$10 million each. The four largest banks held 54 percent of the deposits in the 51 banks.

Owing to the small number of banks, the data relating to the insured mutual savings banks may not be characteristic of the condition and operations of all mutual savings banks in the country. Consolidated statements of assets, liabilities, and capital accounts of both insured and noninsured mutual savings banks are presented in Table 116, pages 125 and 127. Figures showing earnings, expenses, and disposition of profits of insured mutual savings banks are presented in Table 155, page 204.

PART THREE
SPECIAL REPORTS

SPECIAL REPORTS

It is the policy of the Corporation to present in this section special studies prepared for the administrative use of the Corporation but which also possess general interest. No such studies are available for publication at this time.

PART FOUR
LEGISLATION AND REGULATIONS

DEPOSIT INSURANCE LEGISLATION

REPEAL OF PROVISION REQUIRING CERTAIN INSURED BANKS TO BECOME MEMBERS OF THE FEDERAL RESERVE SYSTEM

[PUBLIC—No. 135—76TH CONGRESS]

[CHAPTER 214—1ST SESSION]

[S. 1886]

AN ACT

To extend to June 16, 1942, the period within which certain loans to executive officers of member banks of the Federal Reserve System may be renewed or extended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subsection (g) of section 22 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 375a), is amended to read as follows:

“(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from June 16, 1939, where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank, and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding \$2,500.”

SEC. 2. Paragraph (1) of subsection (y) of section 12B of the Federal Reserve Act, as amended, is hereby repealed and paragraph (2) of said subsection is amended by striking out “(2)” at the beginning of said paragraph.

Approved, June 20, 1939.

**CONGRESSIONAL STUDY OF NATIONAL MONETARY AND
BANKING POLICY****S. RES. 125**

[76TH CONGRESS, FIRST SESSION]

RESOLUTION

Resolved, That the Committee on Banking and Currency is authorized to conduct a study and to hold hearings to consider and recommend a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed, and to consider and recommend the character of governmental machinery best calculated to carry out such policy. The committee shall report to the Senate as soon as practicable the results of its study, together with its recommendation for the enactment of any legislation it may deem necessary.

SEC. 2. (a) For the purposes of this resolution the committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places during the sessions and recesses of the Senate in the Seventy-sixth Congress and subsequent Congresses as it deems advisable.

(b) The committee is likewise authorized to call upon any of the agencies of the Government to present evidence with respect to the subject matter of this inquiry which is within the administrative jurisdiction of such agency under existing law or which may be assigned to such agency by the committee.

(c) The committee or any duly authorized subcommittee thereof is authorized to employ such experts, and clerical, stenographic, and other assistants and to take such testimony and make such expenditures as it deems advisable. The cost of stenographic services to report such hearings as may be held shall not be in excess of 25 cents per hundred words. The expenses of the committee which shall not exceed \$25,000 shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee.

Approved, August 4, 1939.

REGULATIONS OF THE CORPORATION**PART 305—RECOGNITION OF DEPOSIT OWNERSHIP NOT ON BANK RECORDS**

Rulings and regulations of the Corporation regarding the recognition for deposit insurance purposes of certain bank obligations, as adopted on October 1, 1935, May 20, 1937, and July 1, 1938, were amended May 3, 1939, and became, respectively, Parts 305.1, 305.2, and 305.3 of Chapter III, Title 12, of the *Code of Federal Regulations*. On June 20, 1939, the Board of Directors of the Corporation by resolution added, and on December 13, 1939, amended Section 305.4 to Part 305 of the regulations. Regulation 305, as amended, is as follows:

Section 305.1 Deposits evidenced by negotiable instruments. If any insured deposit obligation of a bank be evidenced by a negotiable certificate of deposit, negotiable draft, negotiable cashier's or officer's check, negotiable certified check or negotiable traveler's check or letter of credit, the owner of such deposit obligation will be recognized for all purposes of claim for insured deposits to the same extent as if his name and interest were disclosed on the records of the bank provided the instrument was in fact negotiated to such owner prior to the date of the closing of the bank. Affirmative proof of such negotiation must be offered in all cases to substantiate the claim.

305.2 Deposit obligations for payment of items forwarded for collection by bank acting as agent. Where a closed bank has become obligated for the payment of items forwarded for collection by a bank acting solely as agent the owner of such items will be recognized for all purposes of claim for insured deposits to the same extent as if his name and interest were disclosed on the records of the bank when such claims for insured deposits, if otherwise payable, have been established by the execution and delivery of prescribed forms. Such bank forwarding such items for the owners thereof will be recognized as agent for such owners for the purpose of making an assignment of the rights of such owners against the closed insured bank to the Federal Deposit Insurance Corporation and for the purpose of receiving payment on behalf of such owners.

305.3 Deposits of public officers. The owner of any portion of a deposit appearing on the records of a closed bank under the name of a public official, state, county, city, or other political subdivision will be recognized for all purposes of claim for insured deposits to the same extent as if his name and interest were disclosed on the records of the bank: Provided, That the interest of such owner in the deposit is disclosed on the records maintained by such public official, state, county, city or other political subdivision and, Provided further, That such records have been maintained in good faith and in the regular course of business.

305.4 Deposits of approved Federal Housing Administration mortgagees. The owner of any portion of a deposit representing payments made under mortgages insured by the Federal Housing Administrator and appearing on the records of a closed bank under the name of an approved Federal Housing Administration mortgagee or its agent will be recognized for all purposes of claim for insured deposits to the same extent as if his name and interest were disclosed on the records of the bank: Provided, That the interest of such owner in the deposit is disclosed on the records maintained by such mortgagee or its agent and, Provided further, That such records have been maintained in good faith and in the regular course of business.

PART 307—INSURANCE OF TRUST FUNDS

On July 8, 1939, the Corporation adopted a resolution regarding the insurance of trust funds which became Part 307 of Chapter III, Title 12, of the *Code of Federal Regulations*. This resolution is given below:

Section 307.1 Claim by fiduciary insured bank for insured deposits of trust estates. In the event of the closing of an insured bank for inability to meet the demands of its depositors, the claim for insured deposits made by a fiduciary insured bank which, in the exercise of its trust powers, had deposited trust funds therein will be determined as follows:

(a) **Allocated funds of a trust estate.** If trust funds of a particular trust estate are allocated by the fiduciary and deposited, the deposit with respect to such estate will be determined by ascertaining the amount of its funds allocated, deposited and remaining to the credit of the claimant as fiduciary in the closed insured bank.

(b) **Interest of a trust estate in unallocated trust funds.** If trust funds of a particular trust estate be mingled¹ with trust funds of other trust estates and deposited by the fiduciary bank in one or more banks to the credit of the depositing bank as fiduciary, without allocation of specific amounts from the particular trust estate to an account in such bank or banks, the deposit with respect to such estate in any closed insured bank will be the amount which will bear the same ratio to all unallocated funds of the estate for which the fiduciary is accountable as the entire unallocated trust funds to the credit of the fiduciary bank in the closed insured bank will bear to the entire amount of such funds so deposited by the fiduciary in all depositories.²

(c) **Claims for funds of corporate trusts determined on basis of allocation.** The rule stated in paragraph (b) hereof will not be applied to funds of an insured bank held as fiduciary under a type of trust created to facilitate the issuance, distribution, or servicing of corporate bonds, debentures or stock issues, commonly known as corporate trusts. The claim of the fiduciary bank with respect to deposits of such funds will be determined according to allocations of the funds of particular estates to particular deposit accounts.

(d) **Insured deposit of a trust estate.** In arriving at the total insured deposit of an insured fiduciary bank with respect to any trust estate, the deposit of such estate as determined in accordance with any paragraph hereof shall be combined with that determined under any other paragraph and the insured deposit shall be the total less any amount thereof in excess of \$5,000.

¹ This Section is not to be construed as an express or implied approval of such commingling of trust funds as may be involved in the maintaining of general trust accounts.

² In determining claims under this paragraph, unallocated trust funds in the insured fiduciary bank will be included in the totals of such funds.

PART FIVE

STATISTICS OF BANKS AND DEPOSIT INSURANCE

EXPLANATORY NOTES

Sources of Data

Data relating to national banks and State banks in the District of Columbia were obtained from the Comptroller of the Currency or the Board of Governors of the Federal Reserve System, and data relating to State banks members of the Federal Reserve System from the Board of Governors of the Federal Reserve System, with the following exceptions: (1) capital investment of the Reconstruction Finance Corporation in banks members of the Federal Reserve System, which was obtained from that Corporation; (2) analysis of examinations, the data of which were compiled by this Corporation from reports submitted by the Comptroller of the Currency and the Board of Governors of the Federal Reserve System and reviewed by the Corporation; and (3) data relating to suspensions, receiverships, and mergers with aid of loans from the Federal Deposit Insurance Corporation, which were obtained from the records of the Corporation.

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

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

Classification of Banks and Banking Offices

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

Commercial banks include the following categories of banks:

All operating national banks;

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

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

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

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

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

Cash depositories;

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

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

Branches of American and foreign banks maintained in the possessions to do a general deposit business. (Where more than one branch is maintained by a given bank in any one possession the chief or central office is classified as a bank and the other offices as branches).

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

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

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

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

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

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

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

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

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

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

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

Deposits of Banks and Banking Offices

Operating insured banks. Deposit data for operating insured banks are obtained from two separate sources. (1) Deposit figures in Tables 111 to 122, inclusive, and used for classifying insured banks by size groups in Tables 105 to 109, inclusive, are from reports of condition submitted by the banks for the dates indicated; and deposit figures in Tables 149 to 154, inclusive, are averages of the figures from reports of condition for call dates. (2) Deposit figures in Tables 126 to 135, inclusive, and in Table 139, summarizing the reports of examinations of banks, are for the respective dates on which each bank was examined.

Deposit liabilities reported on certified statements for assessment purposes include, in addition to the deposits shown on reports of condition, outstanding drafts and uninvested trust funds held in the bank's own trust department, and exclude a portion of cashiers' and officers' checks outstanding. It is estimated that total deposit liabilities for assessment purposes exceed total deposits shown on reports of condition by less than 2 percent. Deposits shown in reports of examination are defined in the same way as those shown on reports of condition. In adjusting figures for examiners' appraisals, deposit liabilities not shown on the banks' books are added to deposits shown on the books.

Offices of insured banks operating branches. Deposits for branches and head offices of banks operating branches in Table 111, and used in classifying such offices by size in Table 105, are from special reports by banks operating branches. Total deposits for each branch system correspond to the deposit figure shown on the bank's report of condition.

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

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

Suspended and merged banks and banks in receivership. Deposit figures for insured banks in Tables 156 to 166, inclusive, relating to suspensions, receiverships, and mergers with the aid of loans from the Corporation, are from the records of the Corporation with respect to such banks, and refer to the date of suspension or merger. Deposits for banks in receivership as shown by the books of the Corporation, December 31, 1939, given in Tables 167 and 168, inclusive, differ from those shown by books of bank at date of suspension given in Table 166 because of reclassification of liabilities and discovery of additional liabilities during liquidation.

Assets and Liabilities of Operating Banks

Figures relating to assets and liabilities of insured banks, in Tables 116 to 122, inclusive, are from reports of condition submitted to the Federal supervisory authorities by the banks: to the Comptroller of the Currency by national banks, to the Board of Governors of the Federal Reserve System by State banks members of that system, and to the Federal Deposit Insurance Corporation by insured State banks not members of the Federal Reserve System. The form and manner of reporting is uniform for the three classes of banks.

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

Examiners' Analysis of Insured Banks

Tables 126 to 135, inclusive, relating to the examiners' analysis of assets and capital of insured banks, contain detailed data with respect to all insured commercial banks in 1939, on a basis comparable to those presented for insured commercial State banks not members of the Federal Reserve System only in preceding years. Figures relating to the banks not members of the Federal Reserve System covering the period 1933 to 1939 are presented in Tables 136 to 139, inclusive. The examination procedures of the Federal bank supervisory authorities and of numerous State banking authorities were revised in 1938 so that data for 1939 are not strictly comparable with data for 1937 and earlier years. Data for insured commercial State banks not members of the Federal Reserve System are shown for 1938 on both the original and the uniform or revised basis.¹

Data are derived from the reports of examination made by the Comptroller of the Currency in the case of national banks, by the Federal Reserve banks in the case of State banks members of the Federal Reserve System, and by the Federal Deposit Insurance Corporation in the case of State banks not members of the Federal Reserve System. The tabulations were prepared from examinations available for tabulation during the year and not from all examinations made during the year. In cases in which 1939 examinations were not made or were not available, figures for banks examined in the closing months of 1938 were included in the 1939 tabulations. Figures for about 100 banks operating during the year were not included in the tabulations, since reports of examination were, for various reasons, not available for tabulation.

The principal terms and methods of adjustment used, under the uniform procedure, in the tables relating to examiners' analyses of bank assets and capital accounts are described below.

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

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

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

The deductions are derived from the examiners' evaluation of the assets classified on the basis of eventual collectibility. In the case of assets other than securities, the examiner deducts: (1) the amount of, or the portion of, loans and other assets regarded, for reasons which he sets forth, as worthless or uncollectible, and (2) one-half of the amount of, or the portion of, loans and other assets regarded as of doubtful worth or collectibility. In the case of securities, the examiner deducts: (1) the amount by which the book value (less valuation allowances) exceeds the market value of stocks and defaulted securities; (2) one-half of the amount by which

¹ For a discussion of the differences between the uniform procedure and the procedure previously followed by the Corporation in analyzing and valuing assets in examination reports, see the *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1938*, pages 61 to 78.

the book value (less valuation allowances) of substandard securities exceeds the average of market prices over the 18-months preceding the month of examination; and (3) the amount by which book value (less valuation allowances) exceeds cost less amortization of other (uncriticized) securities. The amounts of the deductions are reduced by the determinable sound values of assets not shown on the books.

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

Substandard, applied to total assets, loans, securities, and fixed and miscellaneous assets, represents the appraised value of all assets regarded as involving a substantial or unreasonable degree of risk, and hence undesirable or hazardous for bank investment. It includes the value of assets in Classification II and 50 percent of the value of assets in Classification III.¹ The appraised value of substandard assets also represents the book value of all **criticized** assets less examiners' deductions (net) on such assets. The term "substandard" corresponds in meaning to the term "slow" used in the Annual Reports of the Corporation for 1936, 1935, and 1934, except in the case of securities and total assets.

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

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

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

The amount of **R. F. C. capital** in banks may correspond to any one of three values: the par or face value; the book value, which is normally the same as par value but may be less; and the retirable value. The latter is the same as the investment of the Reconstruction Finance Corporation shown in Tables 123 to 125, inclusive.

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

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

¹ See the *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1938*, pages 76 to 78, particularly Table 40.

Average net current operating earnings, in general, represents the average of net current operating earnings for the prior 3-year period; and the figure for **total assets** to which it is related is the monthly average for the 3-year period immediately prior to the examination. In the case of banks operating for one year or more but less than three years, averages are for calendar years of operations. In a number of cases, the assets are as of the date of the examination.

Irregularity in individual items. Items referred to in footnote 5 of Table 127 and footnote 2 of Table 131, as well as the dollar figures in the corresponding tables, are strongly affected by the figures of two banks:

(a) One bank with (i) R. F. C. investment of about \$7.5 million, (ii) net sound capital of from \$30 to \$35 per \$100 of appraised value of assets, (iii) fixed and substandard assets of more than \$35 per \$100 of appraised value of assets, (iv) 3-year average net earnings of \$0.68 per \$100 of total assets, and (v) deposits on the date of examination of between \$10 million and \$50 million.

(b) One bank with (i) \$10 million in securities (stocks) not shown on the books, (ii) net sound capital of more than \$35 per \$100 of appraised value of assets, (iii) fixed and substandard assets of \$30 per \$100 of appraised value of assets, (iv) 3-year average net earnings of \$2.92 per \$100 of total assets, and (v) deposits on the date of examination of between \$10 million and \$50 million.

The Federal Deposit Insurance Corporation Districts serve the following territories:

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

Earnings, Expenses, and Disposition of Profits of Insured Banks

Reports of earnings and dividends of banks members of the Federal Reserve System are submitted semi-annually on a six-months' basis to the Comptroller of the Currency by national banks and to the Board of Governors of the Federal Reserve System by State banks members of that system. Reports of insured State banks not members of the Federal Reserve System are submitted to the Federal Deposit Insurance Corporation on an annual basis at the close of each calendar year. As a result, the figures relating to earnings of all insured banks, presented in Tables 140 and 141, include figures for the first half of the year of banks which were members of the Federal Reserve System on June 30, for the last

half of the year of banks which were members of the Federal Reserve System on December 31, and for the full year, or such part as they were in existence, of insured State banks not members of the Federal Reserve System on December 31. As a consequence, in the case of banks withdrawing from membership in the Federal Reserve System during the last half of the year but continuing insurance, figures for the first half of the year are included as banks members and for the entire year as banks not members of the Federal Reserve System. In the case of insured banks not members of the Federal Reserve System joining that system during the last half of the year, earnings for only the last half of the year are included. The figures for number of banks appearing in the tables represent the number at the close of the year indicated.

Banks operating throughout the year. The figures relating to earnings of insured banks, presented in Tables 142 to 147, inclusive, and to earnings of insured banks not members of the Federal Reserve System, given in Tables 149 to 154, inclusive, are based only upon banks operating throughout the year whose operations were not materially affected by mergers, consolidations, or other corporate changes. Figures for banks commencing operations during the year, reporting earnings for less than the full year, or materially affected by mergers or consolidations have been excluded. In the case of banks members of the Federal Reserve System the earnings of each individual bank for the first half-year and the second half-year have been combined.

Asset and liability averages. The ratios of earnings and dividends, presented in Table 140, are based upon the averages of the total assets of all insured banks reporting on the call dates specified; such asset averages include figures for banks which reported on one call date but not on another because they became insured during the year or were in operation only part of the year. No duplications in the asset figures exist because of changes in class of insured bank during the period. The ratios presented in Tables 142 to 147, inclusive, and in Tables 151 to 154, inclusive, are based upon averages of assets and liabilities for the identical banks to which the earnings data pertain. The asset and liability averages are derived from four call dates for banks members of the Federal Reserve System, viz: March 29, 1939, June 30, 1939, October 2, 1939, and December 30, 1939; and from three call dates for banks not members of the Federal Reserve System, viz: December 31, 1938, June 30, 1939, and December 30, 1939.

Depreciation. Data relating to national banks and to State banks members of the Federal Reserve System given in Tables 140 and 141 differ from those published by the Comptroller of the Currency and the Board of Governors of the Federal Reserve System, due to the classification in those tables of all reported depreciation on banking house, furniture and fixtures under current operating expenses. Such depreciation is shown by the Comptroller of the Currency and the Board of Governors of the Federal Reserve System under losses and charge-offs.

In the case of insured banks not members of the Federal Reserve System only regularly recurring depreciation is classified under current operating expenses; extraordinary charge-offs of banking house, furniture and fixtures are included with "losses, charge-offs, and additions to valuation allowances."

Interest on time and savings deposits. The amount of interest on time and savings deposits paid by insured banks not members of the Federal Reserve System in 1936, given in Tables 140 and 148, is believed to be overstated by \$1 million to \$1.5 million due to errors of reporting. The decrease in this item from 1936 to 1937, therefore, probably reflects in part the error in the preceding year.

Earnings of insured commercial banks not members of the Federal Reserve System for 1935. Figures for 1935, shown in Table 148, are not comparable to those for subsequent years because of a difference in reporting of income taxes and depreciation. For that year "income taxes" are included in "taxes (other than on income)" as a part of current operating expense. Beginning with 1936, they are classified separately as a deduction from net profits. All depreciation on banking house, furniture and fixtures is included in "other expenses of occupancy and maintenance of banking quarters" under current operating expenses in 1935. In later years, extraordinary non-recurring "depreciation on banking house, furniture and fixtures" is included under "losses, charge-offs, and additions to valuation allowances." "Profits on other assets sold or exchanged" were included with recoveries in 1935.

Suspensions, Receiverships, and Mergers

The figures for deposits which appear in Tables 156 to 161, inclusive, and for disbursements which appear in Tables 157 and 160 are calculated by rounding the figures for each bank to thousands of dollars. Totals appearing in these tables, therefore, in some cases do not agree exactly with totals appearing in Tables 162 and 166.

Differences between the number of insured banks suspended or merged with the aid of loans from the Corporation, as shown in Table 103 or in the corresponding tables in previous Annual Reports, and as shown in Tables 156 to 162, inclusive, and differences between the number of insured banks suspended and the number placed in receivership, are due to differences in the classifications employed and to particular circumstances connected with some of the cases involved.

In the case of suspended banks covered by Table 156, in 1936 one bank was classified as a "suspended bank succeeded by another bank in same class" in Table 102 of the Annual Report for that year; in 1937, one bank was classified as "non-insured bank succeeding national bank suspended," and three banks were classified as "banks suspended and reopened," in Table 102 of the Annual Report for that year.

Of banks merged with financial aid of the Corporation covered in Table 157, 19 were treated as follows in the table of changes in the number of banks (Table 103 of this report, and Table 102 in the Annual Reports for 1936, 1937, and 1938):

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

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

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

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

The insured banks which received financial aid from the Federal Deposit Insurance Corporation, shown in Tables 158 and 161, include the banks merged with aid of loans from the Corporation (Tables 157, 160, and 162) and the banks placed in receivership (Tables 164 to 168).

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

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

All banks included in Tables 156 to 168, inclusive, are commercial banks with the exception of two mutual savings banks. The data concerning these two mutual savings banks are as follows:

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

NUMBER OF BANKING OFFICES

Table 101. NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES, DECEMBER 31, 1935-1939¹

	United States including possessions					United States excluding possessions				
	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1939	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1939
ALL BANKING OFFICES										
All banking offices	19,312	19,203	19,050	18,905	18,778	19,218	19,109	18,958	18,813	18,687
Insured.....	17,328	17,297	17,241	17,133	17,069	17,324	17,290	17,234	17,126	17,062
Noninsured.....	1,984	1,906	1,809	1,772	1,709	1,894	1,819	1,724	1,687	1,625
All banks	15,940	15,714	15,444	15,257	15,085	15,904	15,679	15,410	15,223	15,049
Insured.....	14,182	14,029	13,853	13,709	13,589	14,179	14,025	13,849	13,705	13,585
Noninsured.....	1,758	1,685	1,591	1,548	1,496	1,725	1,654	1,561	1,518	1,464
All branches	3,372	3,489	3,606	3,648	3,693	3,314	3,430	3,548	3,590	3,638
Insured.....	3,146	3,268	3,388	3,424	3,480	3,145	3,265	3,385	3,421	3,477
Noninsured.....	226	221	218	224	213	169	165	163	169	161
COMMERCIAL BANKING OFFICES										
Banking offices	18,622	18,516	18,364	18,220	18,095	18,528	18,422	18,272	18,128	18,004
Insured.....	17,265	17,234	17,178	17,073	16,994	17,261	17,227	17,171	17,066	16,987
<i>Members F. R. System: national</i>	6,724	6,733	6,743	6,727	6,710	6,724	6,733	6,743	6,727	6,710
<i>Members F. R. System: State</i>	1,956	2,034	2,075	2,106	2,177	1,956	2,034	2,075	2,106	2,177
<i>Not members F. R. System</i>	8,585	8,467	8,355	8,240	8,107	8,531	8,460	8,343	8,233	8,100
Noninsured.....	1,357	1,282	1,186	1,147	1,101	1,267	1,195	1,101	1,062	1,017
Banks	15,374	15,151	14,882	14,703	14,534	15,338	15,116	14,848	14,669	14,498
Insured.....	14,126	13,973	13,797	13,661	13,538	14,123	13,969	13,793	13,657	13,534
<i>Members F. R. System: national</i>	5,386	5,325	5,260	5,224	5,187	5,386	5,325	5,260	5,224	5,187
<i>Members F. R. System: State</i>	1,001	1,051	1,081	1,114	1,175	1,001	1,051	1,081	1,114	1,175
<i>Not members F. R. System</i>	7,739	7,597	7,456	7,323	7,176	7,736	7,593	7,452	7,319	7,172
Noninsured.....	1,248	1,178	1,085	1,042	996	1,215	1,147	1,055	1,012	964
Unit banks	14,518	14,257	13,958	13,764	13,579	14,494	14,233	13,935	13,741	13,554
Insured.....	13,312	13,119	12,912	12,762	12,625	13,310	13,117	12,910	12,760	12,623
<i>Members F. R. System: national</i>	5,198	5,123	5,064	5,028	4,990	5,198	5,123	5,064	5,028	4,990
<i>Members F. R. System: State</i>	856	898	922	953	1,010	856	898	922	953	1,010
<i>Not members F. R. System</i>	7,258	7,093	6,926	6,781	6,625	7,256	7,091	6,924	6,779	6,623
Noninsured.....	1,206	1,138	1,046	1,002	954	1,184	1,116	1,025	981	931

Banks operating branches	856	894	924	939	955	844	883	913	928	944
Insured.....	814	854	885	899	913	813	852	883	897	911
<i>Members F. R. System: national</i>	188	197	196	196	197	188	197	196	196	197
<i>Members F. R. System: State</i>	145	153	159	161	165	145	153	159	161	165
<i>Not members F. R. System</i>	481	504	530	542	551	480	502	528	540	549
Noninsured.....	42	40	39	40	42	31	31	30	31	33
Branches	3,248	3,365	3,482	3,517	3,561	3,190	3,306	3,424	3,459	3,506
Insured.....	3,139	3,261	3,381	3,412	3,456	3,138	3,258	3,378	3,409	3,453
<i>Members F. R. System: national</i>	1,338	1,408	1,488	1,503	1,523	1,338	1,408	1,488	1,503	1,523
<i>Members F. R. System: State</i>	955	983	994	992	1,002	955	983	994	992	1,002
<i>Not members F. R. System</i>	846	870	899	917	931	845	867	896	914	928
Noninsured.....	109	104	101	105	105	52	48	46	50	53
All offices of banks operating branches	4,104	4,259	4,406	4,456	4,516	4,034	4,189	4,337	4,387	4,450
Insured.....	3,953	4,115	4,236	4,311	4,369	3,951	4,110	4,261	4,306	4,364
<i>Members F. R. System: national</i>	1,526	1,605	1,684	1,699	1,720	1,526	1,605	1,684	1,699	1,720
<i>Members F. R. System: State</i>	1,100	1,136	1,153	1,153	1,167	1,100	1,136	1,153	1,153	1,167
<i>Not members F. R. System</i>	1,327	1,374	1,429	1,459	1,482	1,325	1,369	1,424	1,454	1,477
Noninsured.....	151	144	140	145	147	83	79	76	81	86
MUTUAL SAVINGS BANKING OFFICES										
Banking offices	690	687	686	685	683	690	687	686	685	683
Insured.....	63	63	63	60	75	63	63	63	60	75
Noninsured.....	627	624	623	625	608	627	624	623	625	608
Banks²	566	563	562	554	551	566	563	562	554	551
Insured.....	56	56	56	48	51	56	56	56	48	51
Noninsured.....	510	507	506	506	500	510	507	506	506	500
Unit banks	438	435	435	475	471	488	485	485	475	471
Insured.....	52	52	52	44	43	52	52	52	44	43
Noninsured.....	436	433	433	431	428	436	433	433	431	428
Banks operating branches	78	78	77	79	80	78	78	77	79	80
Insured.....	4	4	4	4	8	4	4	4	4	8
Noninsured.....	74	74	73	75	72	74	74	73	75	72
Branches	124	124	124	131	132	124	124	124	131	132
Insured.....	7	7	7	12	24	7	7	7	12	24
Noninsured.....	117	117	117	119	108	117	117	117	119	108
All offices of banks operating branches	202	202	201	210	212	202	202	201	210	212
Insured.....	11	11	11	16	32	11	11	11	16	32
Noninsured.....	191	191	190	194	180	191	191	190	194	180

¹ For explanation of classification of banking offices, see pages 71-72.

² Not members of the Federal Reserve System.

Table 102. ANALYSIS OF ADMISSIONS TO AND TERMINATIONS OF INSURANCE IN EACH CLASS OF BANK, 1934-1939

	1934-1939			1934	1935		1936	1937	1938	1939
	Total	Under temporary plan	Under permanent plan		Jan. 1-Aug. 22	Aug. 23-Dec. 31				
ALL BANKS										
Number insured at beginning of period	13,201	13,201	14,219	13,201	14,217	14,219	14,182	14,029	13,853	13,709
Number insured at end of period	13,589	14,219	13,589	14,217	14,219	14,182	14,029	13,853	13,709	13,589
Admissions not directly offset by terminations—total	1,927	1,624	303	1,430	194	42	83	82	48	48
Banks operating, or with direct predecessors operating, when deposit insurance became effective:										
Banks of deposit operating January 1, 1934, not previously insured, or successors to such banks ¹	499	405	94	355	50	14	33	25	11	11
Banks previously insured, or successors to such banks ²	17	2	15	1	1	3	4	1	2	5
Financial institutions operating January 1, 1934, but not engaged in deposit banking, or successors to such institutions ³	12		12			1	2	3	3	3
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:										
Successors to or reorganizations of banks in conservatorship or operating under restrictions ⁴	1,006	989	17	921	68	5	6	2	4	
Successors to or reorganizations of banks in receivership or in process of liquidation ⁵	86	76	10	60	16	5	3	1	1	
Banks organized and opened since deposit insurance became effective:										
Banks opened and admitted to insurance in the same calendar year	278	142	136	93	49	14	32	45	21	24
Banks opened since January 1, 1934, prior to year of admission to insurance, or successors to such banks	29	10	19		10		3	5	6	5
Admissions directly offset by terminations—total	717	248	469	193	55	23	120	117	78	131
Banks succeeding other banks in same class ⁷	131	71	60	53	18	3	15	18	8	16
Banks succeeding other insured banks not in same class ⁸	155	41	114	30	11	6	30	35	18	25
Readmissions of banks which had suspended and reopened or had withdrawn from insurance	6	1	5		1	2	1	2		
Admissions to insurance of banks withdrawing from F. R. System	28	6	22	3	3		6	6	5	5
Admissions of insured banks to F. R. System ⁹	397	129	268	107	22	12	68	56	47	85
Terminations not directly offset by admissions—total	1,539	605	934	414	191	80	236	258	192	168
Banks suspended or merged with financial aid from FDIC:										
Suspended banks not reopened or succeeded	204	24	180	9	15	9	40	50	49	32
Banks merged with financial aid of FDIC—net reduction	85		85				22	20	22	21

Other terminations:										
Withdrawals from insurance of operating banks (excluding those readmitted during same year)	228	224	4	191	33	1	3	3		
Banks absorbed by, succeeded by, or consolidated with noninsured banks.	20	14	6	6	8	3	1	2		
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction	783	267	516	172	95	60	139	150	77	90
Other liquidations	216	76	140	36	40	11	31	36	37	25
Insured status terminated by FDIC ⁹	3		3					1	2	
Terminations directly offset by admissions—total	717	249	468	193	56	22	120	117	78	131
Banks succeeded by other banks in same class	131	71	60	53	18	3	15	18	8	16
Banks succeeded by other insured banks not in same class	155	41	114	30	11	6	30	35	18	25
Suspended banks, or banks withdrawing from insurance, readmitted	6	2	4		2	1	1	2		
Banks withdrawing from F. R. System and admitted to insurance	28	6	22	3	3		6	6	5	5
Insured banks admitted to F. R. System ⁸	397	129	268	107	22	12	68	56	47	85
NATIONAL BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM										
Number insured at beginning of period	5,153	5,153	5,419	5,153	5,462	5,419	5,386	5,325	5,260	5,224
Number insured at end of period	5,187	5,419	5,187	5,462	5,419	5,386	5,325	5,260	5,224	5,187
Admissions not directly offset by terminations—total	422	401	21	385	16	3	7	7	1	3
Banks operating, or with direct predecessors operating, when deposit insurance became effective:										
Successors to banks operating but not insured January 1, 1934	10	8	2	8		1	1			
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:										
Successors to or reorganizations of banks in conservatorship	339	339		336	3					
Successors to or reorganizations of banks in receivership or in process of liquidation	13	13		10	3					
Banks organized and opened since deposit insurance became effective:										
Banks opened and admitted to insurance in the same calendar year	60	41	19	31	10	2	6	7	1	3
Admissions directly offset by terminations—total	140	81	59	69	12	3	12	22	7	15
Banks succeeding other banks in same class ⁷	58	51	7	44	7		2	2	1	2
Banks succeeding other insured banks not in the same class ⁷	81	30	51	25	5	3	10	19	6	13
Readmission of bank which had suspended and reopened	1		1					1		
Terminations not directly offset by admissions—total	396	155	241	97	58	35	59	75	31	41
Banks suspended or merged with financial aid from FDIC:										
Suspended banks not reopened or succeeded	12	4	8	1	3		1	2	1	4
Banks merged with financial aid of FDIC—net reduction	16		16				1	7	4	4
Other terminations:										
Banks absorbed by, succeeded by, or consolidated with noninsured banks.	11	10	1	5	5			1		
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction	302	113	189	75	38	33	50	57	23	26
Other liquidations	55	28	27	16	12	2	7	8	3	7

Table 102. ANALYSIS OF ADMISSIONS TO AND TERMINATIONS OF INSURANCE IN EACH CLASS OF BANK, 1934-1939—Continued

	1934-1939			1934	1935		1936	1937	1938	1939
	Total	Under temporary plan	Under permanent plan		Jan. 1-Aug. 22	Aug. 23-Dec. 31				
NATIONAL BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM—Continued										
Terminations directly offset by admissions—total	132	61	71	48	13	4	21	19	13	14
Banks succeeded by other banks in same class.....	58	51	7	44	7		2	2	1	2
Banks succeeded by other insured banks not in same class.....	72	10	62	4	6	3	19	16	12	12
Suspended banks, or banks withdrawing from insurance, readmitted.....	2		2			1		1		
STATE BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM										
Number insured at beginning of period	856	856	990	856	980	990	1,001	1,051	1,081	1,114
Number insured at end of period	1,175	990	1,175	980	990	1,001	1,051	1,081	1,114	1,175
Admissions not directly offset by terminations—total	56	41	15	40	1	2	3	5	3	2
Banks operating, or with direct predecessors operating, when deposit insurance became effective:										
Banks of deposit operating January 1, 1934, not previously insured, or successors to such banks ²	14	9	5	9			1	3		1
Bank previously insured ³	1		1				1			
Financial institutions operating January 1, 1934, but not engaged in deposit banking, or successors to such institutions ⁴	4		4			1		1	2	
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:										
Successors to or reorganizations of banks in conservatorship or operating under restrictions ⁵	25	25		24	1					
Successors to or reorganizations of banks in receivership or in process of liquidation ⁶	7	5	2	5		1			1	
Banks organized and opened since deposit insurance became effective:										
Banks opened and admitted to insurance in the same calendar year.....	5	2	3	2			1	1		1
Admissions directly offset by terminations—total	408	133	275	109	24	13	70	58	47	87
Banks succeeding other banks in same class.....	5	3	2	1	2		1			1
Banks succeeding other insured banks not in same class.....	6	1	5	1		1	1	2		1
Admissions of insured banks to F. R. System ⁸	397	129	268	107	22	12	68	56	47	85

Terminations not directly offset by admissions—total	74	19	55	11	8	4	11	20	7	13
Banks suspended or merged with financial aid from FDIC:										
Suspended banks not reopened or succeeded	6		6					2	1	3
Banks merged with financial aid of FDIC—net reduction	2		2					1		1
Other terminations:										
Withdrawals from insurance of operating banks (excluding those re-admitted during same year)	2	1	1	1			1			
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction	53	13	40	6	7	4	9	14	6	7
Other liquidations	11	5	6	4	1		1	3		2
Terminations directly offset by admissions—total	71	21	50	14	7		12	13	10	15
Banks succeeded by other banks in same class	5	3	2	1	2		1			1
Banks succeeded by other insured banks not in same class	38	12	26	10	2		5	7	5	9
Banks withdrawing from F. R. System and admitted to insurance	28	6	22	3	3		6	6	5	5
COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM										
Number insured at beginning of period	106,978	6,978	7,754	106,978	7,707	7,754	7,739	7,597	7,456	7,323
Number insured at end of period	7,176	7,754	7,176	7,707	7,754	7,739	7,597	7,456	7,323	7,176
Admissions not directly offset by terminations—total	1,421	1,158	263	982	176	37	73	70	44	39
Banks operating, or with direct predecessors operating, when deposit insurance became effective:										
Banks of deposit operating January 1, 1934, not previously insured, or successors to such banks ²	454	367	87	317	50	13	31	22	11	10
Banks previously insured, or successors to such banks ³	12	2	10	1	1	3	3	1	2	1
Financial institutions operating January 1, 1934, but not engaged in deposit banking, or successors to such institutions ⁴	8		8				2	2	1	3
Banks in conservatorship or operating under restrictions, or in receivership or liquidation, when deposit insurance became effective:										
Successors to or reorganizations of banks in conservatorship or operating under restrictions ⁵	640	623	17	560	63	5	6	2	4	
Successors to or reorganizations of banks in receivership or in process of liquidation ⁶	66	58	8	45	13	4	3	1		
Banks organized and opened since deposit insurance became effective:										
Banks opened and admitted to insurance in the same calendar year	212	98	114	59	39	12	25	37	20	20
Banks opened since January 1, 1934, prior to year of admission to insurance, or successors to such banks	29	10	19		10		3	5	6	5
Admissions directly offset by terminations—total	169	34	135	15	19	7	38	37	24	29
Banks succeeding other banks in same class ⁷	68	17	51	8	9	3	12	16	7	13
Banks succeeding other insured banks not in same class ⁷	68	10	58	4	6	2	19	14	12	11
Readmissions of banks which had suspended and reopened or had withdrawn from insurance	5	1	4		1	2	1	1		
Admissions to insurance of banks withdrawing from F. R. System	28	6	22	3	3		6	6	5	5

Table 102. ANALYSIS OF ADMISSIONS TO AND TERMINATIONS OF INSURANCE IN EACH CLASS OF BANK, 1934-1939—Continued

	1934-1939			1934	1935		1936	1937	1938	1939
	Total	Under temporary plan	Under permanent plan		Jan. 1-Aug. 22	Aug. 23-Dec. 31				
COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM—Continued										
Terminations not directly offset by admissions—total	878	249	629	137	112	41	166	163	146	113
Banks suspended or merged with financial aid from FDIC:										
Suspended banks not reopened or succeeded.....	185	20	165	8	12	9	39	46	46	25
Banks merged with financial aid of FDIC—net reduction.....	66		66				21	12	18	15
Other terminations:										
Withdrawals from insurance of operating banks (excluding those re-admitted during same year).....	49	46	3	21	25				3	
Banks absorbed by, succeeded by, or consolidated with noninsured banks.....	9	4	5	1	3		3		2	
Banks absorbed by or consolidated with other insured banks without financial aid of FDIC—net reduction.....	418	136	282	91	45	23	80	79	43	57
Other liquidations.....	149	43	106	16	27	9	23	25	33	16
Insured status terminated by FDIC ⁹	2		2					1	1	
Terminations directly offset by admissions—total	514	167	347	131	36	18	87	85	55	102
Banks succeeded by other banks in same class.....	68	17	51	8	9	3	12	16	7	13
Banks succeeded by other insured banks not in same class.....	45	19	26	16	3	3	6	12	1	4
Suspended banks, or banks withdrawing from insurance, readmitted.....	4	2	2		2		1	1		
Insured banks admitted to F. R. System ⁸	397	129	268	107	22	12	68	56	47	85
MUTUAL SAVINGS BANKS										
Number insured at beginning of period	214	214	56	214	68	56	56	56	56	48
Number insured at end of period	51	56	51	68	56	56	56	56	48	51
Admissions not directly offset by termination—total	28	24	4	23	1					4
Banks operating, or with direct predecessors operating, when deposit insurance became effective:										
Banks of deposit operating January 1, 1934, not previously insured.....	21	21		21						
Banks previously insured.....	4		4							4

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

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

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

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

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

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

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

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

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

⁹ 1 of these banks subsequently suspended operations.

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

**Table 103. ANALYSIS OF CHANGES IN NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES
IN THE UNITED STATES AND POSSESSIONS DURING 1939**

	All banking offices			Commercial banking offices						Mutual savings banking offices		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	In-sured	Non-insured	
					Total	Members F. R. System						
						National	State					
ALL BANKING OFFICES												
Number of offices, December 31, 1939	18,778	17,069	1,709	18,095	16,994	6,710	2,177	8,107	1,101	683	75	608
Number of offices, December 31, 1938	18,965	17,133	1,772	18,220	17,073	6,727	2,106	8,240	1,147	685	60	625
Net change during year	-127	-64	-63	-125	-79	-17	+71	-133	-46	-2	+15	-17
Changes resulting from—												
Offices opened	+132	+117	+15	+131	+117	+23	+13	+81	+14	+1		+1
Banks	+37	+27	+10	+37	+27	+3	+1	+23	+10			
Branches	+95	+90	+5	+94	+90	+20	+12	+58	+4	+1		+1
Offices closed	-259	214	-45	-256	-213	-49	-35	-129	-43	-3	-1	-2
Banks	-209	168	-41	-206	-167	-41	-13	113	-39	3	-1	-2
Branches	-50	46	-4	-50	-46	-8	-22	-16	-4			
Changes in classification—net total		+33	-33		+17	+9	+93	-85	-17		+16	-16
Noninsured banks to insured banks		+21	-21		+17		+1	+16	-17		+4	-4
Noninsured branches to insured branches		+12	-12								+12	-12
Among insured banks						+1	+72	-73				
Among branches of insured banks						+8	+20	-28				
BANKS												
Number of banks, December 31, 1939	15,085	13,589	1,496	14,534	13,538	5,187	1,175	7,176	996	551	51	500
Number of banks, December 31, 1938	15,257	13,769	1,548	14,703	13,661	5,224	1,114	7,323	1,042	554	48	506
Net change during year	-172	-120	-52	-169	-123	-37	+61	-147	-46	-3	+3	-6
Changes resulting from—												
Banks beginning operations	+37	+27	+10	+37	+27	+3	+1	+23	+10			
New banks ¹	+32	+26	+6	+32	+26	+3	+1	+22	+6			
Banks not previously included ²	5			5				1				
Financial institutions becoming banks of deposit	+2	+1	+1	+2	+1			+1	+1			
Banks ceasing operations	-209	-168	-41	-206	-167	-41	-13	-113	-39	-3	-1	-2
Suspended banks not reopened or succeeded	-42	-32	-10	-42	-32	-4	-3	-25	-10			
Merged with financial aid of FDIC—net decrease	-21	-21		-20	-20		-1	-15			-1	
Other mergers, consolidations, and absorptions—net decrease	-98	-90	-8	-96	-90	-26	-7	-57	-6	-2		-2
Other liquidations	-48	-25	-23	-48	-25	-7	-2	-16	-23			

Noninsured banks becoming insured												
Admissions to F. R. System	+21	-21		+17		+1	+16	-17		+4	-4	
Admissions to insurance, banks operating at beginning of year	+10	-1		+1		+1		-1				
	+20	-20		+16			+16	-16		+4	-4	
Changes in classification among insured banks												
National banks succeeding State banks						+1	+72	-73				
State banks succeeding national banks						+13	-9	-4				
Admissions to F. R. System						-12	+1	+11				
Withdrawals from F. R. System with continuance of insurance							+85	-85				
							-5	+5				
Changes not involving number in any class:												
Successions ¹	16	16		16	16	2	1	13				
Changes in title ²	38	36	2	37	35	10	4	21	2	1	1	
Changes in location	6	5	1	6	5	1		4	1			
Changes in title and location	13	10	3	13	10	2		8	3			
Changes in names of towns	4	4		4	4	4						
BRANCHES												
Number of branches, December 31, 1939	3,693	3,480	213	3,561	3,456	1,523	1,002	931	105	132	24	108
Number of branches, December 31, 1938	3,648	3,424	224	3,517	3,412	1,503	992	917	105	131	12	119
Net change during year	+45	+56	-11	+44	+44	+20	+10	+14		+1	+12	-11
Changes resulting from—												
Branches opened for business	+95	+90	+5	+94	+90	+20	+12	+58	+4	+1		+1
Absorbed banks converted into branches	+43	+42	+1	+42	+42	+13	+5	+24				
Branches replacing banks or branches closed or relocated	+11	+11		+11	+11	+1		+10		+1		+1
Other branches opened	+41	+37	+4	+41	+37	+6	+7	+24	+4			
Branches discontinued	-50	-46	-4	-50	-46	-8	-22	-16	-4			
Branches of banks which suspended	-9	-9		-9	-9		-7	-2				
Other branches discontinued ³	-41	-37	-4	-41	-37	-8	-15	-14	-4			
Branches of noninsured banks becoming insured												
Branches of banks admitted to insurance		+12	-12								+12	-12
		+12	-12								+12	-12
Changes in classification among branches of insured banks												
Branches of banks admitted to F. R. System						+8	+20	-28				
Branches transferred as result of absorptions or successions:							+14	-14				
From national banks to State banks												
From State banks to national banks								+4				
From banks not members F. R. System to banks members F. R. System						+13		-13				
							+2	-2				
Changes not involving number in any class:												
Branches transferred, chiefly as result of absorptions or successions	6	6		6	6	2		4				
Changes in title	8	8		8	8	4		2				
Changes in location	20	20		20	20	8		5				
Changes in title and location	3	3		3	3	2		1				

¹ Includes, among insured banks not members of the Federal Reserve System, 1 credit union and 1 savings and loan company which reorganized as banks of deposit, 2 banks which opened during the year as noninsured banks but were later admitted to insurance. Includes, among noninsured banks, 2 banks in the possessions.

² Includes, among noninsured banks, 2 branches of foreign banks engaged in deposit banking, and 1 private bank organized in 1936.

³ Includes, among insured banks not members of the Federal Reserve System, 5 charter renewals.

⁴ Includes, among insured banks not members of the Federal Reserve System, 2 cash depositories which changed titles in connection with the obtaining of full banking powers.

⁵ Includes, among branches of noninsured banks, 3 branches in the possessions.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 78.

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

Table 104. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1939
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE IN EACH STATE AND POSSESSION

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured				Non-insured	Total	Insured	Non-insured	All banking offices	Com-mercial banking offices	Mutual savings banking offices
					Total	Members F. R. System		Not members F. R. System							
						National	State								
United States and possessions—total	18,778	17,069	1,709	18,095	16,994	6,710	2,177	8,107	1,101	683	75	608	90.9	93.9	11.0
All banks.....	15,085	13,589	1,496	14,534	13,538	5,187	1,175	7,176	996	551	51	500	90.1	93.1	9.3
<i>Unit banks</i>	14,050	12,668	1,382	13,579	12,625	4,990	1,010	6,625	954	477	43	428	90.2	93.0	9.1
<i>Banks operating branches</i>	1,035	921	114	955	913	197	165	551	42	80	8	72	89.0	95.6	10.0
Branches.....	3,693	3,480	213	3,561	3,456	1,523	1,002	931	105	132	24	108	94.2	97.1	18.2
United States	18,687	17,062	1,625	18,004	16,987	6,710	2,177	8,100	1,017	683	75	608	91.3	94.4	11.0
All banks.....	15,049	13,585	1,464	14,498	13,534	5,187	1,175	7,172	964	551	51	500	90.3	93.4	9.3
<i>Unit banks</i>	14,025	12,666	1,359	13,554	12,623	4,990	1,010	6,623	931	471	43	428	90.3	93.1	9.1
<i>Banks operating branches</i>	1,024	919	105	944	911	197	165	549	33	80	8	72	89.7	96.5	10.0
Branches.....	3,638	3,477	161	3,506	3,453	1,523	1,002	928	53	132	24	108	95.6	98.5	18.2
Possessions	91	7	84	91	7			7	84				7.7	7.7	
All banks.....	36	4	32	36	4			4	32				11.1	11.1	
<i>Unit banks</i>	25	2	23	25	2			2	23				8.0	8.0	
<i>Banks operating branches</i>	11	2	9	11	2			2	9				18.2	18.2	
Branches.....	55	3	52	55	3			3	52				5.5	5.5	
State															
Alabama	237	229	8	237	229	85	17	127	8				96.6	96.6	
All banks.....	217	209	8	217	209	66	16	127	8				96.3	96.3	
<i>Unit banks</i>	214	206	8	214	206	64	15	127	8				96.3	96.3	
<i>Banks operating branches</i>	3			3	3	2	1						100.0	100.0	
Branches.....	20	20		20	20	19	1						100.0	100.0	
Arizona	38	38		38	38	26	2	10					100.0	100.0	
All banks.....	12	12		12	12	5	2	5					100.0	100.0	
<i>Unit banks</i>	8	8		8	8	3	2	3					100.0	100.0	
<i>Banks operating branches</i>	4			4	4	2		2					100.0	100.0	
Branches.....	26	26		26	26	21	5	5					100.0	100.0	
Arkansas	229	223	6	229	223	50	7	166	6				97.4	97.4	
All banks.....	214	208	6	214	208	49	7	152	6				97.2	97.2	
<i>Unit banks</i>	200	194	6	200	194	48	7	139	6				97.0	97.0	
<i>Banks operating branches</i>	14	14		14	14	1		13					100.0	100.0	
Branches.....	15	15		15	15	1		14					100.0	100.0	

California	1,057	1,049	8	1,057	1,049	782	141	126	8				99.2	99.2
All banks.....	207	200	7	207	200	100	15	85	7				96.6	96.6
Unit banks.....	173	167	6	173	167	91	8	68	6				96.5	96.5
Banks operating branches.....	34	33	1	34	33	9	7	17	1				97.1	97.1
Branches.....	850	849	1	850	849	682	126	41	1				99.9	99.9
Colorado	145	137	8	145	137	78	13	46	8				94.5	94.5
All banks.....	145	137	8	145	137	78	13	46	8				94.5	94.5
Unit banks.....	145	137	8	145	137	78	13	46	8				94.5	94.5
Banks operating branches.....														
Branches.....														
Connecticut	207	109	98	134	109	57	6	46	25	73		73	52.7	81.3
All banks.....	192	102	90	120	102	53	5	44	18	72		72	53.1	85.0
Unit banks.....	185	97	88	114	97	50	4	43	17	71		71	52.4	85.1
Banks operating branches.....	7	5	2	6	5	3	1	1	1	1		1	71.4	83.3
Branches.....	15	7	8	14	7	4	1	2	7	1		1	46.7	50.0
Delaware	60	55	5	57	55	15	6	34	2	3		3	91.7	96.5
All banks.....	46	42	4	44	42	15	4	23	2	2		2	91.3	95.5
Unit banks.....	39	36	3	38	36	15	2	19	2	1		1	92.3	94.7
Banks operating branches.....	7	6	1	6	6		2	4		1		1	85.7	100.0
Branches.....	14	13	1	13	13		2	11		1		1	92.8	100.0
District of Columbia	52	52		52	52	26	11	15					100.0	100.0
All banks.....	22	22		22	22	9	5	8					100.0	100.0
Unit banks.....	11	11		11	11	4	2	5					100.0	100.0
Banks operating branches.....	11	11		11	11	5	3	3					100.0	100.0
Branches.....	30	30		30	30	17	6	7					100.0	100.0
Florida	167	162	5	167	162	52	4	106	5				97.0	97.0
All banks.....	165	162	3	165	162	52	4	106	3				98.2	98.2
Unit banks.....	164	162	2	164	162	52	4	106	2				98.8	98.8
Banks operating branches.....	1		1	1					1					
Branches.....	2		2	2					2					
Georgia	373	291	82	373	291	68	23	200	82				78.0	78.0
All banks.....	347	267	80	347	267	52	18	197	80				76.9	76.9
Unit banks.....	336	258	78	336	258	49	15	194	78				76.8	76.8
Banks operating branches.....	11	9	2	11	9	3	3	3	2				81.8	81.8
Branches.....	26	24	2	26	24	16	5	3	2				92.3	92.3
Idaho	83	81	2	83	81	35	23	23	2				97.6	97.6
All banks.....	51	49	2	51	49	18	10	21	2				96.1	96.1
Unit banks.....	45	43	2	45	43	14	9	20	2				95.6	95.6
Banks operating branches.....	6	6		6	6	4	1	1					100.0	100.0
Branches.....	32	32		32	32	17	13	2					100.0	100.0

Table 104. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1939—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE IN EACH STATE AND POSSESSION

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Com-mercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									Not members F. R. System
						National	State								
Illinois	848	831	17	848	831	327	77	427	17				98.0	98.0	
All banks.....	848	831	17	848	831	327	77	427	17				98.0	98.0	
Unit banks.....	848	831	17	848	831	327	77	427	17				98.0	98.0	
Banks operating branches.....															
Branches.....															
Indiana	573	543	30	569	540	133	38	369	29	4	3	1	94.8	94.9	75.0
All banks.....	508	479	29	504	476	125	23	328	28	4	3	1	94.3	94.4	75.0
Unit banks.....	468	440	28	464	437	119	20	298	27	4	3	1	94.0	94.2	75.0
Banks operating branches.....	10	39	1	10	39	6	3	30	1				97.5	97.5	
Branches.....	65	64	1	65	64	8	15	41	1				98.5	98.5	
Iowa	817	733	84	817	733	108	35	590	84				89.7	89.7	
All banks.....	658	584	74	658	584	108	35	441	74				88.8	88.8	
Unit banks.....	541	474	67	541	474	108	35	331	67				87.6	87.6	
Banks operating branches.....	117	110	7	117	110			110	7				94.0	94.0	
Branches.....	159	149	10	159	149			149	10				93.7	93.7	
Kansas	675	453	222	675	453	182	21	250	222				67.1	67.1	
All banks.....	675	453	222	675	453	182	21	250	222				67.1	67.1	
Unit banks.....	675	453	222	675	453	182	21	250	222				67.1	67.1	
Banks operating branches.....															
Branches.....															
Kentucky	434	402	32	434	402	113	19	270	32				92.6	92.6	
All banks.....	406	374	32	406	374	95	17	262	32				92.1	92.1	
Unit banks.....	393	361	32	393	361	92	15	254	32				91.9	91.9	
Banks operating branches.....	13	13		13	13	3	2	8					100.0	100.0	
Branches.....	28	28		28	28	18	2	8					100.0	100.0	
Louisiana	198	197	1	198	197	55	8	134	1				99.5	99.5	
All banks.....	145	144	1	145	144	29	7	108	1				99.3	99.3	
Unit banks.....	117	116	1	117	116	23	6	87	1				99.1	99.1	
Banks operating branches.....	28	28		28	28	6	1	21					100.0	100.0	
Branches.....	53	53		53	53	26	1	26					100.0	100.0	

Maine	160	118	42	126	112	42	31	39	14	34	6	28	73.8	88.9	17.6
All banks	79	66	35	69	60	38	5	17	9	32	6	26	65.3	87.0	18.8
<i>Unit banks</i>	101	50	29	49	44	35	1	8	5	30	6	24	63.3	89.8	20.0
<i>Banks operating branches</i>	22	16	6	20	16	3	4	9	4	2		2	72.7	80.0	
Branches	59	52	7	57	52	4	26	22	5	2		2	88.1	91.2	
Maryland	282	254	28	254	252	72	53	127	2	28	2	26	90.1	99.2	7.1
All banks	188	176	12	176	174	63	10	101	2	12	2	10	93.6	98.9	16.7
<i>Unit banks</i>	161	151	10	151	149	60	4	85	2	10	2	8	93.8	98.7	20.0
<i>Banks operating branches</i>	27	25	2	25	25	3	6	16		2		2	92.6	100.0	
Branches	94	78	16	78	78	9	43	26		16		16	83.0	100.0	
Massachusetts	540	308	232	315	308	187	67	54	7	225		225	57.0	97.8	
All banks	390	192	198	198	192	125	29	38	6	192		192	49.2	97.0	
<i>Unit banks</i>	323	150	173	156	150	107	15	28	6	167		167	46.4	96.2	
<i>Banks operating branches</i>	67	42	25	42	42	18	14	10		25		25	62.7	100.0	
Branches	150	116	34	117	116	62	38	16	1	33		33	77.3	99.1	
Michigan	623	588	35	623	588	138	193	257	35				94.4	94.4	
All banks	459	429	30	459	429	82	131	216	30				93.5	93.5	
<i>Unit banks</i>	410	383	27	410	383	69	119	195	27				93.4	93.4	
<i>Banks operating branches</i>	49	46	3	49	46	13	12	21	3				93.9	93.9	
Branches	164	159	5	164	159	56	62	41	5				97.0	97.0	
Minnesota	685	654	31	684	653	197	18	438	31	1	1		95.5	95.5	100.0
All banks	679	648	31	678	647	191	18	438	31	1	1		95.4	95.4	100.0
<i>Unit banks</i>	677	646	31	676	645	189	18	438	31	1	1		95.4	95.4	100.0
<i>Banks operating branches</i>	2	2		2	2	2							100.0	100.0	
Branches	6	6		6	6	6							100.0	100.0	
Mississippi	247	236	11	247	236	25	2	209	11				95.5	95.5	
All banks	205	194	11	205	194	24	2	168	11				94.6	94.6	
<i>Unit banks</i>	181	170	11	181	170	23	2	145	11				93.9	93.9	
<i>Banks operating branches</i>	24	24		24	24	1		23					100.0	100.0	
Branches	42	42		42	42	1		41					100.0	100.0	
Missouri	626	587	39	626	587	86	56	445	39				93.8	93.8	
All banks	626	587	39	626	587	86	56	445	39				93.8	93.8	
<i>Unit banks</i>	626	587	39	626	587	86	56	445	39				93.8	93.8	
<i>Banks operating branches</i>															
Branches															
Montana	111	111		111	111	43	25	43					100.0	100.0	
All banks	111	111		111	111	43	25	43					100.0	100.0	
<i>Unit banks</i>	111	111		111	111	43	25	43					100.0	100.0	
<i>Banks operating branches</i>															
Branches															

Table 104. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1939—Continued

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

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Commercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									Not members F. R. System
						National	State								
Nebraska	425	366	59	425	366	137	13	216	59			86.1	86.1		
All banks.....	423	364	59	423	364	135	13	216	59			86.1	86.1		
Unit banks.....	421	362	59	421	362	133	13	216	59			86.0	86.0		
Banks operating branches.....	2	2		2	2	2						100.0	100.0		
Branches.....	2	2		2	2	2						100.0	100.0		
Nevada	22	22		22	22	17	1	4				100.0	100.0		
All banks.....	11	11		11	11	6	1	4				100.0	100.0		
Unit banks.....	9	9		9	9	4	1	4				100.0	100.0		
Banks operating branches.....	2	2		2	2	2						100.0	100.0		
Branches.....	11	11		11	11	11						100.0	100.0		
New Hampshire	110	57	53	66	57	53	1	3	9	44		44	51.8	86.4	
All banks.....	107	56	51	64	56	52	1	3	8	43		43	52.3	87.5	
Unit banks.....	104	55	49	62	55	51	1	3	7	42		42	52.9	88.7	
Banks operating branches.....	3	1	2	2	1	1			1	1		1	33.3	50.0	
Branches.....	3	1	2	2	1	1			1	1		1	33.3	50.0	
New Jersey	505	486	19	477	471	259	108	104	6	28	15	13	96.2	98.7	53.6
All banks.....	386	369	17	362	356	226	51	79	6	24	13	11	95.6	98.3	54.2
Unit banks.....	393	317	16	312	306	208	30	68	6	21	11	10	95.2	98.1	52.4
Banks operating branches.....	53	52	1	50	50	18	21	11		3	2	1	98.1	100.0	68.7
Branches.....	119	117	2	115	115	33	57	25		4	2	2	98.3	100.0	50.0
New Mexico	47	46	1	47	46	22	5	19	1				97.9	97.9	
All banks.....	41	40	1	41	40	22	5	13	1				97.6	97.6	
Unit banks.....	37	36	1	37	36	22	5	9	1				97.3	97.3	
Banks operating branches.....	4	4		4	4			4					100.0	100.0	
Branches.....	6	6		6	6			6					100.0	100.0	
New York	1,575	1,384	191	1,391	1,374	621	526	227	17	184	10	174	87.9	98.8	5.4
All banks.....	885	738	147	751	734	437	126	171	17	134	4	130	83.4	97.7	3.0
Unit banks.....	757	618	109	662	647	409	84	154	15	95	1	94	85.6	97.7	1.1
Banks operating branches.....	128	90	38	89	87	28	42	17	2	39	3	36	70.3	97.8	7.7
Branches.....	690	646	44	640	640	184	400	56		50	6	44	93.6	100.0	12.0

North Carolina	353	344	9	353	344	49	17	278	9					97.5	97.5	
All banks.....	227	220	7	227	220	42	9	169	7					96.9	96.9	
Unit banks.....	184	178	6	184	178	39	7	132	6					96.7	96.7	
Banks operating branches.....	43	42	1	43	42	3	2	37	1					97.7	97.7	
Branches.....	126	124	2	126	124	7	8	109	2					98.4	98.4	
North Dakota	190	177	13	190	177	50		127	13					93.2	93.2	
All banks.....	170	157	13	170	157	50		107	13					92.4	92.4	
Unit banks.....	156	143	13	156	143	50		93	13					91.7	91.7	
Banks operating branches.....	14	14		14	14			14						100.0	100.0	
Branches.....	20	20		20	20			20						100.0	100.0	
Ohio	873	854	19	870	851	279	212	360	19	3	3			97.8	97.8	100.0
All banks.....	704	685	19	701	682	244	100	338	19	3	3			97.3	97.3	100.0
Unit banks.....	665	646	19	662	643	236	85	322	19	3	3			97.1	97.1	100.0
Banks operating branches.....	39	39		39	39	8	15	16						100.0	100.0	
Branches.....	169	169		169	169	35	112	22						100.0	100.0	
Oklahoma	393	381	12	393	381	211	9	161	12					96.9	96.9	
All banks.....	393	381	12	393	381	211	9	161	12					96.9	96.9	
Unit banks.....	393	381	12	393	381	211	9	161	12					96.9	96.9	
Banks operating branches.....																
Branches.....																
Oregon	141	139	2	140	138	92	7	39	2	1	1			98.6	98.6	100.0
All banks.....	74	72	2	73	71	27	7	37	2	1	1			97.3	97.3	100.0
Unit banks.....	70	68	2	69	67	25	7	35	2	1	1			97.1	97.1	100.0
Banks operating branches.....	4	4		4	4	2		2						100.0	100.0	
Branches.....	67	67		67	67	65		2						100.0	100.0	
Pennsylvania	1,211	1,171	40	1,191	1,160	732	122	306	31	20	11	9		96.7	97.4	55.0
All banks.....	1,095	1,066	29	1,088	1,062	693	82	287	26	7	4	3		97.4	97.6	57.1
Unit banks.....	1,046	1,022	24	1,043	1,020	675	69	276	23	3	2	2		97.7	97.8	66.6
Banks operating branches.....	49	44	5	45	42	18	13	11	3	4	2	1		89.8	93.3	50.0
Branches.....	116	105	11	103	98	39	40	19	5	13	7	6		90.5	95.1	53.8
Rhode Island	72	44	28	61	44	20	21	3	17	11		11		61.1	72.1	
All banks.....	32	16	16	23	16	12	2	2	7	9		9		50.0	69.6	
Unit banks.....	20	10	10	12	10	9		1	2	8		8		50.0	83.3	
Banks operating branches.....	12	6	6	11	6	3	2	1	5	1		1		50.0	54.5	
Branches.....	40	28	12	38	28	8	19	1	10	2		2		70.0	73.7	
South Carolina	173	134	39	173	134	35	6	93	39					77.5	77.5	
All banks.....	151	112	39	151	112	20	5	87	39					74.2	74.2	
Unit banks.....	145	106	39	145	106	19	4	83	39					73.1	73.1	
Banks operating branches.....	6	6		6	6	1	1	4						100.0	100.0	
Branches.....	22	22		22	22	15	1	6						100.0	100.0	

Table 104. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1939—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK AND BY TYPE OF OFFICE IN EACH STATE AND POSSESSION

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Com-mercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									Not members F. R. System
						National	State								
South Dakota	197	196	1	197	196	61	23	112	1			99.5	99.5		
All banks.....	165	164	1	165	164	41	23	100	1			99.4	99.4		
Unit banks.....	151	150	1	151	150	37	23	90	1			99.3	99.3		
Banks operating branches.....	14	14		14	14	4		10				100.0	100.0		
Branches.....	32	32		32	32	20		12				100.0	100.0		
Tennessee	349	340	9	349	340	88	16	236	9			97.4	97.4		
All banks.....	300	291	9	300	291	71	6	214	9			97.0	97.0		
Unit banks.....	281	272	9	281	272	67	5	200	9			96.8	96.8		
Banks operating branches.....	19	19		19	19	4	1	14				100.0	100.0		
Branches.....	49	49		49	49	17	10	22				100.0	100.0		
Texas	858	779	79	858	779	445	56	278	79			90.8	90.8		
All banks.....	858	779	79	858	779	445	56	278	79			90.8	90.8		
Unit banks.....	858	779	79	858	779	445	56	278	79			90.8	90.8		
Banks operating branches.....															
Branches.....															
Utah	71	71		71	71	21	20	30				100.0	100.0		
All banks.....	59	59		59	59	13	20	26				100.0	100.0		
Unit banks.....	54	54		54	54	11	20	23				100.0	100.0		
Banks operating branches.....	5	5		5	5	2		3				100.0	100.0		
Branches.....	12	12		12	12	8		4				100.0	100.0		
Vermont	104	104		87	87	44		43		17	17	100.0	100.0	100.0	
All banks.....	83	83		75	75	42		33		8	8	100.0	100.0	100.0	
Unit banks.....	74	74		67	67	40		27		7	7	100.0	100.0	100.0	
Banks operating branches.....	9	9		8	8	2		6		1	1	100.0	100.0	100.0	
Branches.....	21	21		12	12	2		10		9	9	100.0	100.0	100.0	
Virginia	386	385	1	386	385	144	39	202	1			99.7	99.7		
All banks.....	314	313	1	314	313	130	32	151	1			99.7	99.7		
Unit banks.....	274	273	1	274	273	124	29	120	1			99.6	99.6		
Banks operating branches.....	40	40		40	40	6	3	31				100.0	100.0		
Branches.....	72	72		72	72	14	7	51				100.0	100.0		

Washington	225	221	4	222	218	126	16	76	4	3	3	98.2	98.2	100.0
All banks.....	141	137	4	138	134	45	15	74	4	3	3	97.2	97.1	100.0
<i>Unit banks</i>	132	128	4	129	125	39	14	72	4	3	3	97.0	96.9	100.0
<i>Banks operating branches</i>	9	9	.....	9	9	6	1	2	.....	.....	.....	100.0	100.0	.....
Branches.....	84	84	.....	84	84	81	1	2	.....	.....	.....	100.0	100.0	.....
West Virginia	181	174	7	181	174	77	19	78	7	.....	.....	96.1	96.1	.....
All banks.....	180	173	7	180	173	77	19	77	7	.....	.....	96.1	96.1	.....
<i>Unit banks</i>	179	172	7	179	172	77	19	76	7	.....	.....	96.1	96.1	.....
<i>Banks operating branches</i>	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
Branches.....	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
Wisconsin	701	688	13	697	685	119	35	531	12	4	3	98.1	98.3	75.0
All banks.....	575	563	12	571	560	105	29	426	11	4	3	97.9	98.1	75.0
<i>Unit banks</i>	494	483	11	490	480	102	25	353	10	4	3	97.8	98.0	75.0
<i>Banks operating branches</i>	81	80	1	81	80	3	4	73	1	.....	.....	98.8	98.8	.....
Branches.....	126	125	1	126	125	14	6	105	1	.....	.....	99.2	99.2	.....
Wyoming	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
All banks.....	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
<i>Unit banks</i>	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
<i>Banks operating branches</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Possession														
Alaska	16	2	14	16	2	.....	.....	2	14	.....	.....	12.5	12.5	.....
All banks.....	15	2	13	15	2	.....	.....	2	13	.....	.....	13.3	13.3	.....
<i>Unit banks</i>	14	2	12	14	2	.....	.....	2	12	.....	.....	14.2	14.2	.....
<i>Banks operating branches</i>	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Branches.....	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Hawaii	41	2	39	41	2	.....	.....	2	39	.....	.....	4.9	4.9	.....
All banks.....	7	1	6	7	1	.....	.....	1	6	.....	.....	14.3	14.3	.....
<i>Unit banks</i>	4	.....	4	4	.....	.....	.....	.....	4	.....	.....	.....	.....	.....
<i>Banks operating branches</i>	3	1	2	3	1	.....	.....	1	2	.....	.....	33.3	33.3	.....
Branches.....	34	1	33	34	1	.....	.....	1	33	.....	.....	2.9	2.9	.....
Puerto Rico	30	.....	30	30	.....	.....	.....	.....	30	.....	.....	.....	.....	.....
All banks.....	12	.....	12	12	.....	.....	.....	.....	12	.....	.....	.....	.....	.....
<i>Unit banks</i>	6	.....	6	6	.....	.....	.....	.....	6	.....	.....	.....	.....	.....
<i>Banks operating branches</i>	6	.....	6	6	.....	.....	.....	.....	6	.....	.....	.....	.....	.....
Branches.....	18	.....	18	18	.....	.....	.....	.....	18	.....	.....	.....	.....	.....
Virgin Islands	4	3	1	4	3	.....	.....	3	1	.....	.....	75.0	75.0	.....
All banks.....	2	1	1	2	1	.....	.....	1	1	.....	.....	50.0	50.0	.....
<i>Unit banks</i>	1	1	1	1	1	.....	.....	1	1	.....	.....	.....	.....	.....
<i>Banks operating branches</i>	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
Branches.....	2	2	.....	2	2	.....	.....	2	.....	.....	.....	100.0	100.0	.....

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

Table 105. NUMBER OF OPERATING BANKING OFFICES, JUNE 30, 1939

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

	All banking offices			Commercial banking offices							Mutual savings banking offices		
	Total	Insured	Non-insured	Total	Insured				Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System		Not members F. R. System					
						National	State						
All banking offices	18,812	17,075	1,737	18,128	17,009	6,725	2,120	8,164	1,119	684	66	618	
With deposits of—													
\$100,000 or less	1,019	706	313	1,019	706	35	11	660	313				
\$100,000 to \$250,000	3,157	2,841	316	3,153	2,840	423	92	2,325	313	4	1	3	
\$250,000 to \$500,000	3,564	3,418	146	3,557	3,415	1,101	232	2,082	142	7	3	4	
\$500,000 to \$1,000,000	3,519	3,414	105	3,495	3,408	1,603	371	1,434	87	24	6	18	
\$1,000,000 to \$2,000,000	2,812	2,733	79	2,756	2,722	1,527	387	808	34	56	11	45	
\$2,000,000 to \$5,000,000	2,190	2,040	150	2,053	2,024	1,171	453	400	29	137	16	121	
\$5,000,000 to \$10,000,000	772	666	106	664	656	396	169	91	8	108	10	98	
\$10,000,000 to \$50,000,000	566	433	133	430	422	265	111	46	8	136	11	125	
More than \$50,000,000	129	113	16	106	105	71	31	3	1	23	8	15	
None or not available ¹	1,084	711	373	895	711	133	263	315	184	189		189	
Unit banks	14,110	12,709	1,401	13,638	12,666	5,006	965	6,695	972	472	43	429	
With deposits of—													
\$100,000 or less	820	507	313	820	507	29	6	472	313				
\$100,000 to \$250,000	2,803	2,487	316	2,799	2,486	395	68	2,023	313	4	1	3	
\$250,000 to \$500,000	3,133	2,987	146	3,127	2,985	933	183	1,869	142	6	2	4	
\$500,000 to \$1,000,000	2,880	2,775	105	2,857	2,770	1,278	238	1,254	87	23	5	18	
\$1,000,000 to \$2,000,000	2,034	1,955	79	1,983	1,949	1,106	172	671	34	51	6	45	
\$2,000,000 to \$5,000,000	1,473	1,323	150	1,339	1,310	820	175	315	29	134	13	121	
\$5,000,000 to \$10,000,000	503	397	106	397	389	258	70	61	8	106	8	98	
\$10,000,000 to \$50,000,000	366	233	133	237	229	160	42	27	8	129	4	125	
More than \$50,000,000	56	40	16	37	36	27	8	1	1	19	4	15	
None or not available	42	5	37	42	5		3	2	37				

All offices of banks operating branches	4,702	4,366	336	4,490	4,343	1,719	1,155	1,469	147	212	23	189
With deposits of—												
\$100,000 or less	199	199		199	199	6	5	188				
\$100,000 to \$250,000	354	354		354	354	28	24	302				
\$250,000 to \$500,000	431	431		430	430	168	49	213		1	1	
\$500,000 to \$1,000,000	639	639		638	638	325	133	180		1	1	
\$1,000,000 to \$2,000,000	778	778		773	773	421	215	137		5	5	
\$2,000,000 to \$5,000,000	717	717		714	714	351	278	85		3	3	
\$5,000,000 to \$10,000,000	269	269		267	267	138	99	90		2	2	
\$10,000,000 to \$50,000,000	200	200		193	193	105	69	19		7	7	
More than \$50,000,000	73	73		69	69	44	23	2		4	4	
None or not available ¹	1,042	706	336	853	706	133	250	213	147	189		189
Head offices of banks operating branches	1,027	911	116	947	905	197	162	546	42	80	6	74
With deposits of—												
\$100,000 or less	9	9		9	9		1	8				
\$100,000 to \$250,000	57	57		57	57			57				
\$250,000 to \$500,000	99	99		99	99	1		98				
\$500,000 to \$1,000,000	103	103		103	103	3		100				
\$1,000,000 to \$2,000,000	86	86		86	86	10	6	70				
\$2,000,000 to \$5,000,000	96	96		96	96	32	21	43				
\$5,000,000 to \$10,000,000	85	85		83	83	40	24	19		2	2	
\$10,000,000 to \$50,000,000	91	91		88	88	42	31	15		3	3	
More than \$50,000,000	56	56		55	55	33	20	2		1	1	
None or not available ¹	345	229	116	271	229	36	59	134	42	74		74
Branches	3,675	3,455	220	3,543	3,438	1,522	993	923	105	132	17	115
With deposits of—												
\$100,000 or less	190	190		190	190	6	4	180				
\$100,000 to \$250,000	297	297		297	297	28	24	245				
\$250,000 to \$500,000	332	332		331	331	167	49	115		1	1	
\$500,000 to \$1,000,000	536	536		535	535	322	133	80		1	1	
\$1,000,000 to \$2,000,000	692	692		687	687	411	209	67		5	5	
\$2,000,000 to \$5,000,000	621	621		618	618	319	257	42		3	3	
\$5,000,000 to \$10,000,000	184	184		184	184	98	75	11				
\$10,000,000 to \$50,000,000	109	109		105	105	63	38	4		4	4	
More than \$50,000,000	17	17		14	14	11	3			3	3	
None or not available ¹	697	477	220	582	477	97	201	179	105	115		115

¹ Deposits of head offices and of branches of noninsured banks operating branches, and of 228 insured banks operating branches, are not available separately.

NOTE: For deposits of these banks, see Table 111.

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

Table 106. NUMBER OF OPERATING BANKS, JUNE 30, 1939

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

	All banks			Commercial banks						Mutual savings banks			Insured banks as percentage of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banks	Com- mer- cial banks	Mutual savings banks	
					Total	Members F. R. System									Not members F. R. System
						National	State								
All banks	15,137	13,620	1,517	14,585	13,571	5,203	1,127	7,241	1,014	552	49	503	90.0	93.0	8.9
With deposits of—															
\$100,000 or less	821	508	313	821	508	29	6	473	313				61.9	61.9	
\$100,000 to \$250,000	2,842	2,524	318	2,838	2,523	395	68	2,060	315	4	1	3	88.8	88.9	25.0
\$250,000 to \$500,000	3,259	3,107	152	3,253	3,105	933	184	1,988	148	6	2	4	95.3	95.5	33.3
\$500,000 to \$1,000,000	3,036	2,925	111	3,012	2,920	1,281	239	1,400	92	24	5	19	96.3	96.9	20.8
\$1,000,000 to \$2,000,000	2,171	2,083	88	2,119	2,077	1,115	176	786	42	52	6	46	95.9	98.0	11.5
\$2,000,000 to \$5,000,000	1,605	1,440	165	1,461	1,427	851	192	384	34	144	13	131	89.7	97.7	9.0
\$5,000,000 to \$10,000,000	627	509	118	513	501	309	109	83	12	114	8	106	81.2	97.7	7.0
\$10,000,000 to \$50,000,000	561	388	173	395	380	220	101	59	15	166	8	158	69.2	96.2	4.8
More than \$50,000,000	170	130	40	128	124	70	48	6	4	42	6	36	76.5	96.9	14.3
None or not available	45	6	39	45	6		4	2	39				13.3	13.3	
Unit banks	14,110	12,709	1,401	13,638	12,666	5,006	965	6,695	972	472	43	429	90.1	92.9	9.1
With deposits of—															
\$100,000 or less	820	507	313	820	507	29	6	472	313				61.8	61.8	
\$100,000 to \$250,000	2,803	2,487	316	2,799	2,486	395	68	2,023	313	4	1	3	88.7	88.8	25.0
\$250,000 to \$500,000	3,133	2,987	146	3,127	2,985	933	183	1,869	142	6	2	4	95.3	95.5	33.3
\$500,000 to \$1,000,000	2,880	2,775	105	2,857	2,770	1,278	238	1,254	87	23	5	18	96.4	97.0	21.7
\$1,000,000 to \$2,000,000	2,034	1,955	79	1,983	1,949	1,106	172	671	34	51	6	45	96.1	98.3	11.8
\$2,000,000 to \$5,000,000	1,473	1,323	150	1,339	1,310	820	175	315	29	134	13	121	89.8	97.8	9.7
\$5,000,000 to \$10,000,000	503	397	106	397	389	258	70	61	8	106	8	98	78.9	98.0	7.5
\$10,000,000 to \$50,000,000	366	233	133	237	229	160	42	27	8	129	4	125	63.7	96.6	3.1
More than \$50,000,000	56	40	16	37	36	27	8	1	1	19	4	15	71.4	97.3	21.1
None or not available	42	5	37	42	5		3	2	37				11.9	11.9	

Banks operating branches	1,027	911	116	947	905	197	162	546	42	80	6	74	88.7	95.6	7.5
With deposits of—															
\$100,000 or less	1	1		1	1			1					100.0	100.0	
\$100,000 to \$250,000	39	37	2	39	37			37	2				94.9	94.9	
\$250,000 to \$500,000	126	120	6	126	120		1	119	6				95.2	95.2	
\$500,000 to \$1,000,000	156	150	6	155	150	3	1	146	5	1		1	96.2	96.8	
\$1,000,000 to \$2,000,000	137	128	9	136	128	9	4	115	8	1		1	93.4	94.1	
\$2,000,000 to \$5,000,000	132	117	15	122	117	31	17	69	5	10		10	88.6	95.9	
\$5,000,000 to \$10,000,000	124	112	12	116	112	51	39	22	4	8		8	90.3	96.6	
\$10,000,000 to \$50,000,000	195	155	40	158	151	60	59	32	7	37		33	79.5	95.6	10.8
More than \$50,000,000	114	90	24	91	88	43	40	5	3	23		2	78.9	96.7	8.7
None or not available	3	1	2	3	1		1		2				33.3	33.3	

NOTE: For deposits of these banks, see Table 112.

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

Table 107. NUMBER OF OPERATING BANKS, JUNE 30, 1939

GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK IN EACH STATE AND IN THE POSSESSIONS

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System	Not members F. R. System					
					National	State						
United States and possessions—total	15,137	13,620	1,517	14,585	13,571	5,203	1,127	7,241	1,014	552	49	503
United States	15,103	13,616	1,487	14,551	13,567	5,203	1,127	7,237	984	552	49	503
Possessions	34	4	30	34	4			4	30			
State												
Alabama.....	216	208	8	216	208	67	16	125	8			
Arizona.....	12	12		12	12	5	2	5				
Arkansas.....	214	208	6	214	208	49	7	152	6			
California.....	209	202	7	209	202	101	15	86	7			
Colorado.....	144	137	7	144	137	78	12	47	7			
Connecticut.....	193	102	91	120	102	53	5	44	18	73		73
Delaware.....	46	42	4	44	42	15	4	23	2	2		2
District of Columbia.....	22	22		22	22	9	4	9				
Florida.....	164	161	3	164	161	52	4	105	3			
Georgia.....	347	266	81	347	266	52	18	196	81			
Idaho.....	50	48	2	50	48	18	10	20	2			
Illinois.....	852	835	17	852	835	324	77	434	17			
Indiana.....	509	479	30	505	476	126	20	330	29	4	3	1
Iowa.....	659	583	76	659	583	109	35	439	76			
Kansas.....	680	456	224	680	456	182	20	254	224			
Kentucky.....	408	373	35	408	373	96	13	264	35			
Louisiana.....	146	145	1	146	145	30	7	108	1			
Maine.....	102	67	35	70	61	39	5	17	9	32	6	26
Maryland.....	189	177	12	177	175	63	11	101	2	12	2	10
Massachusetts.....	392	193	199	200	193	126	29	38	7	192		192

Michigan	463	431	32	463	431	82	129	220	32				
Minnesota	681	649	32	680	648	192	13	443	32	1		1	
Mississippi	205	194	11	205	194	24	1	169	11				
Missouri	629	590	39	629	590	87	56	447	39				
Montana	113	113		113	113	43	24	46					
Nebraska	426	367	59	426	367	136	13	218	59				
Nevada	11	11		11	11	6	1	4					
New Hampshire	107	56	51	64	56	52	1	3	8	43			43
New Jersey	389	372	17	365	359	226	51	82	6	24		13	11
New Mexico	41	40	1	41	40	22	5	13	1				
New York	888	740	148	754	736	437	125	174	18	134		4	130
North Carolina	227	220	7	227	220	42	9	169	7				
North Dakota	172	159	13	172	159	50		109	13				
Ohio	705	686	19	702	683	244	82	357	19	3		3	
Oklahoma	396	382	14	396	382	214	8	160	14				
Oregon	74	72	2	73	71	27	7	37	2	1		1	
Pennsylvania	1,096	1,065	31	1,089	1,063	694	80	289	26	7		2	5
Rhode Island	32	16	16	23	16	12	2	2	7	9			9
South Carolina	150	109	41	150	109	20	4	85	41				
South Dakota	166	165	1	166	165	42	21	102	1				
Tennessee	299	290	9	299	290	71	6	213	9				
Texas	863	781	82	863	781	446	56	279	82				
Utah	59	59		59	59	13	20	26					
Vermont	83	83		75	75	42		33		8		8	
Virginia	314	313	1	314	313	130	28	155	1				
Washington	144	140	4	141	137	46	15	76	4	3		3	
West Virginia	180	173	7	180	173	78	18	77	7				
Wisconsin	578	566	12	574	563	105	29	429	11	4		3	1
Wyoming	58	58		58	58	26	9	23					

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

Table 108. NUMBER OF OPERATING COMMERCIAL BANKS, JUNE 30, 1939
 GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—									None or not available
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000	
United States and possessions—total	14,585	821	2,838	3,253	3,012	2,119	1,461	513	395	128	45
Insured banks.....	13,571	508	2,523	3,105	2,920	2,077	1,427	501	380	124	6
Noninsured banks.....	1,014	313	315	148	92	42	34	12	15	4	39
United States	14,551	819	2,836	3,249	3,009	2,112	1,452	509	393	127	45
Insured banks.....	13,567	508	2,523	3,105	2,920	2,075	1,425	501	380	124	6
Noninsured banks.....	984	311	313	144	89	37	27	8	13	3	39
Possessions	34	2	2	4	3	7	9	4	2	1	
Insured banks.....	4					2	2				
Noninsured banks.....	30	2	2	4	3	5	7	4	2	1	
State											
Alabama	216	18	59	60	39	19	14	2	4	1	
Insured banks.....	208	16	55	59	38	19	14	2	4	1	
Noninsured banks.....	8	2	4	1	1						
Arizona	12			1	2	1	5	1	2		
Insured banks.....	12			1	2	1	5	1	2		
Noninsured banks.....											
Arkansas	214	29	69	46	38	19	5	3	5		
Insured banks.....	208	26	67	45	38	19	5	3	5		
Noninsured banks.....	6	3	2	1							
California	209	2	8	33	60	36	34	11	12	12	1
Insured banks.....	202	1	7	33	60	35	32	10	11	12	1
Noninsured banks.....	7	1	1			1	2	1	1		
Colorado	144	7	29	38	27	22	10	5	5	1	
Insured banks.....	137	6	26	36	26	22	10	5	5	1	
Noninsured banks.....	7	1	3	2	1						
Connecticut	120	1	7	11	15	29	32	12	12	1	
Insured banks.....	102		6	13	18	27	28	11	10	1	
Noninsured banks.....	18	1	1	5	2	2	4	1	2		
Delaware	44	1	5	9	13	6	5	1	3	1	
Insured banks.....	42	1	3	9	13	6	5	1	3	1	
Noninsured banks.....	2		2								
District of Columbia	22				1	2	4	7	7	1	
Insured banks.....	22				1	2	4	7	7	1	
Noninsured banks.....											

Florida	164	5	26	32	40	31	15	7	7	1	
Insured banks.....	161	4	26	32	39	30	15	7	7	1	
Noninsured banks.....	3	1			1	1					
Georgia	347	79	98	64	44	26	15	3	2	2	14
Insured banks.....	266	32	80	64	42	26	15	3	2	2	
Noninsured banks.....	81	47	18		2						14
Idaho	50	2	11	11	13	5	5	1	2		
Insured banks.....	48	2	11	11	12	5	4	1	2		
Noninsured banks.....	2				1		1				
Illinois	852	21	150	199	203	108	91	47	26	6	1
Insured banks.....	835	16	148	197	199	106	90	46	26	6	1
Noninsured banks.....	17	5	2	2	4	2	1	1			
Indiana	505	9	104	134	104	82	47	9	15	1	
Insured banks.....	476	6	91	126	102	81	45	9	15	1	
Noninsured banks.....	29	3	13	8	2	1	2				
Iowa	659	19	121	218	166	98	25	11	6		4
Insured banks.....	583	3	95	196	155	93	24	11	6		
Noninsured banks.....	76	7	26	22	11	5	1				4
Kansas	680	105	250	153	92	49	23	4	4		
Insured banks.....	456	30	157	118	76	44	23	4	4		
Noninsured banks.....	224	75	93	35	16	5					
Kentucky	468	29	113	95	85	53	20	6	6	1	
Insured banks.....	373	15	101	93	79	52	20	6	6	1	
Noninsured banks.....	35	14	12	2	6	1					
Louisiana	146	5	18	25	44	28	13	4	6	3	
Insured banks.....	145	5	18	24	44	28	13	4	6	3	
Noninsured banks.....	1			1							
Maine	70		1	5	14	18	20	10	2		
Insured banks.....	61			3	12	17	18	9	2		
Noninsured banks.....	9		1	2	2	1	2	1			
Maryland	177	1	22	43	39	35	18	9	9	1	
Insured banks.....	175	1	22	43	39	35	18	9	9	1	
Noninsured banks.....	2								2		
Massachusetts	200	1	2	12	32	41	58	28	19	5	2
Insured banks.....	193	1	2	11	31	40	57	28	17	5	1
Noninsured banks.....	7			1	1	1	1		2		1
Michigan	463	5	62	139	106	63	48	19	13	4	4
Insured banks.....	431	1	54	128	104	61	48	19	12	4	
Noninsured banks.....	32	4	8	11	2	2			1		4
Minnesota	680	29	186	213	153	62	23	7	4	3	
Insured banks.....	648	16	176	209	152	59	22	7	4	3	
Noninsured banks.....	32	13	10	4	1	3	1				
Mississippi	205	15	38	53	50	29	13	6	1		
Insured banks.....	194	13	36	50	46	29	13	6	1		
Noninsured banks.....	11	2	2	3	4						

Table 108. NUMBER OF OPERATING COMMERCIAL BANKS, JUNE 30, 1939—Continued
 GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—									None or not available
		\$100,000 or less	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 10,000,000	\$10,000,000 to 50,000,000	More than \$50,000,000	
Missouri	629	81	196	135	94	53	37	17	10	6	
Insured banks.....	590	63	179	132	93	53	37	17	10	6	
Noninsured banks.....	39	18	17	3	1						
Montana	113	2	27	31	28	9	11	3	2		
Insured banks.....	113	2	27	31	28	9	11	3	2		
Noninsured banks.....											
Nebraska	426	67	168	105	49	19	10	1	7		
Insured banks.....	367	34	147	102	48	18	10	1	7		
Noninsured banks.....	59	33	21	3	1	1					
Nevada	11			4	3	2	1		1		
Insured banks.....	11			4	3	2	1		1		
Noninsured banks.....											
New Hampshire	64	1	7	12	19	12	9	4			
Insured banks.....	56		5	11	16	12	8	4			
Noninsured banks.....	8	1	2	1	3		1				
New Jersey	365	2	3	19	68	113	92	33	32	3	
Insured banks.....	359		2	18	66	113	92	33	32	3	
Noninsured banks.....	6	2	1	1	2						
New Mexico	41		4	12	9	11	2	2	1		
Insured banks.....	40		4	11	9	11	2	2	1		
Noninsured banks.....	1			1							
New York	754	3	28	100	171	166	154	62	38	32	
Insured banks.....	736		25	99	170	165	149	62	37	29	
Noninsured banks.....	18	3	3	1	1	1	5		1	3	
North Carolina	227	14	47	53	41	39	21	5	5	2	
Insured banks.....	220	11	45	53	40	39	21	4	5	2	
Noninsured banks.....	7	3	2		1			1			
North Dakota	172	37	7	38	10	9	6	1	1		
Insured banks.....	159	29	68	36	10	9	6	1	1		
Noninsured banks.....	13	8	2	2							
Ohio	702	4	76	166	181	134	87	28	17	9	
Insured banks.....	683	2	67	159	180	134	87	28	17	9	
Noninsured banks.....	19	2	9	7	1						
Oklahoma	396	29	123	123	56	34	20	6	2	3	
Insured banks.....	382	27	112	122	56	34	20	6	2	3	
Noninsured banks.....	14	2	11	1							

Oregon	73	1	20	17	15	12	4	1	1	2	
Insured banks.....	71		20	17	15	12	3	1	1	2	
Noninsured banks.....	2	1					1				
Pennsylvania	1,089	4	53	148	264	260	238	62	38	14	8
Insured banks.....	1,063	1	50	146	257	256	238	61	37	14	3
Noninsured banks.....	26	3	3	2	7	4		1	1		5
Rhode Island	23	1			3	5	5	3	4	2	
Insured banks.....	16	1			3	1	4	3	2	2	
Noninsured banks.....	7					4	1		2		
South Carolina	150	43	36	25	22	12	8	2	2		
Insured banks.....	109	17	27	24	18	12	7	2	2		
Noninsured banks.....	41	26	9	1	4		1				
South Dakota	166	21	75	41	13	8	5	2	1		
Insured banks.....	165	21	75	41	12	8	5	2	1		
Noninsured banks.....	1				1						
Tennessee	299	29	97	67	53	28	12	3	8	2	
Insured banks.....	290	27	92	67	52	27	12	3	8	2	
Noninsured banks.....	9	2	5		1						
Texas	863	79	211	212	164	87	49	21	26	3	11
Insured banks.....	781	56	186	197	159	86	48	20	26	3	
Noninsured banks.....	82	23	25	15	5	1	1	1			11
Utah	59		7	17	18	8	2	1	6		
Insured banks.....	59		7	17	18	8	2	1	6		
Noninsured banks.....											
Vermont	75		3	15	18	19	18	2			
Insured banks.....	75		3	15	18	19	18	2			
Noninsured banks.....											
Virginia	314	4	43	71	87	61	31	10	5	2	
Insured banks.....	313	4	42	71	87	61	31	10	5	2	
Noninsured banks.....	1		1								
Washington	141	6	30	42	27	14	8	8	4	2	
Insured banks.....	137	5	29	42	27	14	7	7	4	2	
Noninsured banks.....	4	1	1				1	1			
West Virginia	180	4	18	42	51	33	23	5	4		
Insured banks.....	173	1	17	40	51	33	22	5	4		
Noninsured banks.....	7	3	1	2			1				
Wisconsin	574	10	109	144	147	94	52	11	6	1	
Insured banks.....	563	9	107	140	143	94	52	11	6	1	
Noninsured banks.....	11	1	2	4	4						
Wyoming	58	3	6	16	18	8	4	3			
Insured banks.....	58	3	6	16	18	8	4	3			
Noninsured banks.....											

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

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

Table 109. NUMBER OF OPERATING MUTUAL SAVINGS BANKS, JUNE 30, 1939
GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
United States—total	552		4	6	24	52	144	114	166	42
Insured banks.....	49		1	2	5	6	13	8	8	6
Noninsured banks.....	503		3	4	19	46	131	106	158	36
State										
Connecticut	73				3	8	24	17	20	1
Insured banks.....										
Noninsured banks.....	73				3	8	24	17	20	1
Delaware	2							1	1	
Insured banks.....										
Noninsured banks.....	2							1	1	
Indiana	4					1	1	2		
Insured banks.....	3					1	1	1		
Noninsured banks.....	1							1		
Maine	32			1	5	9	11	4	2	
Insured banks.....	6				3		2	1		
Noninsured banks.....	26			1	2	9	9	3	2	
Maryland	12			1	2		2	1	4	2
Insured banks.....	2				2					
Noninsured banks.....	10			1			2	1	4	2
Massachusetts	192		2		7	13	55	50	59	6
Insured banks.....										
Noninsured banks.....	192		2		7	13	55	50	59	6
Minnesota	1									1
Insured banks.....	1									1
Noninsured banks.....										
New Hampshire	43				7	10	18	4	4	
Insured banks.....										
Noninsured banks.....	43				7	10	18	4	4	

New Jersey	24			1	2	3	7	10	1
Insured banks.....	13			1	1	2	4	5	
Noninsured banks.....	11				1	1	3	5	1
New York	134				5	22	25	57	25
Insured banks.....	4							1	3
Noninsured banks.....	130				5	22	25	56	22
Ohio	3				1		1		1
Insured banks.....	3				1		1		1
Noninsured banks.....									
Oregon	1					1			
Insured banks.....	1					1			
Noninsured banks.....									
Pennsylvania	7					2		2	3
Insured banks.....	2					2			
Noninsured banks.....	5							2	3
Rhode Island	9		1	1			1	5	1
Insured banks.....			1	1					
Noninsured banks.....	9						1	5	1
Vermont	8			1	2	2	1	2	
Insured banks.....	8			1	2	2	1	2	
Noninsured banks.....									
Washington	3					2			1
Insured banks.....	3					2			1
Noninsured banks.....									
Wisconsin	4		1	1	1	1			
Insured banks.....	3		1		1	1			
Noninsured banks.....	1			1					

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

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

Table 110. NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES, JUNE 30, 1939
BANKS OPERATING BRANCHES GROUPED ACCORDING TO CHARACTER OF BRANCH SYSTEM AND BRANCHES GROUPED ACCORDING TO
LOCATION OF BRANCH AND BY POPULATION OF CENTER IN WHICH LOCATED AND STATE

	Character of branch system					Location of branch				
	All branch systems	City wide	County wide	State wide	In more than one State ¹	All branches	In head office city	Elsewhere in head office county	Elsewhere in head office State	Outside head office State ¹
United States and possessions—total	947	281	423	239	4	3,543	1,630	762	1,144	7
United States	936	281	423	228	4	3,488	1,630	749	1,102	7
Possessions	11			11		55		13	42	
In centers with population of—										
Less than 250.....	23		21	7		124		85	39	
250 to 500.....	64		42	22		275	1	174	100	
500 to 1,000.....	93		57	36		299		165	134	
1,000 to 2,500.....	132	1	101	30		353	3	117	233	
2,500 to 5,000.....	99	3	74	22		239	5	68	166	
5,000 to 10,000.....	52	4	33	15		181	6	48	127	
10,000 to 25,000.....	72	14	31	27		164	18	39	107	
25,000 to 50,000.....	61	26	19	16		109	40	19	50	
50,000 or more.....	346	233	45	64	4	1,799	1,557	47	188	7
State										
Alabama.....	3		2	1		20	3	5	12	
Arizona.....	4		1	3		26	1	7	18	
Arkansas.....	14		10	4		15		10	5	
California.....	35	7	16	11	1	856	234	84	535	3
Colorado.....										
Connecticut.....	6	2	3	1		13	4	4	5	
Delaware.....	6	2	1	3		13	2	5	6	
District of Columbia.....	11	11				30	30			
Florida.....	1			1		2			2	
Georgia.....	11	2	2	7		26	11	2	13	
Idaho.....	6		1	5		32		2	30	
Illinois.....										
Indiana.....	38	11	27			61	24	37		
Iowa.....	114		80	34		155	1	114	40	
Kansas.....										

Kentucky	13	5	6	2	28	20	6	2
Louisiana	27	6	20	1	53	22	28	3
Maine	20	3	8	9	56	4	28	24
Maryland	25	8	12	5	77	36	21	20
Massachusetts	42	29	11	2	115	87	26	2
Michigan	48	19	22	7	162	128	26	8
Minnesota	2	2			6	6		
Mississippi	24		16	8	42		22	20
Missouri								
Montana								
Nebraska	2	2			2	2		
Nevada	2		1	1	11	1	2	8
New Hampshire	2			2	2			2
New Jersey	49	35	12	1	115	85	28	1
New Mexico	4		2	2	6		4	2
New York	88	64	10	12	642	602	23	14
North Carolina	43	4	14	25	124	9	31	84
North Dakota	14		6	8	19		11	8
Ohio	38	12	23	3	170	126	39	5
Oklahoma								
Oregon	4		2	2	66	11	3	52
Pennsylvania	46	33	11	2	101	86	12	3
Rhode Island	11	3	6	2	38	17	14	7
South Carolina	6	1	1	4	23	3	1	19
South Dakota	13		4	9	29		8	21
Tennessee	20	3	14	3	50	17	17	16
Texas								
Utah	5		2	3	12		1	9
Vermont	8		5	3	12	2		3
Virginia	40	8	19	13	71	21	32	18
Washington	9	2	1	6	80	17	3	60
West Virginia	1		1		1		1	
Wisconsin	81	7	51	23	126	18	83	25
Wyoming								

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

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

DEPOSITS OF BANKING OFFICES

Table 111. DEPOSITS OF OPERATING BANKING OFFICES, JUNE 30, 1939

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

	All banking offices			Commercial banking offices						Mutual savings banking offices		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					
(In thousands of dollars)												
All banking offices	64,415,310	53,572,763	10,842,547	53,984,886	52,326,754	29,415,683	16,457,571	6,453,500	1,658,132	10,430,424	1,246,009	9,184,415
With deposits of--												
\$100,000 or less	68,976	50,875	18,101	68,976	50,875	2,703	846	47,326	18,101	554	117	437
\$100,000 to \$250,000	547,507	497,239	50,268	546,953	497,122	79,295	17,367	400,460	49,831	554	117	437
\$250,000 to \$500,000	1,293,321	1,242,061	51,260	1,290,896	1,240,918	413,101	86,624	741,193	49,978	2,425	1,143	1,282
\$500,000 to \$1,000,000	2,523,863	2,449,497	74,366	2,505,304	2,444,758	1,168,613	273,675	1,002,470	60,546	18,559	4,739	13,820
\$1,000,000 to \$2,000,000	3,976,155	3,863,042	113,113	3,891,989	3,845,852	2,153,031	559,296	1,133,525	46,137	84,166	17,190	66,976
\$2,000,000 to \$5,000,000	6,679,734	6,190,513	489,221	6,229,208	6,142,290	3,571,973	1,391,027	1,179,290	86,918	450,526	48,223	402,303
\$5,000,000 to \$10,000,000	5,340,819	4,581,857	758,962	4,561,981	4,505,651	2,720,244	1,172,214	613,193	56,330	778,838	76,206	702,632
\$10,000,000 to \$50,000,000	11,185,866	8,389,276	2,796,590	8,369,697	8,171,642	5,144,197	2,225,988	801,457	198,055	2,816,169	217,634	2,598,535
More than \$50,000,000	19,827,065	18,395,201	1,431,864	17,658,058	17,514,444	10,963,645	6,324,073	226,726	143,614	2,169,007	880,757	1,288,250
Not available ¹	12,972,004	7,913,202	5,058,802	8,861,824	7,913,292	3,198,881	4,406,461	307,860	948,622	4,110,180	.....	4,110,180
Unit banks	30,149,072	24,365,327	5,783,745	24,557,590	23,848,080	15,552,415	3,619,308	4,676,357	709,510	5,591,482	517,247	5,074,235
With deposits of--												
\$100,000 or less	55,479	37,378	18,101	55,479	37,378	2,273	459	34,646	18,101	554	117	437
\$100,000 to \$250,000	486,667	436,399	50,268	486,113	436,282	74,003	12,493	349,786	49,831	554	117	437
\$250,000 to \$500,000	1,134,016	1,082,756	51,260	1,131,957	1,081,979	348,920	68,013	665,046	49,978	2,059	777	1,282
\$500,000 to \$1,000,000	2,055,765	1,981,399	74,366	2,037,708	1,977,162	929,857	172,058	875,247	60,546	18,057	4,237	13,820
\$1,000,000 to \$2,000,000	2,372,998	2,279,885	113,113	2,796,543	2,750,406	1,561,367	245,920	943,119	46,137	76,455	9,479	66,976
\$2,000,000 to \$5,000,000	4,465,641	3,976,420	489,221	4,022,669	3,935,751	2,484,204	532,713	918,834	86,918	442,972	40,669	402,303
\$5,000,000 to \$10,000,000	3,475,463	2,716,501	758,962	2,710,990	2,654,660	1,776,172	478,639	399,849	56,330	764,473	61,841	702,632
\$10,000,000 to \$50,000,000	7,152,652	4,356,062	2,796,590	4,478,927	4,280,872	3,046,979	796,561	437,332	198,055	2,673,725	75,190	2,598,535
More than \$50,000,000	8,450,391	7,018,527	1,431,864	6,837,204	6,693,590	5,328,640	1,312,452	52,498	143,614	1,613,187	324,937	1,288,250

All offices of banks operating branches	34,266,238	29,207,436	5,058,802	29,427,296	28,478,674	13,863,268	12,838,263	1,777,143	948,622	4,838,942	728,762	4,110,180
With deposits of—												
\$100,000 or less	13,497	13,497		13,497	13,497	430	387	12,680				
\$100,000 to \$250,000	60,840	60,840		60,840	60,840	5,292	4,874	50,674				
\$250,000 to \$500,000	159,305	159,305		158,939	158,939	64,181	18,611	76,147		366	366	
\$500,000 to \$1,000,000	468,098	468,098		467,596	467,596	238,756	101,617	127,223		502	502	
\$1,000,000 to \$2,000,000	1,103,157	1,103,157		1,095,445	1,095,446	591,664	313,376	190,406		7,711	7,711	
\$2,000,000 to \$5,000,000	2,214,093	2,214,093		2,206,539	2,206,539	1,087,769	858,314	260,456		7,554	7,554	
\$5,000,000 to \$10,000,000	1,865,356	1,865,356		1,850,991	1,850,991	944,072	693,575	213,344		14,365	14,365	
\$10,000,000 to \$50,000,000	4,033,214	4,033,214		3,890,770	3,890,770	2,097,218	1,429,427	364,125		142,444	142,444	
More than \$50,000,000	11,376,674	11,376,674		10,820,854	10,820,854	5,635,005	5,011,621	174,228		555,820	555,820	
Not available ¹	12,972,004	7,913,202	5,058,802	8,861,824	7,913,202	3,198,881	4,406,461	307,860	948,622	4,110,180		4,110,180
Head offices of banks operating branches	13,069,577	13,069,577		12,726,185	12,726,185	6,099,697	5,674,978	951,510		343,392	343,392	
With deposits of—												
\$100,000 or less	746	746		746	746		82	664				
\$100,000 to \$250,000	10,488	10,488		10,488	10,488			10,488				
\$250,000 to \$500,000	36,195	36,195		36,195	36,195		425	35,770				
\$500,000 to \$1,000,000	73,880	73,880		73,880	73,880	2,532		71,348				
\$1,000,000 to \$2,000,000	118,371	118,371		118,371	118,371	13,456	7,797	97,118				
\$2,000,000 to \$5,000,000	322,252	322,252		322,252	322,252	109,994	80,121	132,137				
\$5,000,000 to \$10,000,000	609,200	609,200		594,835	594,835	281,379	175,375	138,081		14,365	14,365	
\$10,000,000 to \$50,000,000	2,040,104	2,040,104		1,954,161	1,954,161	956,574	705,911	291,676		85,943	85,943	
More than \$50,000,000	9,858,341	9,858,341		9,615,257	9,615,257	4,735,337	4,705,692	174,228		243,084	243,084	
Branches	8,224,657	8,224,657		7,839,287	7,839,287	4,564,690	2,756,824	517,773		385,370	385,370	
With deposits of—												
\$100,000 or less	12,751	12,751		12,751	12,751	430	305	12,016				
\$100,000 to \$250,000	50,352	50,352		50,352	50,352	5,292	4,874	40,186				
\$250,000 to \$500,000	123,110	123,110		122,744	122,744	63,756	18,611	40,377		366	366	
\$500,000 to \$1,000,000	394,218	394,218		393,716	393,716	236,224	101,617	55,875		502	502	
\$1,000,000 to \$2,000,000	984,786	984,786		977,075	977,075	573,208	305,579	93,238		7,711	7,711	
\$2,000,000 to \$5,000,000	1,891,841	1,891,841		1,884,287	1,884,287	977,775	778,193	128,319		7,554	7,554	
\$5,000,000 to \$10,000,000	1,256,156	1,256,156		1,256,156	1,256,156	662,693	518,200	75,263				
\$10,000,000 to \$50,000,000	1,993,110	1,993,110		1,936,609	1,936,609	1,140,944	723,516	72,449		56,501	56,501	
More than \$50,000,000	1,518,333	1,518,333		1,205,597	1,205,597	899,668	305,929			312,736	312,736	

¹ Deposits of head offices and branches of noninsured banks operating branches and of 228 insured banks operating branches are not available separately. Excludes figures for 39 noninsured commercial banks for which data are not available.

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

Table 112. DEPOSITS OF OPERATING BANKS, JUNE 30, 1939

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

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured ¹	Total	Insured			Non-insured ¹	Total	Insured	Non-insured	
					Total	Members F. R. System						Not members F. R. System
						National	State					
(In thousands of dollars)												
All banks	64,415,310	53,572,763	10,842,547	53,984,886	52,326,754	29,415,683	16,457,571	6,453,500	1,658,132	10,430,424	1,246,009	9,184,415
With deposits of—												
\$100,000 or less	55,558	37,457	18,101	55,558	37,457	2,273	459	34,725	18,101			
\$100,000 to \$250,000	494,405	443,778	50,627	493,851	443,661	74,003	12,493	357,165	50,190	554	117	437
\$250,000 to \$500,000	1,182,072	1,128,320	53,752	1,180,013	1,127,543	348,920	68,398	710,225	52,470	2,059	777	1,282
\$500,000 to \$1,000,000	2,167,514	2,088,995	78,519	2,148,534	2,084,758	931,767	172,723	980,268	63,776	18,980	4,237	14,743
\$1,000,000 to \$2,000,000	3,067,025	2,940,305	126,720	2,988,724	2,930,826	1,574,399	252,193	1,104,234	57,898	78,301	9,479	68,822
\$2,000,000 to \$5,000,000	4,914,547	4,375,909	538,638	4,440,994	4,335,240	2,601,166	597,304	1,136,770	105,754	473,553	40,669	432,884
\$5,000,000 to \$10,000,000	4,403,806	3,555,818	847,988	3,579,398	3,493,977	2,158,603	779,587	555,787	85,421	824,408	61,841	762,567
\$10,000,000 to \$50,000,000	11,848,866	7,949,254	3,899,612	8,159,046	7,764,258	4,500,934	2,170,331	1,092,993	394,788	3,689,820	184,996	3,504,824
More than \$50,000,000	36,281,517	31,052,927	5,228,590	30,938,768	30,109,034	17,223,618	12,404,083	481,333	829,734	5,342,749	943,893	4,398,856
Unit banks	30,149,072	24,365,327	5,783,745	24,557,590	23,848,080	15,552,415	3,619,308	4,676,357	709,510	5,591,482	517,247	5,074,235
With deposits of—												
\$100,000 or less	55,479	37,378	18,101	55,479	37,378	2,273	459	34,646	18,101			
\$100,000 to \$250,000	486,667	436,399	50,268	486,113	436,282	74,003	12,493	349,786	49,831	554	117	437
\$250,000 to \$500,000	1,134,016	1,082,756	51,260	1,131,957	1,081,979	348,920	68,013	665,046	49,978	2,059	777	1,282
\$500,000 to \$1,000,000	2,055,765	1,981,399	74,366	2,037,708	1,977,162	929,857	172,058	875,247	60,546	18,057	4,237	13,820
\$1,000,000 to \$2,000,000	2,872,998	2,759,885	113,113	2,796,543	2,750,406	1,561,367	245,920	943,119	46,137	76,455	9,479	66,976
\$2,000,000 to \$5,000,000	4,465,641	3,976,420	489,221	4,022,669	3,935,751	2,484,204	532,713	918,834	86,918	442,972	40,669	402,303
\$5,000,000 to \$10,000,000	3,475,463	2,716,501	758,962	2,710,990	2,654,660	1,776,172	478,639	399,849	56,330	764,473	61,841	702,632
\$10,000,000 to \$50,000,000	7,152,652	4,356,062	2,796,590	4,478,927	4,280,872	3,046,979	796,561	1,561,367	198,055	2,673,725	75,190	2,598,535
More than \$50,000,000	8,450,391	7,018,527	1,431,864	6,837,204	6,693,590	5,328,640	1,312,452	52,498	143,614	1,613,187	324,937	1,288,250

Banks operating branches	34,266,238	29,207,436	5,058,802	29,427,296	28,478,674	13,863,268	12,838,263	1,777,143	948,622	4,838,942	728,762	4,110,180
With deposits of—												
\$100,000 or less	79	79	79	79	79	79	79	79	79	79	79	79
\$100,000 to \$250,000	7,738	7,379	359	7,738	7,379	7,379	7,379	7,379	359	359	359	359
\$250,000 to \$500,000	48,056	45,564	2,492	48,056	45,564	45,564	385	45,179	2,492	2,492	2,492	2,492
\$500,000 to \$1,000,000	111,749	107,596	4,153	110,826	107,596	1,910	665	105,021	3,230	923	923	923
\$1,000,000 to \$2,000,000	194,027	180,420	13,607	192,181	180,420	13,032	6,273	161,115	11,761	1,846	1,846	1,846
\$2,000,000 to \$5,000,000	448,906	399,489	49,417	418,325	399,489	116,962	64,591	217,936	18,836	30,581	30,581	30,581
\$5,000,000 to \$10,000,000	928,343	839,317	89,026	868,408	839,317	382,431	300,948	155,938	29,091	59,935	59,935	59,935
\$10,000,000 to \$50,000,000	4,696,214	3,593,192	1,103,022	3,680,119	3,483,386	1,453,955	1,373,770	655,661	196,733	1,016,095	109,806	906,289
More than \$50,000,000	27,831,126	24,034,400	3,796,726	24,101,564	23,415,444	11,894,978	11,091,631	428,835	686,120	3,729,562	618,956	3,110,606

¹ Excludes figures for 39 noninsured commercial banks for which data are not available.

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

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

Table 113. DEPOSITS OF OPERATING BANKS, JUNE 30, 1939
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK IN EACH STATE AND IN THE POSSESSIONS

(In thousands of dollars)

	All banks			Commercial banks							Mutual savings banks		
	Total	Insured	Non-insured ¹	Total	Insured			Non-insured ¹	Total	Insured	Non-insured		
					Total	Members F. R. System							
						National	State					Not members F. R. System	
United States and possessions—total	64,415,310	53,572,763	10,842,547	53,984,886	52,326,754	29,415,683	16,457,571	6,453,500	1,658,132	10,430,424	1,246,009	9,184,415	
United States	64,226,705	53,565,410	10,661,295	53,796,281	52,319,401	29,415,683	16,457,571	6,446,147	1,476,880	10,430,424	1,246,009	9,184,415	
Possessions	188,605	7,353	181,252	188,605	7,353			7,353	181,252				
State													
Alabama	298,371	296,211	2,160	298,371	296,211	213,566	39,245	43,400	2,160				
Arizona	86,509	86,509		86,509	86,509	69,404	9,479	17,626					
Arkansas	176,452	175,706	746	176,452	175,706	103,151	23,018	49,537	746				
California	4,132,551	4,098,357	34,194	4,132,551	4,098,357	2,906,103	752,862	439,392	34,194				
Colorado	325,166	323,309	1,857	325,166	323,309	267,852	30,097	25,360	1,857				
Connecticut	1,306,461	499,606	806,855	580,405	499,606	287,209	68,675	143,722	80,799	726,056		726,056	
Delaware	212,654	173,303	39,351	173,625	173,303	17,665	105,577	50,061	322	39,029		39,029	
District of Columbia	323,682	323,682		323,682	323,682	186,927	97,253	39,502					
Florida	393,291		2,190	393,291	391,101	302,328	11,955	76,818	2,190				
Georgia	453,539	447,964	5,575	453,539	447,964	304,341	62,858	80,765	5,575				
Idaho	91,722	88,474	3,248	91,722	88,474	45,610	33,236	9,628	3,248				
Illinois	4,440,838	4,423,653	17,185	4,440,838	4,423,653	3,232,356	830,113	361,184	17,185				
Indiana	911,497	892,714	18,783	891,903	879,489	496,831	92,830	289,778	12,414	19,594	13,225	6,369	
Iowa	640,938	608,656	32,282	640,938	608,656	236,730	96,422	275,504	32,282				
Kansas	400,081	351,669	48,412	400,081	351,669	235,541	21,051	95,077	48,412				
Kentucky	463,265	454,636	8,629	463,265	454,636	246,214	65,990	142,432	8,629				
Louisiana	504,653	504,305	348	504,653	504,305	350,310	57,367	96,628	348				
Maine	333,253	203,891	129,362	205,269	189,169	120,570	32,845	35,754	16,100	127,984	14,722	113,262	
Maryland	894,150	604,657	289,493	669,618	603,132	348,627	134,385	120,120	66,486	224,532	1,625	223,007	
Massachusetts	4,131,714	1,922,808	2,208,906	1,980,989	1,922,808	1,452,479	350,923	119,406	58,181	2,150,725		2,150,725	

Michigan	1,494,957	1,473,517	21,440	1,494,957	1,473,517	815,244	457,240	201,033	21,440				
Minnesota	969,593	959,457	10,136	903,484	893,348	699,960	10,830	182,558	10,136	66,109	66,109		
Mississippi	191,788	187,216	4,572	191,788	187,216	65,163	426	121,627	4,572				
Missouri	1,501,476	1,496,090	5,386	1,501,476	1,496,090	671,843	594,870	229,377	5,386				
Montana	135,577	135,577		135,577	135,577	76,489	39,903	19,185					
Nebraska	311,547	303,076	8,471	311,547	303,076	245,266	5,263	52,547	8,471				
Nevada	36,696	36,696		36,696	36,696	33,915	407	2,374					
New Hampshire	281,764	81,792	199,972	88,452	81,792	71,858	1,376	8,558	6,660	193,312		193,312	
New Jersey	2,046,252	1,844,102	202,150	1,703,753	1,701,452	800,958	550,777	349,717	2,301	342,499	142,650	199,849	
New Mexico	59,321	58,862	459	59,321	58,862	47,106	2,138	9,618	459				
New York	22,169,345	16,587,245	5,582,100	16,654,490	15,839,717	6,226,339	8,975,044	638,334	814,773	5,514,855	747,528	4,767,327	
North Carolina	431,245	423,648	7,597	431,245	423,648	98,345	167,255	158,048	7,597				
North Dakota	88,723	67,674	21,049	88,723	67,674	46,855		20,819	21,049				
Ohio	2,458,968	2,454,436	4,532	2,337,220	2,332,688	1,069,923	917,174	345,591	4,532	121,748	121,748		
Oklahoma	458,920	456,803	2,117	458,920	456,803	405,034	5,445	46,324	2,117				
Oregon	300,392	296,181	4,211	298,106	293,895	260,575	3,838	29,482	4,211	2,286	2,286		
Pennsylvania	5,347,335	4,704,088	643,247	4,758,430	4,697,220	2,851,323	1,224,751	621,146	56,210	593,905	6,868	587,037	
Rhode Island	480,053	238,329	241,724	301,880	238,329	93,841	138,072	6,416	63,551	173,173		173,173	
South Carolina	140,049	132,404	7,645	140,049	132,404	73,934	9,272	49,198	7,645				
South Dakota	89,201	88,688	513	89,201	88,688	55,346	10,125	23,217	513				
Tennessee	520,309	517,647	2,662	520,309	517,647	388,557	38,938	90,152	2,662				
Texas	1,475,143	1,452,399	22,744	1,475,143	1,452,399	1,290,551	40,387	121,461	22,744				
Utah	149,133	149,133		149,133	149,133	68,464	53,065	27,604					
Vermont	165,858	165,858		108,375	108,375	55,651		52,724					
Virginia	595,272	595,124	148	595,272	595,124	363,882	99,694	131,548	148	57,483	57,483		
Washington	540,579	530,296	10,283	472,920	462,637	409,172	23,539	29,926	10,283	67,659	67,659		
West Virginia	289,009	285,011	3,998	289,009	285,011	157,603	64,863	62,545	3,998				
Wisconsin	913,547	908,984	4,563	909,072	904,778	511,891	102,154	290,733	4,294	4,475	4,206	269	
Wyoming	63,866	63,866		63,866	63,866	46,731	4,544	12,591					

¹ Excludes figures for 39 noninsured commercial banks for which data are not available.

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

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

Table 114. DEPOSITS OF OPERATING COMMERCIAL BANKS, JUNE 30, 1939
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
(In thousands of dollars)										
United States and possessions—total	53,984,886	55,558	493,851	1,180,013	2,148,534	2,988,724	4,440,994	3,579,398	8,159,046	30,938,768
Insured banks.....	52,326,754	37,457	443,661	1,127,543	2,084,758	2,930,826	4,335,240	3,493,977	7,764,258	30,109,034
Noninsured banks ¹	1,658,132	18,101	50,190	52,470	63,776	57,898	105,754	85,421	394,788	829,734
United States	53,796,281	55,400	493,533	1,178,418	2,146,340	2,979,588	4,413,398	3,552,421	8,089,737	30,887,446
Insured banks.....	52,319,401	37,457	443,661	1,127,543	2,084,758	2,928,006	4,330,707	3,493,977	7,764,258	30,109,034
Noninsured banks.....	1,476,880	17,943	49,872	50,875	61,582	51,582	82,691	58,444	325,479	778,412
Possessions	188,605	158	318	1,595	2,194	9,136	27,596	26,977	69,309	51,322
Insured banks.....	7,353					2,820	4,533			
Noninsured banks.....	181,252	158	318	1,595	2,194	6,316	23,063	26,977	69,309	51,322
State										
Alabama	298,371	1,267	10,600	21,722	27,748	27,040	41,831	10,976	95,235	61,952
Insured banks.....	296,211	1,238	9,731	21,274	26,934	27,040	41,831	10,976	95,235	61,952
Noninsured banks.....	2,160	29	869	448	814					
Arizona	86,509			266	1,692	1,029	19,741	9,213	54,568	
Insured banks.....	86,509			266	1,692	1,029	19,741	9,213	54,568	
Noninsured banks.....										
Arkansas	176,452	1,804	11,594	16,657	25,256	25,122	13,479	20,634	61,906	
Insured banks.....	175,706	1,627	11,331	16,351	25,256	25,122	13,479	20,634	61,906	
Noninsured banks.....	746	177	263	306						
California	4,132,551	179	1,547	12,655	43,458	52,688	105,465	77,073	254,809	3,584,677
Insured banks.....	4,098,357	99	1,349	12,655	43,458	51,293	96,869	71,070	236,887	3,584,677
Noninsured banks.....	34,194	80	198			1,395	8,596	6,003	17,922	
Colorado	325,166	515	5,187	14,925	18,796	30,726	24,564	35,941	135,446	59,066
Insured banks.....	323,309	444	4,779	14,132	18,211	30,726	24,564	35,941	135,446	59,066
Noninsured banks.....	1,857	71	408	793	585					
Connecticut	580,405	6	1,278	3,786	11,269	44,960	101,068	96,657	250,184	71,197
Insured banks.....	499,606		1,125	2,078	9,748	41,302	92,354	88,310	193,492	71,197
Noninsured banks.....	80,799	6	153	1,708	1,521	3,658	8,714	8,347	56,692	
Delaware	173,625	81	845	3,235	9,031	10,379	14,694	9,876	51,619	73,865
Insured banks.....	173,303	81	523	3,235	9,031	10,379	14,694	9,876	51,619	73,865
Noninsured banks.....	322		322							
District of Columbia	323,682				770	3,108	13,921	53,760	157,143	94,980
Insured banks.....	323,682				770	3,108	13,921	53,760	157,143	94,980
Noninsured banks.....										

Florida	393,291	446	4,712	11,787	30,145	46,114	42,837	46,269	159,355	51,626
Insured banks.....	391,101	350	4,712	11,787	29,606	44,559	42,837	46,269	159,355	51,626
Noninsured banks.....	2,190	96			539	1,555				
Georgia	453,539	3,780	16,445	22,412	29,308	36,031	47,133	22,980	69,434	206,016
Insured banks.....	447,964	2,255	13,751	22,412	27,952	36,031	47,133	22,980	69,434	206,016
Noninsured banks.....	5,575	1,525	2,694		1,356					
Idaho	91,722	133	1,765	3,823	8,384	7,908	15,072	5,363	49,274	
Insured banks.....	88,474	133	1,765	3,823	7,385	7,908	12,823	5,363	49,274	
Noninsured banks.....	3,248				999		2,249			
Illinois	4,440,838	1,379	27,570	70,676	142,901	150,767	278,146	320,712	432,728	3,015,959
Insured banks.....	4,423,653	1,021	27,206	70,142	140,305	147,148	275,429	313,715	432,728	3,015,959
Noninsured banks.....	17,185	358	364	534	2,596	3,619	2,717	6,997		
Indiana	891,903	578	18,890	47,860	73,473	116,301	146,939	59,384	300,216	128,272
Insured banks.....	879,489	489	16,765	44,820	71,957	115,255	142,331	59,384	300,216	128,272
Noninsured banks.....	12,414	89	2,115	3,040	1,516	1,046	4,608			
Iowa	640,938	775	22,548	79,021	113,748	134,153	76,128	65,109	149,456	
Insured banks.....	608,656	269	18,002	70,950	105,876	126,775	72,219	65,109	149,456	
Noninsured banks.....	32,282	506	4,546	8,071	7,872	7,378	3,909			
Kansas	400,081	7,461	42,136	53,472	63,237	67,126	61,421	30,038	75,190	
Insured banks.....	351,669	2,210	27,417	41,598	52,350	61,445	61,421	30,038	75,190	
Noninsured banks.....	48,412	5,251	14,719	11,874	10,887	5,681				
Kentucky	463,265	2,015	18,731	35,249	61,471	72,565	53,748	41,500	118,349	59,637
Insured banks.....	454,636	1,196	16,795	34,379	57,590	71,442	53,748	41,500	118,349	59,637
Noninsured banks.....	8,629	819	1,936	870	3,881	1,123				
Louisiana	504,653	373	3,470	8,798	31,168	37,186	36,029	27,726	123,768	236,135
Insured banks.....	504,305	373	3,470	8,450	31,168	37,186	36,029	27,726	123,768	236,135
Noninsured banks.....	348			348						
Maine	205,269		191	1,845	9,949	27,509	59,632	80,203	25,940	
Insured banks.....	189,169		1,077	1,845	8,681	25,841	55,011	72,619	25,940	
Noninsured banks.....	16,100		191	768	1,268	1,668	4,621	7,584		
Maryland	669,618	84	3,963	16,783	28,645	51,671	58,691	56,393	269,761	183,627
Insured banks.....	603,132	84	3,963	16,783	28,645	51,671	58,691	56,393	203,275	183,627
Noninsured banks.....	66,486								66,486	
Massachusetts	1,980,989	67	319	5,290	24,793	60,279	186,703	201,423	371,769	1,130,346
Insured banks.....	1,922,808	67	319	4,808	23,929	58,481	182,789	201,423	320,646	1,130,346
Noninsured banks.....	58,181			482	864	1,798	3,914		51,123	
Michigan	1,494,957	250	11,526	51,012	75,446	87,674	137,172	135,226	229,916	766,735
Insured banks.....	1,473,517	28	10,077	47,423	73,876	85,149	137,172	135,226	217,831	766,735
Noninsured banks.....	21,440	222	1,449	3,589	1,570	2,525			12,085	
Minnesota	903,484	2,385	32,789	78,191	108,118	85,504	68,626	44,528	88,018	395,325
Insured banks.....	893,348	1,401	31,366	76,926	107,569	81,796	66,419	44,528	88,018	395,325
Noninsured banks.....	10,136	984	1,423	1,265	549	3,708	2,207			
Mississippi	191,788	1,135	6,552	19,728	34,375	40,450	39,999	38,091	11,458	
Insured banks.....	187,216	984	6,187	19,728	31,422	40,450	39,999	38,091	11,458	
Noninsured banks.....	4,572	151	365	1,103	2,953					

Table 114. DEPOSITS OF OPERATING COMMERCIAL BANKS, JUNE 30, 1939—Continued
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
(In thousands of dollars)										
Missouri	1,501,476	5,805	32,697	46,954	67,171	72,667	115,487	117,334	168,728	874,633
Insured banks.....	1,496,090	4,663	29,957	46,055	66,566	72,667	115,487	117,334	168,728	874,633
Noninsured banks.....	5,386	1,142	2,740	899	605					
Montana	135,577	109	5,045	11,241	18,263	12,567	37,244	25,795	25,313	
Insured banks.....	135,577	109	5,045	11,241	18,263	12,567	37,244	25,795	25,313	
Noninsured banks.....										
Nebraska	311,547	4,900	27,385	36,986	33,662	25,617	25,087	7,733	150,177	
Insured banks.....	303,076	2,635	24,132	36,100	32,865	24,347	25,087	7,733	150,177	
Noninsured banks.....	8,471	2,265	3,253	886	797	1,270				
Nevada	36,696			1,535	2,262	2,405	2,215		28,279	
Insured banks.....	36,696			1,535	2,262	2,405	2,215		28,279	
Noninsured banks.....										
New Hampshire	88,452	84	1,209	4,361	14,102	17,176	26,769	24,751		
Insured banks.....	81,792		912	3,959	11,585	17,176	23,409	24,751		
Noninsured banks.....	6,660	84	297	402	2,517		3,360			
New Jersey	1,703,753	64	639	7,652	52,861	166,879	292,133	220,940	695,441	267,144
Insured banks.....	1,701,452		424	7,336	51,155	166,879	292,133	220,940	695,441	267,144
Noninsured banks.....	2,301	64	215	316	1,706					
New Mexico	59,321		531	4,387	5,925	14,566	7,094	16,362	10,456	
Insured banks.....	58,862		531	3,928	5,925	14,566	7,094	16,362	10,456	
Noninsured banks.....	459			459						
New York	16,654,490	167	5,643	38,086	128,612	237,849	480,070	421,874	796,022	14,546,167
Insured banks.....	15,839,717		5,043	37,820	128,090	236,525	460,229	421,874	782,381	13,767,755
Noninsured banks.....	814,773	167	600	266	522	1,324	19,841		13,641	778,412
North Carolina	431,245	1,072	8,177	19,174	29,507	54,495	58,466	32,045	75,579	152,730
Insured banks.....	423,648	839	7,856	19,174	28,891	54,495	58,466	25,618	75,579	152,730
Noninsured banks.....	7,597	233	321		616			6,427		
North Dakota	88,723	2,449	11,403	13,127	7,067	11,428	17,015	6,521	19,713	
Insured banks.....	67,674	2,059	11,043	12,541	7,067	11,428	17,015	6,521		
Noninsured banks.....	21,049	390	360	586					19,713	
Ohio	2,337,220	325	13,896	60,443	127,724	192,035	260,137	198,170	351,440	1,133,050
Insured banks.....	2,332,688	153	12,544	57,994	127,165	192,035	260,137	198,170	351,440	1,133,050
Noninsured banks.....	4,532	172	1,352	2,449	559					
Oklahoma	458,920	2,116	20,514	42,279	38,874	46,785	59,835	37,605	37,442	173,470
Insured banks.....	456,803	2,025	18,847	41,920	38,874	46,785	59,835	37,605	37,442	173,470
Noninsured banks.....	2,117	91	1,667	359						

Oregon	298,106	74	3,609	6,197	9,647	15,422	14,261	7,851	10,608	230,437
Insured banks	293,895		3,609	6,197	9,647	15,422	10,124	7,851	10,608	230,437
Noninsured banks	4,211	74					4,137			
Pennsylvania	4,753,430	180	10,700	55,185	197,456	373,140	727,366	447,547	689,607	2,252,249
Insured banks	4,697,220	83	10,087	54,617	192,518	368,604	727,366	438,039	653,657	2,252,249
Noninsured banks	56,210	97	613	568	4,938	4,536		9,508	35,950	
Rhode Island	301,880	49			2,151	8,703	18,719	19,603	88,645	164,010
Insured banks	298,329	49			2,151	1,882	13,856	19,603	36,778	164,010
Noninsured banks	63,551					6,821	4,863		51,867	
South Carolina	140,049	1,955	5,971	9,077	15,158	15,813	25,799	12,871	53,405	
Insured banks	132,404	1,067	4,546	8,613	12,437	15,813	23,652	12,871	53,405	
Noninsured banks	7,645	888	1,425	464	2,721		2,147			
South Dakota	89,201	1,665	12,753	14,544	8,578	10,810	15,442	15,325	10,084	
Insured banks	88,688	1,665	12,753	14,544	8,065	10,810	15,442	15,325	10,084	
Noninsured banks	513				513					
Tennessee	520,309	2,114	16,082	24,431	37,452	39,815	33,607	24,485	214,207	128,116
Insured banks	517,647	2,016	15,521	24,431	36,676	38,588	33,607	24,485	214,207	128,116
Noninsured banks	2,662	98	561		776	1,227				
Texas	1,475,143	5,512	35,354	76,928	113,172	116,355	150,332	141,594	578,370	257,526
Insured banks	1,452,399	4,069	31,693	71,451	110,040	115,105	148,225	135,920	578,370	257,526
Noninsured banks	22,744	1,443	3,661	5,477	3,132	1,250	2,107	8,674		
Utah	149,133		1,223	5,911	12,840	11,852	5,874	6,689	104,744	
Insured banks	149,133		1,223	5,911	12,840	11,852	5,874	6,689	104,744	
Noninsured banks										
Vermont	108,375		504	6,013	13,535	26,932	48,364	13,027		
Insured banks	108,375		504	6,013	13,535	26,932	48,364	13,027		
Noninsured banks										
Virginia	595,272	280	7,791	25,424	62,136	84,757	94,309	71,349	122,453	126,773
Insured banks	595,124	280	7,643	25,424	62,136	84,757	94,309	71,349	122,453	126,773
Noninsured banks	148		148							
Washington	472,920	427	5,054	15,100	19,176	17,643	21,138	59,201	95,954	239,227
Insured banks	462,637	364	4,806	15,100	19,176	17,643	19,070	51,297	95,954	239,227
Noninsured banks	10,283	63	248				2,068	7,904		
West Virginia	289,009	278	3,569	15,553	38,314	46,469	73,580	29,761	81,485	
Insured banks	285,011	25	3,406	14,604	38,314	46,469	70,947	29,761	81,485	
Noninsured banks	3,998	253	163	949			2,633			
Wisconsin	909,072	811	20,305	52,594	105,900	128,109	147,268	85,543	146,043	222,499
Insured banks	904,778	756	20,072	50,998	103,490	128,109	147,268	85,543	146,043	222,499
Noninsured banks	4,294	55	233	1,596	2,410					
Wyoming	63,866	251	831	6,043	11,614	13,009	12,748	19,370		
Insured banks	63,866	251	831	6,043	11,614	13,009	12,748	19,370		
Noninsured banks										

¹ Excludes figures for 39 noninsured commercial banks for which data are not available.

NOTE: For the number of banks on which these deposit figures are based, see Table 108.

Back figures—See the following Annual Reports: 1938, p. 154; 1937, p. 100; 1936, p. 128; 1935, p. 156.

Table 115. DEPOSITS OF OPERATING MUTUAL SAVINGS BANKS, JUNE 30, 1939
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY INSURANCE STATUS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
(In thousands of dollars)										
United States—total	10,430,424		554	2,059	18,980	78,301	473,553	824,408	3,689,820	5,342,749
Insured banks.....	1,246,009		117	777	4,237	9,479	40,689	61,841	184,996	943,893
Noninsured banks.....	9,184,415		437	1,282	14,743	68,822	432,864	762,567	3,504,824	4,398,856
State										
Connecticut	726,056				1,868	12,015	77,230	124,756	435,647	74,540
Insured banks.....										
Noninsured banks.....	726,056				1,868	12,015	77,230	124,756	435,647	74,540
Delaware	39,029							9,022	30,007	
Insured banks.....										
Noninsured banks.....	39,029							9,022	30,007	
Indiana	19,594					1,958	3,096	14,540		
Insured banks.....	13,225					1,958	3,096	8,171		
Noninsured banks.....	6,369							6,369		
Maine	127,984			257	4,601	13,517	39,043	29,556	41,010	
Insured banks.....	14,722				2,712		5,113	6,897		
Noninsured banks.....	113,262			257	1,889	13,517	33,930	22,659	41,010	
Maryland	224,532			301	1,525		4,718	9,297	63,572	145,119
Insured banks.....	1,525				1,525					
Noninsured banks.....	223,007			301			4,718	9,297	63,572	145,119
Massachusetts	2,150,725		284		5,326	19,914	180,597	351,938	1,096,880	495,786
Insured banks.....										
Noninsured banks.....	2,150,725		284		5,326	19,914	180,597	351,938	1,096,880	495,786
Minnesota	66,109									66,109
Insured banks.....	66,109									66,109
Noninsured banks.....										
New Hampshire	193,312				5,660	14,358	61,354	23,923	88,017	
Insured banks.....										
Noninsured banks.....	193,312				5,660	14,358	61,354	23,923	88,017	

New Jersey	342,499			499		2,609	8,826	55,387	177,844	97,334
Insured banks.....	142,650			499		1,091	5,087	30,147	105,826	
Noninsured banks.....	199,849					1,518	3,739	25,240	72,018	97,334
New York	5,514,855					7,500	71,316	184,061	1,532,324	3,719,654
Insured banks.....	747,528								43,733	703,795
Noninsured banks.....	4,767,327					7,500	71,316	184,061	1,488,591	3,015,859
Ohio	121,748					1,454		7,740		112,554
Insured banks.....	121,748					1,454		7,740		112,554
Noninsured banks.....										
Oregon	2,286						2,286			
Insured banks.....	2,286						2,286			
Noninsured banks.....										
Pennsylvania	593,905						6,868		84,389	502,648
Insured banks.....	6,868						6,868			
Noninsured banks.....	587,037								84,389	502,648
Rhode Island	178,173		153	455				5,302	104,693	67,570
Insured banks.....			153	455						
Noninsured banks.....	178,173							5,302	104,693	67,570
Vermont	57,483			278		3,252	9,630	8,886	35,437	
Insured banks.....	57,483			278		3,252	9,630	8,886	35,437	
Noninsured banks.....										
Washington	67,659						6,224			61,435
Insured banks.....	67,659						6,224			61,435
Noninsured banks.....										
Wisconsin	4,475		117	269		1,724	2,365			
Insured banks.....	4,206		117	269		1,724	2,365			
Noninsured banks.....	269									

NOTE: For the number of banks on which these deposit figures are based, see Table 109.

Back figures—See the following Annual Reports: 1938, p. 158; 1937, p. 104; 1936, p. 132; 1935, p. 164.

ASSETS AND LIABILITIES OF OPERATING BANKS

Table 116. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, 1935-1939
BANKS GROUPED BY INSURANCE STATUS AND TYPE OF BANK
 (Amounts in millions of dollars)

	1935	1936		1937		1938		1939	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30
ALL COMMERCIAL AND MUTUAL SAVINGS BANKS									
ASSETS									
Cash and amounts due from other banks.....	14,872	15,060	16,819	15,520	15,902	17,392	18,262	20,544	23,324
United States Government obligations, direct and fully guaranteed..	15,510	17,330	17,479	16,933	16,683	16,787	18,006	18,800	19,462
Other securities.....	10,035	10,509	10,618	10,260	9,739	9,496	9,609	9,522	9,283
Loans, discounts, and overdrafts.....	20,291	20,601	21,388	22,461	22,119	21,053	21,315	21,309	22,130
Miscellaneous assets.....	3,236	3,284	3,265	3,214	3,093	2,990	3,144	3,005	2,923
Total assets.....	63,944	66,784	69,569	68,388	67,536	67,718	70,336	73,180	77,122
LIABILITIES AND CAPITAL									
Total deposits.....	55,512	58,159	60,926	59,586	58,829	59,120	61,638	64,416	68,413
Miscellaneous liabilities.....	657	728	689	775	671	594	668	651	609
Total capital accounts.....	7,775	7,897	7,954	8,027	8,036	8,004	8,030	8,113	8,100
Total liabilities and capital accounts.....	63,944	66,784	69,569	68,388	67,536	67,718	70,336	73,180	77,122
Number of banks included.....	15,878	15,776	15,655	15,525	15,398	15,293	15,203	15,096	15,040
Number of banks not included.....	62	62	59	59	46	50	54	41	45
Total operating banks.....	15,940	15,838	15,714	15,584	15,444	15,343	15,257	15,137	15,085
ALL INSURED BANKS									
ASSETS									
Cash and amounts due from other banks.....	13,919	14,109	15,800	14,609	15,003	16,458	17,247	19,449	22,009
United States Government obligations, direct and fully guaranteed..	13,454	14,982	14,987	14,217	13,919	13,779	14,787	15,415	15,989
Other securities.....	7,125	7,683	7,820	7,461	7,053	6,983	7,176	7,199	7,163
Loans, discounts, and overdrafts.....	15,208	15,607	16,434	17,514	17,222	16,192	16,435	16,617	17,471
Miscellaneous assets.....	2,329	2,333	2,302	2,243	2,156	2,094	2,242	2,139	2,081
Total assets.....	52,035	54,714	57,343	56,044	55,353	55,506	57,937	60,819	64,713
LIABILITIES AND CAPITAL									
Total deposits.....	45,125	47,637	50,281	48,832	48,228	48,469	50,791	53,573	57,485
Miscellaneous liabilities.....	573	648	602	683	587	520	589	587	550
Total capital accounts.....	6,337	6,429	6,460	6,529	6,538	6,517	6,557	6,659	6,678
Total liabilities and capital accounts.....	52,035	54,714	57,343	56,044	55,353	55,506	57,937	60,819	64,713
Number of banks included.....	14,179	14,115	14,026	13,941	13,851	13,779	13,707	13,618	13,586
Trust companies not engaged in deposit banking.....	1	2	2	2	2	3	2	2	3
Statements of assets and liabilities not available.....	2	4	1	1	1	1	1	1	1
Total operating banks.....	14,182	14,121	14,029	13,943	13,853	13,783	13,709	13,620	13,589

ALL NONINSURED BANKS									
ASSETS									
Cash and amounts due from other banks	953	951	1,019	911	899	934	1,015	1,095	1,315
United States Government obligations, direct and fully guaranteed	2,056	2,348	2,492	2,716	2,764	3,008	3,219	3,385	3,473
Other securities	2,910	2,826	2,798	2,799	2,686	2,513	2,433	2,323	2,120
Loans, discounts, and overdrafts	5,083	4,994	4,954	4,947	4,897	4,861	4,830	4,692	4,659
Miscellaneous assets	907	951	963	971	937	896	902	866	842
Total assets	11,909	12,070	12,226	12,344	12,183	12,212	12,399	12,361	12,409
LIABILITIES AND CAPITAL									
Total deposits	10,387	10,522	10,645	10,754	10,601	10,651	10,847	10,843	10,928
Miscellaneous liabilities	84	80	87	92	84	74	79	64	59
Total capital accounts	1,438	1,468	1,494	1,498	1,498	1,487	1,473	1,454	1,422
Total liabilities and capital accounts	11,909	12,070	12,226	12,344	12,183	12,212	12,399	12,361	12,409
Number of banks included	1,699	1,661	1,629	1,584	1,547	1,514	1,496	1,478	1,454
Statements of assets and liabilities not available	59	56	56	57	44	46	52	39	42
Total operating banks	1,758	1,717	1,685	1,641	1,591	1,560	1,548	1,517	1,496
ALL COMMERCIAL BANKS									
ASSETS									
Cash and amounts due from other banks	14,320	14,516	16,254	14,991	15,355	16,815	17,676	19,842	22,509
United States Government obligations, direct and fully guaranteed	13,826	15,346	15,291	14,591	14,219	14,097	15,117	15,742	16,343
Other securities	7,115	7,714	7,888	7,514	7,062	7,005	7,229	7,245	7,103
Loans, discounts, and overdrafts	15,164	15,571	16,415	17,489	17,190	16,149	16,440	16,442	17,263
Miscellaneous assets	2,361	2,347	2,323	2,276	2,171	2,090	2,260	2,140	2,058
Total assets	52,786	55,494	58,171	56,861	55,997	56,156	58,722	61,411	65,276
LIABILITIES AND CAPITAL									
Total deposits	45,632	48,184	50,865	49,423	48,656	48,908	51,355	53,985	57,887
Miscellaneous liabilities	636	705	670	751	649	572	648	628	588
Total capital accounts	6,518	6,605	6,636	6,687	6,692	6,676	6,719	6,798	6,801
Total liabilities and capital accounts	52,786	55,494	58,171	56,861	55,997	56,156	58,722	61,411	65,276
Number of banks included	15,312	15,211	15,092	14,963	14,836	14,731	14,649	14,544	14,489
Number of banks not included	62	62	59	59	46	50	54	41	45
Total operating banks	15,374	15,273	15,151	15,022	14,882	14,781	14,703	14,585	14,534
ALL MUTUAL SAVINGS BANKS									
ASSETS									
Cash and amounts due from other banks	552	544	565	529	547	577	586	702	815
United States Government obligations, direct and fully guaranteed	1,684	1,984	2,188	2,342	2,464	2,690	2,889	3,058	3,119
Other securities	2,920	2,795	2,730	2,746	2,677	2,491	2,380	2,277	2,180
Loans, discounts, and overdrafts	5,127	5,030	4,973	4,972	4,929	4,904	4,875	4,867	4,867
Miscellaneous assets	875	937	942	938	922	900	884	865	865
Total assets	11,158	11,290	11,398	11,527	11,539	11,562	11,614	11,769	11,846
LIABILITIES AND CAPITAL									
Total deposits	9,880	9,975	10,061	10,163	10,173	10,212	10,283	10,431	10,526
Miscellaneous liabilities	21	23	19	24	22	22	20	23	21
Total capital accounts	1,257	1,292	1,318	1,340	1,344	1,328	1,311	1,315	1,299
Total liabilities and capital accounts	11,158	11,290	11,398	11,527	11,539	11,562	11,614	11,769	11,846
Number of banks	566	565	563	562	562	562	554	552	551

Table 116. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, 1935-1939—Continued
BANKS GROUPED BY INSURANCE STATUS AND TYPE OF BANK
 (Amounts in millions of dollars)

	1935	1936		1937		1938		1939	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30
INSURED COMMERCIAL BANKS									
ASSETS									
Cash and amounts due from other banks.....	13,851	14,039	15,730	14,540	14,931	16,371	17,176	19,354	21,876
United States Government obligations, direct and fully guaranteed..	13,275	14,772	14,750	13,965	13,669	13,525	14,507	15,038	15,568
Other securities.....	6,841	7,412	7,558	7,214	6,807	6,753	6,944	6,955	6,860
Loans, discounts, and overdrafts.....	14,719	15,131	15,965	17,044	16,750	15,726	16,024	16,041	16,866
Miscellaneous assets.....	2,241	2,238	2,208	2,142	2,055	1,994	2,149	2,038	1,977
Total assets.....	50,927	53,592	56,211	54,905	54,212	54,369	56,800	59,426	63,147
LIABILITIES AND CAPITAL									
Total deposits.....	44,147	46,649	49,283	47,830	47,224	47,461	49,779	52,327	56,076
Miscellaneous liabilities.....	569	644	599	679	584	516	586	584	546
Total capital accounts.....	6,211	6,299	6,329	6,396	6,404	6,392	6,435	6,515	6,525
Total liabilities and capital accounts.....	50,927	53,592	56,211	54,905	54,212	54,369	56,800	59,426	63,147
Number of banks included.....	14,123	14,059	13,970	13,885	13,795	13,723	13,659	13,569	13,535
Trust companies not engaged in deposit banking.....	2	2	2	2	2	3	2	2	3
Statements of assets and liabilities not available.....	1	4	1	1	1	1	1	1	1
Total operating banks.....	14,126	14,065	13,973	13,887	13,797	13,727	13,661	13,571	13,538
UNINSURED COMMERCIAL BANKS									
ASSETS									
Cash and amounts due from other banks.....	469	477	524	451	424	444	500	488	633
United States Government obligations, direct and fully guaranteed..	551	574	541	626	550	572	610	704	775
Other securities.....	274	302	330	300	255	252	235	290	243
Loans, discounts, and overdrafts.....	445	440	450	445	440	423	416	401	397
Miscellaneous assets.....	120	109	115	134	116	96	111	102	81
Total assets.....	1,859	1,902	1,960	1,956	1,785	1,787	1,922	1,985	2,129
LIABILITIES AND CAPITAL									
Total deposits.....	1,485	1,535	1,582	1,593	1,432	1,447	1,576	1,658	1,811
Miscellaneous liabilities.....	67	61	71	72	65	56	62	44	42
Total capital accounts.....	307	306	307	291	288	284	284	283	276
Total liabilities and capital accounts.....	1,859	1,902	1,960	1,956	1,785	1,787	1,922	1,985	2,129
Number of banks included.....	1,189	1,152	1,122	1,078	1,041	1,008	990	975	954
Statements of assets and liabilities not available.....	59	56	56	57	44	46	52	39	42
Total operating banks.....	1,248	1,208	1,178	1,135	1,085	1,054	1,042	1,014	996

INSURED MUTUAL SAVINGS BANKS									
ASSETS									
Cash and amounts due from other banks.....	68	70	70	69	72	87	71 ^a	95	133
United States Government obligations, direct and fully guaranteed.....	179	210	237	252	250	254	280	377	421
Other securities.....	284	271	262	247	246	230	232	244	303
Loans, discounts, and overdrafts.....	489	476	469	470	472	466	461	576	605
Miscellaneous assets.....	88	95	94	101	101	100	93	101	104
Total assets.....	1,108	1,122	1,132	1,139	1,141	1,137	1,137	1,393	1,566
LIABILITIES AND CAPITAL									
Total deposits.....	978	988	998	1,002	1,004	1,008	1,012	1,246	1,409
Miscellaneous liabilities.....	4	4	3	4	3	4	3	3	4
Total capital accounts.....	126	130	131	133	134	125	122	144	153
Total liabilities and capital accounts.....	1,108	1,122	1,132	1,139	1,141	1,137	1,137	1,393	1,566
Number of banks.....	56	56	56	56	56	56	48	49	51
NONINSURED MUTUAL SAVINGS BANKS									
ASSETS									
Cash and amounts due from other banks.....	484	474	495	460	475	490	515	607	682
United States Government obligations, direct and fully guaranteed.....	1,505	1,774	1,951	2,090	2,214	2,436	2,609	2,681	2,698
Other securities.....	2,636	2,524	2,468	2,499	2,431	2,261	2,148	2,033	1,877
Loans, discounts, and overdrafts.....	4,638	4,554	4,504	4,502	4,457	4,438	4,414	4,291	4,262
Miscellaneous assets.....	787	842	848	837	821	800	791	764	761
Total assets.....	10,050	10,168	10,266	10,388	10,398	10,425	10,477	10,376	10,280
LIABILITIES AND CAPITAL									
Total deposits.....	8,902	8,987	9,063	9,161	9,169	9,204	9,271	9,185	9,117
Miscellaneous liabilities.....	17	19	16	20	19	18	17	20	17
Total capital accounts.....	1,131	1,162	1,187	1,207	1,210	1,203	1,189	1,171	1,146
Total liabilities and capital accounts.....	10,050	10,168	10,266	10,388	10,398	10,425	10,477	10,376	10,280
Number of banks.....	510	509	507	506	506	506	506	503	500

Table 117. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1935-1939

(Amounts in thousands of dollars)

	1935		1936		1937		1938		1939	
	June 29	Dec. 31	June 30	Dec. 30						
Number of banks ¹	14,175	14,123	14,059	13,970	13,885	13,795	13,723	13,659	13,569	13,585
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	705,488	869,626	915,988	917,310	844,197	789,519	909,727	950,394	917,759	1,067,155
Reserve with Federal Reserve banks.....	4,933,277	5,573,212	5,607,119	6,571,694	6,896,663	7,005,209	8,004,090	8,694,388	10,010,744	11,603,504
Demand balances with banks in the United States (except private banks and American branches of foreign banks):										
In New York City.....	1,612,871	1,817,424	1,869,377	1,898,633	1,456,015	1,576,381	1,971,524			
Elsewhere.....	2,759,445	3,033,305	3,201,486	3,493,012	2,884,490	3,026,627	3,266,066	5,480,000	5,964,135	7,138,913
Other balances with banks in the United States.....	150,266	198,653	195,625	195,625	155,296	141,777	154,856	183,962	178,301	180,150
Balances with banks in foreign countries.....	76,225	54,889	55,409	57,603	54,754	72,250	118,931	53,638	44,344	24,810
Cash items in process of collection.....	1,219,335	2,304,017	2,194,114	2,594,855	2,248,736	2,319,081	1,945,536	1,813,703	2,239,001	1,861,058
Total cash, balances with other banks, and cash items in process of collection	11,456,907	13,851,126	14,039,118	15,730,560	14,540,151	14,930,844	16,370,730	17,176,085	19,354,284	21,875,590
Direct obligations of the U. S. Government:										
Treasury bills.....	1,104,669	1,195,007	1,270,127	1,055,211	826,756	668,723	318,767	289,876	446,009	570,783
Treasury notes.....	4,476,099	5,603,462	5,428,167	4,755,941	4,637,033	4,567,777	3,925,676	3,648,098	2,925,415	2,388,084
Bonds.....	4,889,004	4,369,967	5,816,750	6,724,308	6,386,378	6,336,291	6,915,305	8,000,896	8,576,596	9,194,340
Total direct obligations of the United States Government.....	10,469,772	11,168,436	12,515,044	12,535,460	11,850,167	11,572,791	11,159,748	11,938,870	11,948,020	12,153,207
Obligations guaranteed by the U. S. Govt:										
Reconstruction Finance Corporation.....	246,715	243,393	238,076	212,709	221,111	257,687	262,725	435,667	658,870	863,705
Home Owners' Loan Corporation.....	2,198,549	1,300,419	1,444,000	1,433,126	1,409,116	1,344,284	1,440,444	1,459,653	1,616,440	1,655,205
Federal Farm Mortgage Corporation.....	447,451	563,041	575,357	568,258	484,318	494,590	493,955	502,886	550,646	500,651
Other Government corporations and agencies.....							163,322	169,731	264,239	394,712
Total obligations guaranteed by the United States Government.....	1,892,715	2,106,853	2,257,433	2,214,093	2,114,545	2,096,561	2,365,446	2,567,937	3,090,195	3,414,273
Other securities:										
Obligations of Government corporations and agencies, not guaranteed by U. S. Govt:										
Federal Land banks.....	205,925	224,116	258,191	229,903	199,937	182,987	158,164	131,147	117,293	113,964
Federal Intermediate Credit banks.....	134,422	98,702	139,687	114,260	131,772	134,943	162,856	128,862	142,030	156,702
Other Government corporations and agencies.....						(²)	(³)	107,449	154,146	137,062
Obligations of States and political subdivisions.....	2,558,536	2,633,631	2,758,456	2,734,041	2,662,173	2,567,801	2,660,288			
Obligations of territorial and insular possessions of the United States.....	21,507	24,326	19,521	22,089	22,057	19,119	19,408	3,011,333	3,141,394	3,285,180
Obligations of other domestic corporations:										
Railroads.....	1,025,574	1,017,472	1,173,943	1,232,832	1,203,111	1,121,469	1,056,801	993,349	942,958	910,914
Public utilities.....	975,497	1,090,295	1,176,996	1,287,352	1,137,234	1,035,529	982,014	973,955	886,300	760,282
Industrials.....								707,047	696,824	644,330
All other.....	808,747	842,710	945,644	1,022,204	959,041	911,341	887,791	141,499	134,666	126,276
Foreign bonds, notes, and debentures—public and private.....								212,368	216,903	216,453
Stocks of foreign corporations.....	295,610	293,465	297,859	278,638	273,068	217,852	207,938	2,144	2,599	2,168

Corporate stocks of:											
Federal Reserve banks.....	146,382	130,317	130,810	130,744	132,238	132,637	133,510	134,494	134,942	135,546	
Affiliates of reporting banks.....								118,332	112,046	107,655	
Other domestic banks.....	501,800	486,065	510,502	505,643	493,220	483,742	484,601	37,847	36,633	34,616	
Other domestic corporations.....								249,035	235,960	229,211	
Total other securities⁴.....	6,674,000	6,841,099	7,411,609	7,557,706	7,213,851	6,807,420	6,753,371	6,943,861	6,954,694	6,860,359	
Total securities⁵.....	19,036,487	20,116,388	22,184,086	22,307,259	21,178,563	20,476,772	20,278,565	21,450,668	21,992,909	22,427,839	
Loans, discounts, and overdrafts (including rediscunts):											
Commercial paper bought in open market.....	284,725	309,908	318,879	378,018	440,745	419,652	340,085	283,494	283,630	330,571	
Notes, bills, acceptances, etc., payable in foreign countries.....	17,751	29,377	17,979	18,703	15,533	22,938	13,640	10,167	8,605	9,248	
Acceptances of other banks, payable in the U. S.:	201,164	181,539	144,298	161,019	131,645	127,946	75,673	89,342	66,911	63,467	
Reporting banks' own acceptances.....	138,969	174,874	118,780	133,090	115,626	131,435	113,460	95,888	101,511	93,397	
Loans to brokers and dealers in securities:											
In New York City.....	993,856	1,064,772	1,097,524	1,172,495	1,300,825	752,540	540,968				
Elsewhere.....	197,497	203,078	273,513	274,269	265,611	218,728	184,586	1,001,845	755,382	817,026	
Real estate loans:											
On farm land.....	497,475	487,505	489,244	487,604	504,217	501,543	512,872	519,365	530,740	534,273	
On residential properties.....								2,416,719	2,468,203	2,596,999	
On other properties.....	2,832,874	2,835,257	2,876,819	2,959,251	3,080,036	3,139,457	3,208,792	923,025	991,408	1,006,178	
Loans to banks.....	127,807	105,322	86,865	90,269	118,973	73,497	124,084	123,003	60,216	57,307	
Agricultural loans (excluding loans on farm land):								61,064,933	1,193,478	1,094,339	
Commercial and industrial loans.....			661,606	637,369	726,400	788,355	925,708	55,154,422	5,227,799	5,854,709	
Other loans for the purpose of purchasing or carrying securities.....	9,216,329	9,317,418	9,037,835	9,642,766	10,334,310	10,564,672	9,677,036	850,600	828,220	793,616	
All other loans.....								63,476,538	3,509,324	3,622,365	
Overdrafts.....	6,966	9,679	7,393	10,011	9,996	8,977	8,676	9,977	14,446	12,466	
Total loans, discounts, and overdrafts⁶.....	14,515,413	14,718,724	15,130,735	15,964,864	17,043,917	16,749,740	15,725,580	16,024,318	16,040,373	16,866,021	
Total loans and securities⁷.....	33,551,900	34,835,112	37,314,821	38,272,123	38,222,480	37,226,512	36,004,145	37,474,986	38,033,282	39,293,860	
Bank premises, furniture and fixtures, and other real estate:											
Bank premises.....								1,017,963	1,005,581	993,696	
Furniture and fixtures.....	1,209,938	1,196,266	1,194,621	1,177,752	1,172,617	1,160,501	1,153,259	105,400	101,248	97,418	
Farm land (including improvements):			74,186	70,925	63,052	56,311	53,096	49,143	46,568	42,045	
Residential properties.....	507,573	550,723	499,838	489,543	474,378	463,261	456,164	223,388	198,830	182,632	
Other real properties.....								217,025	206,352	197,445	
Investments indirectly representing bank premises or other real estate.....	(⁸)	102,252	104,186	93,884							
Other assets indirectly representing bank premises or other real estate.....								53,891	54,453	49,519	
Total bank premises, furniture and fixtures, and other real estate.....	1,717,511	1,746,989	1,768,645	1,738,220	1,710,047	1,680,073	1,662,519	1,769,062	1,717,218	1,656,699	
Miscellaneous assets:											
Customers' liability to reporting banks on acceptances outstanding.....	158,934	180,495	159,267	181,281	190,745	157,141	111,499	122,371	103,674	109,891	
Redemption fund and due from U. S. Treasurer.....	11,842										
Income accrued but not collected.....								108,497	110,572	107,291	
Prepaid expenses.....	368,289	312,913	309,751	288,297	241,135	217,846	220,369	8,648	10,973	11,620	
Other assets ⁹								140,605	95,856	91,575	
Total miscellaneous assets⁹.....	539,065	493,408	469,018	469,578	431,880	374,987	331,868	380,121	321,075	320,377	
Total assets⁷.....	47,265,383	50,926,635	53,591,602	56,210,481	54,904,558	54,212,416	54,369,262	56,800,254	59,425,859	63,146,526	

Table 117. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1935-1939—Continued
(Amounts in thousands of dollars)

	1935		1936		1937		1938		1939	
	June 29	Dec. 31	June 30	Dec. 30						
LIABILITIES										
Demand deposits (exclusive of interbank deposits):										
Individuals, partnerships, and corporations.....	18,029,625	20,074,063	21,463,913	23,419,236	22,624,279	22,106,285	21,986,370	23,476,863	24,772,378	27,196,842
United States Government.....	804,567	881,308	1,105,886	946,564	651,489	801,354	560,370	837,964	738,520	790,162
States and political subdivisions.....	2,586,882	2,674,238	2,885,335	2,916,202	3,164,685	2,668,152	2,870,496	2,942,191	3,122,328	2,885,787
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	445,727	921,170	832,437	935,237	802,196	813,974	703,876	594,754	837,899	612,776
Total demand deposits.....	21,866,801	24,550,779	26,287,571	28,217,239	27,242,649	26,389,765	26,121,112	27,851,772	29,471,125	31,485,567
Time deposits (exclusive of interbank deposits):										
Individuals, partnerships, and corporations:										
Savings deposits.....	10,236,013	10,575,116	10,932,195	11,491,137	11,814,508	12,100,322	12,054,836	12,195,956	12,355,298	12,622,325
Certificates of deposit.....	1,355,785	1,299,133	1,335,166	1,254,003	1,243,390	1,213,532	1,210,896	1,158,737	1,167,503	1,129,346
Christmas savings and similar accounts.....	85,102	30,874	100,291	32,343	120,922	36,739	123,046	37,799	129,517	31,684
Open accounts ¹	597,319	612,126	660,595	701,801	784,037	641,223	640,024	630,048	645,897	687,701
Postal savings ²	372,479	279,928	195,840	139,737	131,602	125,915	110,192	86,098	79,527	69,240
States and political subdivisions.....	325,624	405,187	428,928	347,084	346,429	588,044	550,004	574,578	535,311	527,373
Total time deposits³.....	12,972,322	13,202,364	13,654,015	13,966,105	14,440,888	14,705,775	14,688,998	14,673,216	14,913,053	15,067,669
Interbank deposits:										
Banks in the United States.....	5,201,586	5,941,190	6,232,648	6,657,491	5,514,043	5,662,112	6,318,202	6,741,318	7,333,723	8,760,606
Banks in foreign countries.....	279,638	452,978	475,065	442,291	632,375	466,036	332,429	312,370	608,853	762,507
Total interbank deposits.....	5,481,224	6,394,168	6,707,713	7,099,782	6,146,418	6,128,148	6,650,631	7,253,688	7,942,576	9,523,113
Total deposits⁴.....	40,320,347	44,147,311	46,649,299	49,283,126	47,829,955	47,223,688	47,460,741	49,778,676	52,326,754	56,076,349
<i>Demand⁵.....</i>	<i>27,198,282</i>	<i>30,779,759</i>	<i>32,825,743</i>	<i>35,147,022</i>	<i>33,210,411</i>	<i>32,364,469</i>	<i>32,613,951</i>	<i>31,949,194</i>	<i>37,242,573</i>	<i>40,839,329</i>
<i>Time⁶.....</i>	<i>13,122,065</i>	<i>13,367,552</i>	<i>13,823,556</i>	<i>14,136,104</i>	<i>14,539,544</i>	<i>14,859,219</i>	<i>14,847,390</i>	<i>14,829,482</i>	<i>15,084,181</i>	<i>15,237,020</i>
Circulating notes outstanding.....	222,045									
Miscellaneous liabilities:										
Bills payable, discounts, and other liabilities for borrowed money.....	46,299	35,019	38,558	32,296	35,425	30,082	26,929	17,584	15,550	13,609
Acceptances executed by or for account of reporting banks and outstanding.....	175,659	198,718	180,299	203,226	215,267	176,128	122,601	140,404	122,169	126,107
Mortgage bonds and participation certificates outstanding.....	35,304	31,347	27,578	23,634	21,823	18,924	15,520	12,964	6,613	4,906
Dividends declared but not yet payable ⁷	37,897	43,598	45,682	48,502	46,599	46,301	44,640	35,254	37,451	40,731
Income collected but not earned.....								54,499	64,479	69,859
Expenses accrued and unpaid.....	214,630	260,217	351,598	290,995	359,431	313,251	306,338	77,641	86,786	76,562
Other liabilities ⁸								247,978	251,017	214,033
Total miscellaneous liabilities⁹.....	509,789	568,899	643,715	598,653	678,545	584,686	516,028	586,324	584,065	545,807
Total liabilities (excluding capital accounts)¹⁰.....	41,052,181	44,716,210	47,293,014	49,881,779	48,508,500	47,808,374	47,976,769	50,365,000	52,910,819	56,622,156

CAPITAL ACCOUNTS										
Capital accounts:										
Capital stock, notes, and debentures	3,365,309	3,300,196	3,212,615	3,081,433	3,053,970	3,030,146	3,018,570	2,981,666	2,954,886	2,914,004
Surplus	1,892,655	1,946,020	2,042,072	2,184,512	2,225,180	2,268,179	2,292,137	2,346,708	2,381,233	2,442,853
Undivided profits ¹	529,230	547,694	626,823	662,044	701,477	703,569	723,885	741,674	799,018	789,340
Reserve for contingencies	418,597	405,171	399,333	372,191	382,287	365,082	317,722	310,453	322,503	318,432
All other capital accounts ²	7,411	11,344	17,745	28,522	33,144	37,066	40,179	54,753	57,400	59,741
Total capital accounts	6,213,202	6,210,425	6,298,588	6,328,702	6,396,058	6,404,042	6,392,493	6,435,254	6,515,040	6,524,370
Total liabilities and capital accounts⁷	47,265,383	50,926,635	53,591,602	56,210,481	54,994,558	54,212,416	54,369,262	56,800,254	59,425,859	63,146,526
MEMORANDA										
Pledged assets and securities loaned:										
United States Government obligations, direct and guaranteed, pledged to secure liabilities	3,101,588	2,994,476	3,438,857	3,217,375	3,114,308	3,190,912	2,922,595	3,244,241	3,130,765	3,240,894
Other assets pledged to secure liabilities	1,342,620	1,180,649	1,043,355	1,014,004	979,253	948,196	939,260	951,892	936,661	964,648
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities ⁸								188,999	192,303	185,225
Securities loaned ⁹								99,048	35,742	68,984
Total pledged assets and securities loaned								4,484,180	4,295,471	4,459,751
Secured and preferred liabilities:										
Deposits secured by pledged assets pursuant to requirements of law	3,445,769	3,492,359	3,838,827	3,590,329	3,368,921	3,341,823	3,122,346	3,512,481	3,380,256	3,452,532
Deposits preferred under the provisions of law but not secured by pledge of assets ⁸								733,788	796,510	886,246
Borrowings secured by pledged assets ⁹								16,015	28,760	12,673
Other liabilities secured by pledged assets ⁹								67,872	18,593	21,716
Total secured and preferred liabilities								4,330,156	4,224,119	4,373,167

¹ Excludes the following insured banks not members of the Federal Reserve System: 4 on June 29, 1935; 3 on December 31, 1935; 6 on June 30, 1936; 3 on December 31, 1936; 2 on June 30, 1937; 2 on December 31, 1937; 4 on June 30, 1938; 2 on December 31, 1938; 2 on June 30, 1939; and 3 on December 30, 1939.

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

³ Federal Home Loan Bank debentures held on December 31, 1937, and June 30, 1938, are included for those dates with "obligations of other domestic corporations."

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

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

⁶ Revised for banks not members of the Federal Reserve System due to the improper reporting by some banks of "agricultural loans," "commercial and industrial loans," and "all other loans" as "other loans for the purpose of purchasing or carrying securities."

⁷ For revisions relating to call dates prior to December 31, 1938, see the Annual Report for 1938, pages 164-67.

⁸ Includes for call dates beginning December 31, 1938, "United States Treasurer's time deposits, open accounts."

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

Back figures—June 30 and December 31, 1934: see the Annual Report for 1938, p. 164.

Table 118. CLASSES OF SECURITIES HELD BY OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1934-1939

	1934	1935	1936		1937		1938		1939	
	June 30	June 29	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30
Number of banks	13,896	14,175	14,059	13,970	13,885	13,795	13,723	13,659	13,569	13,535
	(In thousands of dollars)									
Total securities	16,498,085	19,036,487	22,184,086	22,307,259	21,178,563	20,476,772	20,278,565	21,450,668	21,992,909	22,427,839
Governmental obligations—total	12,854,538	15,282,877	17,948,332	17,849,846	16,980,651	16,574,202	16,525,910	17,885,598	18,593,078	19,260,388
U. S. Government, direct and guaranteed	10,301,500	12,362,487	14,772,477	14,749,553	13,964,712	13,669,352	13,525,194	14,506,807	15,038,215	15,567,480
U. S. Government agencies, not guaranteed	273,466	340,347	397,878	344,163	331,709	317,930	321,020	367,458	413,469	407,728
States and political subdivisions	2,279,572	2,580,043	2,777,977	2,756,130	2,684,230	2,586,920	2,679,696	3,011,333	3,141,394	3,285,180
Domestic corporate bonds—total	2,628,190	2,809,818	3,296,583	3,542,388	3,299,386	3,068,339	2,926,606	2,815,850	2,660,748	2,441,802
Railroads	915,267	1,025,574	1,173,943	1,232,832	1,203,111	1,121,469	1,056,801	993,349	942,958	910,914
Public utilities	902,784	975,497	1,176,996	1,287,352	1,137,234	1,035,529	982,014	973,955	886,300	760,282
Other	810,139	808,747	945,644	1,022,204	959,041	911,341	887,791	848,546	831,490	770,606
Miscellaneous securities—total	1,015,357	943,792	939,171	915,025	898,526	834,231	826,049	749,220	739,083	725,649
Foreign securities—public and private	334,236	295,610	297,859	278,638	273,068	217,852	207,938	214,512	219,502	218,621
Stocks of Federal Reserve banks	145,990	146,382	130,810	130,744	132,238	132,637	133,510	134,494	134,942	135,546
Stocks of other domestic corporations	535,131	501,800	510,502	505,643	493,220	483,742	484,601	400,214	384,639	371,482
	(As percentage of total assets)									
Total securities	38.0	40.3	41.4	39.7	38.6	37.8	37.3	37.8	37.0	35.5
Governmental obligations—total	29.6	32.3	33.5	31.8	30.9	30.6	30.4	31.5	31.3	30.5
U. S. Government, direct and guaranteed	23.7	26.2	27.6	26.3	25.4	25.2	24.9	25.6	25.3	24.7
U. S. Government agencies, not guaranteed . . . . .	.6	.7	.7	.6	.6	.6	.6	.6	.7	.6
States and political subdivisions	5.3	5.4	5.2	4.9	4.9	4.8	4.9	5.3	5.3	5.2
Domestic corporate bonds—total	6.1	6.0	6.2	6.3	6.0	5.7	5.4	5.0	4.5	3.9
Railroads	2.1	2.2	2.2	2.2	2.2	2.1	2.0	1.8	1.6	1.5
Public utilities	2.1	2.1	2.2	2.3	2.1	1.9	1.8	1.7	1.5	1.2
Other	1.9	1.7	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.2
Miscellaneous securities—total	2.3	2.0	1.7	1.6	1.7	1.5	1.5	1.3	1.2	1.1
Foreign securities—public and private . . . . .	.8	.6	.6	.5	.5	.4	.4	.4	.4	.3
Stocks of Federal Reserve banks . . . . .	.3	.3	.2	.2	.3	.2	.2	.2	.2	.2
Stocks of other domestic corporations	1.2	1.1	.9	.9	.9	.9	.9	.7	.6	.6

	(As percentage of total loans and securities)									
Total securities	52.1	56.7	59.5	58.3	55.4	55.0	56.3	57.2	57.8	57.1
Governmental obligations—total	40.6	45.5	48.1	46.6	44.4	44.5	45.9	47.7	48.9	49.0
U. S. Government, direct and guaranteed.....	32.5	36.8	39.6	38.5	36.5	36.7	37.6	38.7	39.5	39.6
U. S. Government agencies, not guaranteed.....	.9	1.0	1.1	.9	.9	.9	.9	.9	1.1	1.0
States and political subdivisions.....	7.2	7.7	7.4	7.2	7.0	6.9	7.4	8.1	8.3	8.4
Domestic corporate bonds—total	8.3	8.4	8.9	9.3	8.6	8.2	8.1	7.5	7.0	6.2
Railroads.....	2.9	3.1	3.2	3.2	3.1	3.0	2.9	2.7	2.5	2.3
Public utilities.....	2.8	2.9	3.2	3.4	3.0	2.8	2.7	2.6	2.3	1.9
Other.....	2.6	2.4	2.5	2.7	2.5	2.4	2.5	2.2	2.2	2.0
Miscellaneous securities—total	3.2	2.8	2.5	2.4	2.4	2.3	2.3	2.0	1.9	1.9
Foreign securities—public and private.....	1.0	.9	.8	.7	.7	.6	.6	.6	.6	.6
Stocks of Federal Reserve banks.....	.5	.4	.3	.4	.4	.4	.4	.4	.3	.3
Stocks of other domestic corporations.....	1.7	1.5	1.4	1.3	1.3	1.3	1.3	1.0	1.0	1.0
	(As percentage of total securities)									
Total securities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Governmental obligations—total	77.9	80.3	80.9	80.0	80.2	80.9	81.5	83.4	84.5	85.9
U. S. Government, direct and guaranteed.....	62.4	64.9	66.6	66.1	65.9	66.8	66.7	67.6	68.4	69.4
U. S. Government agencies, not guaranteed.....	1.7	1.8	1.8	1.5	1.6	1.5	1.6	1.7	1.9	1.8
States and political subdivisions.....	13.8	13.6	12.5	12.4	12.7	12.6	13.2	14.1	14.2	14.7
Domestic corporate bonds—total	15.9	14.8	14.9	15.9	15.6	15.0	14.4	13.1	12.1	10.9
Railroads.....	5.5	5.4	5.3	5.5	5.7	5.5	5.2	4.6	4.3	4.1
Public utilities.....	5.5	5.1	5.3	5.8	5.4	5.1	4.8	4.5	4.0	3.4
Other.....	4.9	4.3	4.3	4.6	4.5	4.4	4.4	4.0	3.8	3.4
Miscellaneous securities—total	6.2	4.9	4.2	4.1	4.2	4.1	4.1	3.5	3.4	3.2
Foreign securities—public and private.....	2.0	1.5	1.3	1.2	1.3	1.1	1.0	1.0	1.0	1.0
Stocks of Federal Reserve banks.....	.9	.8	.6	.6	.6	.6	.7	.6	.6	.6
Stocks of other domestic corporations.....	3.3	2.6	2.3	2.3	2.3	2.4	2.4	1.9	1.8	1.6
	(As percentage of amount held on June 30, 1934)									
Total securities	100.0	115.4	134.5	135.2	128.4	124.1	122.9	130.0	133.3	135.9
Governmental obligations—total	100.0	118.9	139.6	138.9	132.1	128.9	128.6	139.1	144.6	149.8
U. S. Government, direct and guaranteed.....	100.0	120.0	143.4	143.2	135.6	132.7	131.3	140.8	146.0	151.1
U. S. Government agencies, not guaranteed.....	100.0	124.5	145.5	125.9	121.3	116.3	117.4	134.4	151.2	149.1
States and political subdivisions.....	100.0	113.2	121.9	120.9	117.8	113.5	117.6	132.1	137.8	144.1
Domestic corporate bonds—total	100.0	106.9	125.4	134.8	125.5	116.7	111.4	107.1	101.2	92.9
Railroads.....	100.0	112.1	128.3	134.7	131.4	122.5	115.5	108.5	103.0	99.5
Public utilities.....	100.0	108.1	130.4	142.6	126.0	114.7	108.8	107.9	98.2	84.2
Other.....	100.0	99.8	116.7	126.2	118.4	112.5	109.6	104.7	102.6	95.1
Miscellaneous securities—total	100.0	93.0	92.5	90.1	88.5	82.2	81.4	73.8	72.8	71.5
Foreign securities—public and private.....	100.0	88.4	89.1	83.4	81.7	65.2	62.2	64.2	65.7	65.4
Stocks of Federal Reserve banks.....	100.0	100.3	89.6	89.6	90.6	90.9	91.5	92.1	92.4	92.8
Stocks of other domestic corporations.....	100.0	93.8	95.4	94.5	92.2	90.4	90.6	74.8	71.9	69.4

NOTE. See footnotes 1 to 5, Table 117.

Back figures—December 31, 1934, and December 31, 1935: see the Annual Report for 1938, p. 168.

Table 119. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALL DATES 1935-1939

(Amounts in thousands of dollars)

	1935		1936		1937		1938		1939	
	June 29	Dec. 31	June 30	Dec. 30						
Number of banks ¹	7,765	7,736	7,659	7,594	7,528	7,454	7,385	7,321	7,239	7,173
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	168,478	204,848	202,567	219,930	214,892	200,062	197,697	204,744	205,627	225,940
Demand balances with banks in the United States (except private banks and American branches of foreign banks):										
In New York City.....	233,015	256,956	261,386	298,823	254,501	237,071	290,877	1,360,305	1,421,894	1,768,656
Elsewhere.....	853,898	972,764	1,016,739	1,174,202	985,833	996,152	973,918			
Other balances with banks in the United States..	39,566	43,783	44,851	49,616	48,493	47,172	43,980	64,138	46,289	44,038
Balances with banks in foreign countries.....	4,981	4,101	3,711	2,123	2,777	2,527	2,695	3,085	1,457	1,014
Cash items in process of collection.....	35,962	49,262	46,621	61,580	47,907	59,730	46,165	54,994	55,929	53,688
Total cash, balances with other banks, and cash items in process of collection	1,335,900	1,531,714	1,575,875	1,806,274	1,554,403	1,592,714	1,555,332	1,687,266	1,731,196	2,093,336
Direct obligations of the U. S. Government:										
Treasury bills.....	5,414	3,431	4,186	2,694	6,141	6,951	2,614	4,087	4,862	8,046
Treasury notes.....	162,194	199,996	267,482	229,296	276,416	290,736	272,371	259,137	205,848	164,807
Bonds.....	431,038	464,482	521,901	663,984	697,206	700,961	669,756	793,358	791,068	796,159
Total direct obligations of the United States Government.....	598,646	667,909	793,569	895,974	979,763	998,648	944,741	1,056,582	1,001,778	969,012
Obligations guaranteed by the U. S. Govt:										
Reconstruction Finance Corporation.....	2,991	1,989	1,994	2,381	1,509	2,255	1,904	8,706	16,836	30,015
Home Owners' Loan Corporation.....	209,750	209,465	188,016	195,124	196,413	201,208	149,170	135,805	158,296	154,692
Federal Farm Mortgage Corporation.....	114,204	127,535	116,966	110,870	98,093	95,691	73,790	69,298	63,636	56,202
Other Government corporations and agencies.....							12,618	13,885	20,603	29,404
Total obligations guaranteed by the United States Government.....	326,945	338,989	306,976	363,375	296,015	299,154	237,482	227,694	259,376	270,313
Other securities:										
Obligations of Government corporations and agencies, not guaranteed by U. S. Govt:										
Federal Land banks.....	43,456	48,955	49,828	45,343	38,099	32,881	28,749	24,707	20,470	18,987
Federal Intermediate Credit banks.....	1,055	873	2,686	3,192	4,236	4,769	3,830	1,998	1,020	2,337
Other Government corporations and agencies.....						⁽²⁾	⁽³⁾	9,874	11,780	9,707
Obligations of States and political subdivisions..	457,024	474,534	494,189	525,403	529,514	535,933	531,918	563,541	587,181	593,493
Obligations of territorial and insular possessions of the United States.....	4,708	5,908	3,911	4,315	4,677	4,376	4,324			
Obligations of other domestic corporations:										
Railroads.....	200,516	195,635	225,605	240,898	246,170	235,826	224,241	206,755	196,413	179,765
Public utilities.....	210,820	234,648	250,841	285,267	266,501	241,058	219,223	207,499	181,678	155,769
Industrials.....								138,681	130,433	116,789
All other ⁴	168,226	182,697	195,999	221,694	222,821	206,677	189,015	43,565	39,197	33,261
Foreign bonds, notes, and debentures—public and private.....	49,525	49,558	47,522	42,139	44,920	36,550	30,246	30,180	28,236	29,999
Stocks of foreign corporations.....								401	623	453

Corporate stocks of:										
Affiliates of reporting banks								9,184	8,503	7,586
Other domestic banks	118,914	106,910	95,995	94,828	92,161	86,968	81,887	14,417	14,464	14,247
Other domestic corporations								52,860	49,406	47,433
Total other securities⁵	1,254,244	1,299,718	1,366,576	1,463,079	1,449,099	1,385,038	1,313,433	1,303,662	1,269,404	1,209,826
Total securities⁵	2,179,835	2,306,616	2,467,121	2,667,428	2,724,877	2,682,840	2,495,656	2,587,938	2,530,558	2,449,151
Loans, discounts, and overdrafts (including rediscouunts):										
Commercial paper bought in open market	37,621	37,954	40,932	54,276	63,816	56,055	46,897	35,665	39,007	39,754
Notes, bills, acceptances, etc., payable in foreign countries	459	460	284	315	385	436	323	180	41	19
Acceptances of other banks, payable in the U. S.	537	528	231	494	947	2,111	2,275	1,294	385	221
Reporting banks' own acceptances	3,751	5,477	1,589	1,959	2,379	1,740	1,360	1,158	1,165	1,716
Loans to brokers and dealers in securities:										
In New York City	19,224	17,897	18,629	28,049	22,585	14,417	17,494	28,494	24,608	26,710
Elsewhere	5,688	6,810	7,191	8,107	7,819	6,649	6,616			
Real estate loans:										
On farm land	238,946	236,290	233,088	229,377	239,712	236,619	240,146	241,273	246,564	245,577
On residential properties								696,285	692,603	713,446
On other properties	814,066	802,623	792,797	812,946	839,170	856,954	868,952	205,635	222,938	221,702
Loans to banks	8,753	7,337	6,173	5,160	4,323	3,554	3,727	3,218	1,919	957
Agricultural loans (excluding loans on farm land)			240,992	211,482	266,634	238,297	332,867	9348,412	405,027	364,860
Commercial and industrial loans			229,765	244,446	268,971	265,499	271,353	422,249	445,057	448,936
Other loans for the purpose of purchasing or carrying securities	71,456,247	71,425,292	71,015,479	71,005,918	71,040,801	71,057,603	7994,457	675,644	92,167	93,265
All other loans								6755,050	726,369	745,737
Overdrafts	2,155	2,954	1,740	2,482	1,480	1,933	1,513	2,001	1,455	1,301
Total loans, discounts, and overdrafts⁷	2,587,447	2,543,622	2,588,899	2,605,011	2,759,042	2,791,917	2,787,980	2,816,558	2,899,305	2,904,201
Total loans and securities^{5,7}	4,767,282	4,850,238	5,056,011	5,272,439	5,483,919	5,474,757	5,283,636	5,404,496	5,429,863	5,353,352
Bank premises, furniture and fixtures, and other real estate:										
Bank premises								154,080	149,853	144,834
Furniture and fixtures	211,293	204,582	197,372	193,577	190,506	186,999	183,509	24,246	23,273	22,007
Farm land (including improvements)			36,029	35,482	32,949	29,115	27,097	25,402	23,011	20,210
Residential properties	168,487	183,744	145,735	144,622	141,323	139,306	141,213	87,161	72,569	66,557
Other real properties								51,359	50,695	47,706
Investments indirectly representing bank premises or other real estate								7,683	7,498	7,887
Other assets indirectly representing bank premises or other real estate	(⁹)	(⁶)	15,131	15,078	11,180	10,494	6,903	3,952	4,231	4,742
Total bank premises, furniture and fixtures, and other real estate	379,780	388,326	394,267	388,759	375,958	365,914	358,722	353,883	331,130	313,943
Miscellaneous assets:										
Customers' liability to reporting banks on acceptances outstanding	1,183	1,424	2,313	1,867	3,602	2,637	2,416	1,649	2,002	2,348
Income accrued but not collected								7,859	7,977	7,132
Prepaid expenses	62,636	44,035	39,489	33,387	34,375	32,108	25,584	1,503	1,915	1,309
Other assets ⁷								13,763	13,647	14,157
Total miscellaneous assets⁷	63,819	45,459	41,802	35,254	37,977	34,745	28,000	24,774	25,541	24,946
Total assets⁷	6,546,781	6,815,737	7,067,955	7,502,726	7,452,257	7,468,130	7,225,690	7,470,419	7,517,730	7,785,577

Table 119. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALL DATES 1935-1939—Continued

(Amounts in thousands of dollars)

	1935		1936		1937		1938		1939	
	June 29	Dec. 31	June 30	Dec. 30						
LIABILITIES										
Demand deposits (exclusive of interbank deposits):										
Individuals, partnerships, and corporations.....	1,823,382	2,038,981	2,141,915	2,448,932	2,351,847	2,358,835	2,170,174	2,357,675	2,324,209	2,592,860
United States Government.....	25,851	37,267	69,311	64,603	23,364	20,320	17,518	48,148	44,519	47,596
States and political subdivisions.....	496,274	534,774	564,882	587,022	587,240	536,168	556,823	556,502	590,758	564,453
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	29,116	39,464	43,300	54,106	50,582	46,632	41,633	47,596	47,746	49,488
Total demand deposits.....	2,374,623	2,650,486	2,819,408	3,154,663	3,013,033	2,961,955	2,786,148	3,009,921	3,007,232	3,254,397
Time deposits (exclusive of interbank deposits):										
Individuals, partnerships, and corporations:										
Savings deposits.....	2,250,367	2,281,256	2,367,563	2,499,921	2,569,941	2,639,196	2,596,793	2,639,258	2,693,270	2,739,212
Certificates of deposit.....	487,005	483,232	491,911	488,688	485,772	473,205	466,681	456,660	458,269	452,817
Christmas savings and similar accounts.....	20,369	9,371	22,996	7,024	29,329	7,978	29,765	6,828	31,395	7,250
Open accounts ¹	54,712	63,754	47,582	54,303	59,933	65,391	61,580	63,932	52,052	56,668
Postal savings.....	65,876	62,364	43,606	35,368	31,866	31,262	27,333	24,810	20,392	17,910
States and political subdivisions.....	40,548	43,841	50,930	50,855	54,149	106,323	96,126	113,066	94,111	95,200
Total time deposits¹.....	2,918,877	2,943,818	3,024,588	3,136,159	3,230,990	3,323,355	3,278,278	3,304,554	3,349,489	3,369,057
Interbank deposits:										
Banks in the United States.....	87,410	94,620	95,514	102,288	92,812	97,029	86,667	99,378	95,161	109,024
Banks in foreign countries.....	1,310	4,204	4,225	4,690	3,074	2,693	1,330	1,685	1,618	3,719
Total interbank deposits.....	88,720	98,824	99,739	106,978	95,886	99,722	87,997	101,063	96,779	112,743
Total deposits¹.....	5,382,220	5,693,128	5,943,735	6,397,800	6,339,909	6,385,032	6,152,423	6,415,538	6,453,500	6,736,197
<i>Demand.....</i>	<i>2,454,499</i>	<i>2,739,673</i>	<i>2,907,052</i>	<i>3,250,807</i>	<i>3,097,513</i>	<i>3,047,445</i>	<i>2,861,090</i>	<i>3,096,399</i>	<i>3,088,634</i>	<i>3,351,514</i>
<i>Time¹.....</i>	<i>2,927,721</i>	<i>2,953,455</i>	<i>3,036,683</i>	<i>3,146,993</i>	<i>3,242,396</i>	<i>3,337,587</i>	<i>3,291,333</i>	<i>3,319,139</i>	<i>3,364,866</i>	<i>3,384,683</i>
Miscellaneous liabilities:										
Bills payable, rediscounts, and other liabilities for borrowed money.....	30,023	20,820	18,706	15,116	17,991	15,432	15,115	11,375	10,888	10,368
Acceptances executed by or for account of reporting banks and outstanding.....	1,090	1,147	2,078	1,739	3,468	2,517	2,441	1,667	2,005	2,352
Mortgage bonds and participation certificates outstanding.....	7,729	6,905	6,801	5,101	4,854	3,844	3,366	3,237	2,743	2,187
Dividends declared but not yet payable.....	1,621	2,579	1,683	3,071	2,500	2,878	1,631	2,590	1,619	2,763
Income collected but not earned.....								10,850	12,599	13,549
Expenses accrued and unpaid.....	24,522	25,905	31,731	26,376	26,272	25,560	25,770	7,958	8,335	7,872
Other liabilities ²								6,197	7,227	7,678
Total miscellaneous liabilities².....	64,985	57,356	60,999	51,403	55,085	50,231	48,323	43,874	45,416	46,769
Total liabilities (excluding capital accounts)².....	5,447,205	5,750,484	6,004,734	6,449,203	6,394,994	6,435,263	6,200,746	6,459,412	6,498,916	6,782,966

CAPITAL ACCOUNTS										
Capital accounts:										
Capital stock, notes, and debentures	681,990	666,456	645,418	627,593	609,721	599,540	589,164	578,568	564,863	550,775
Surplus	245,631	235,421	235,556	248,142	253,716	257,758	257,064	263,982	269,664	276,461
Undivided profits ¹	93,085	89,792	107,572	104,508	118,415	106,854	113,420	106,126	120,985	114,606
Reserve for contingencies	75,069	68,796	68,023	62,374	62,639	53,727	49,508	45,108	45,816	41,819
All other capital accounts ²	3,801	4,788	6,652	10,906	12,772	14,988	15,788	17,223	17,486	18,950
Total capital accounts	1,099,576	1,065,253	1,063,221	1,053,523	1,057,263	1,032,867	1,024,944	1,011,007	1,018,814	1,002,611
Total liabilities and capital accounts⁷	6,546,781	6,815,737	7,067,955	7,502,726	7,452,257	7,468,130	7,225,690	7,470,419	7,517,730	7,785,577
MEMORANDA										
Pledged assets and securities loaned:										
United States Government obligations, direct and guaranteed, pledged to secure liabilities	225,203	244,182	265,258	277,258	255,421	279,744	262,602	292,828	296,603	277,637
Other assets pledged to secure liabilities	256,788	238,010	199,182	190,574	190,697	183,347	202,566	206,462	210,302	207,536
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities ³			37,473	30,933	27,862	25,371	19,469	21,998	21,185	21,657
Securities loaned ⁴			293	472	65	109	269	291	92	637
Total pledged assets and securities loaned			502,206	499,237	474,045	488,571	484,906	521,579	528,182	507,517
Secured and preferred liabilities:										
Deposits secured by pledged assets pursuant to requirements of law	362,174	391,638	406,005	408,743	374,035	372,788	372,616	411,120	420,019	395,945
Deposits preferred under the provisions of law but not secured by pledge of assets ⁵			60,505	74,008	66,790	75,545	75,700	81,530	73,258	88,457
Borrowings secured by pledged assets ⁶			20,221	14,645	16,552	14,270	14,226	10,412	10,037	9,985
Other liabilities secured by pledged assets ⁷			16,551	13,113	9,710	5,448	2,412	4,152	3,271	2,019
Total secured and preferred liabilities			503,282	510,509	467,087	468,051	464,954	507,214	506,585	496,406

¹ Excludes the following insured banks not members of the Federal Reserve System: 4 on June 29, 1935; 3 on December 31, 1935; 6 on June 30, 1936; 3 on December 31, 1936; 2 on June 30, 1937; 2 on December 31, 1937; 4 on June 30, 1938; 2 on December 31, 1938; 2 on June 30, 1939; and 3 on December 30, 1939.

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

³ Federal Home Loan Bank debentures held on December 31, 1937, and June 30, 1938, are included for those dates with "obligations of other domestic corporations."

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

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

⁶ Revised, due to the improper reporting by some banks of "agricultural loans," "commercial and industrial loans," and "all other loans" as "other loans for the purpose of purchasing or carrying securities."

⁷ For revisions relating to call dates prior to December 31, 1938, see the Annual Report for 1938, pages 170-73.

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

Back figures—June 30 and December 31, 1934: see the Annual Report for 1938, p. 170.

Table 120. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 30, 1939
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
Number of banks ¹	7,162	381	1,929	2,002	1,454	840	403	87	60	6
ASSETS		(In thousands of dollars)								
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	223,863	1,454	12,642	24,023	33,068	40,924	39,472	19,533	32,991	19,756
Balances with banks.....	1,804,634	11,591	111,494	222,253	298,583	329,287	303,472	157,669	299,454	70,831
Cash items in process of collection.....	52,909	88	930	2,073	4,353	8,099	11,803	7,259	13,165	5,139
Total cash, balances with other banks, and cash items in process of collection.....	2,081,406	13,133	125,066	248,349	336,004	378,310	354,747	184,461	345,610	95,726
Securities:										
Direct obligations of the U. S. Government..	965,171	2,517	35,720	73,958	102,042	125,828	158,824	86,937	226,410	152,985
Obligations guaranteed by the U. S. Government.....	268,704	546	8,545	21,029	35,852	47,149	50,943	27,274	43,753	33,613
Obligations of States and political subdivisions.....	593,267	1,821	27,266	64,787	97,977	107,550	96,203	46,958	99,191	51,514
Other securities.....	613,791	732	16,026	44,428	82,639	117,303	142,062	62,503	117,137	30,961
Total securities.....	2,440,933	5,616	87,557	204,202	318,510	397,830	448,032	223,672	486,491	269,023
Loans, discounts, and overdrafts (including rediscounts):										
Commercial and industrial loans.....	446,231	1,906	19,105	42,977	69,951	97,013	103,684	43,494	62,164	5,937
Agricultural loans (excluding loans on farm land).....	364,853	8,379	72,017	110,066	95,947	53,673	19,874	3,013	1,884	.....
Commercial paper bought in open market.....	39,724	21	518	1,968	4,057	6,128	12,062	4,828	9,642	500
Notes, bills, acceptances, etc., payable in foreign countries.....	19	.....	4	.....	.....	2	5	.....	8	.....
Acceptances of other banks, payable in the United States.....	221	.....	5	44	2	21	21	67	61	.....
Reporting banks' own acceptances.....	1,716	26	7	226	17	61	31	35	1,313	.....
Loans to brokers and dealers in securities.....	26,664	.....	33	143	266	629	2,348	2,945	10,289	10,011
Other loans for the purpose of purchasing or carrying securities.....	93,160	49	621	2,559	6,079	13,559	19,792	10,202	33,581	6,718
Real estate loans:										
On farm land.....	245,464	2,387	28,219	56,168	70,766	46,733	25,382	6,813	7,537	1,459
On residential properties.....	707,402	1,009	15,913	45,915	87,895	133,719	157,386	62,203	116,899	86,463
On other properties.....	220,559	366	4,455	10,938	23,270	32,031	40,261	21,426	43,503	44,309
Loans to banks.....	957	27	179	180	256	216	18	81	.....	.....
All other loans.....	734,070	3,459	43,346	84,581	116,602	143,118	126,783	63,131	131,298	21,752
Overdrafts.....	1,299	43	195	244	276	230	114	106	67	24
Total loans, discounts, and overdrafts.....	2,882,339	17,672	184,617	356,009	475,384	527,133	507,761	218,344	418,246	177,173
Total assets and securities.....	5,323,272	23,288	272,174	560,211	793,894	924,963	955,793	442,016	904,737	446,196

Miscellaneous assets:											
Bank premises owned, furniture and fixtures	166,019	1,028	7,828	14,206	20,939	28,791	31,912	13,991	39,854	7,470	
Real estate owned other than bank premises	134,434	589	3,815	7,127	12,303	20,296	27,155	12,452	45,254	5,443	
Investments and other assets indirectly representing bank premises or other real estate	10,344	23	45	218	703	1,465	2,642	1,179	4,041	28	
Customers' liability on acceptances	2,348				4	17	101	109	2,114	3	
Income accrued but not collected	7,056	3	34	148	362	561	887	613	3,377	1,071	
Prepaid expenses	1,303	5	17	24	57	123	192	86	654	145	
Other miscellaneous assets	14,151	103	295	726	1,053	1,402	1,709	2,527	5,573	763	
Total miscellaneous assets	335,655	1,751	12,034	22,449	35,421	52,655	64,598	30,957	100,867	14,923	
Total assets	7,740,333	38,172	409,274	831,009	1,165,319	1,355,928	1,375,138	657,434	1,351,214	556,845	
LIABILITIES											
Deposits:											
Individuals, partnerships, and corporations:											
Demand	2,577,055	17,359	175,011	335,787	432,036	465,857	439,954	224,341	395,746	90,964	
Time	3,235,916	7,273	117,785	287,865	453,072	571,327	620,057	271,462	575,625	331,450	
States and political subdivisions	659,204	3,056	39,024	79,935	105,603	113,345	99,453	49,795	125,045	43,948	
United States Government	47,310	30	424	1,102	2,021	3,916	6,563	5,789	13,333	14,132	
Postal savings	17,812	46	1,398	3,332	4,470	3,509	1,856	1,084	2,117		
Other banks	112,372	252	2,505	3,867	6,915	10,723	15,797	13,446	42,916	15,951	
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.	49,180	123	1,795	4,282	6,660	8,667	10,348	5,010	8,388	3,907	
Total deposits	6,698,849	28,139	337,942	716,170	1,010,777	1,177,344	1,194,028	570,927	1,163,170	500,352	
Demand	3,334,481	20,435	213,589	415,710	540,486	586,919	551,419	238,377	566,637	150,909	
Time	3,364,368	7,704	124,353	300,460	470,291	590,425	642,609	232,550	596,533	349,443	
Miscellaneous liabilities:											
Bills payable, rediscounts, and other liabilities for borrowed money	10,368	62	320	298	423	975	389	1	7,900		
Acceptances outstanding	2,352				4	18	101	111	2,115	3	
Dividends declared but not yet payable	2,735	28	193	383	457	471	344	309	392	158	
Income collected but not earned	13,264	21	232	883	1,394	2,219	2,545	1,277	4,210	483	
Expenses accrued and unpaid	7,741	15	134	322	651	1,004	1,392	1,017	2,782	424	
Mortgage bonds and participation certificates outstanding	2,187	28	4		2	1,230	273	40	560		
Other miscellaneous liabilities	7,640	23	239	302	640	822	1,375	1,117	2,533	589	
Total miscellaneous liabilities	46,287	177	1,122	2,188	3,571	6,789	6,419	3,872	20,492	1,657	
Total liabilities (excluding capital accounts)	6,745,136	28,316	339,064	718,358	1,014,348	1,184,133	1,200,447	574,799	1,183,662	502,009	
CAPITAL ACCOUNTS											
Capital accounts:											
Capital stock, notes, and debentures	546,790	7,196	46,929	70,447	89,255	98,404	94,586	42,456	78,267	19,250	
Surplus	274,287	1,730	13,855	25,164	36,921	43,988	45,897	25,572	57,147	24,013	
Undivided profits	113,919	720	7,052	12,333	17,150	19,467	21,547	9,571	20,932	5,147	
Reserve for contingencies	41,404	115	1,262	2,779	5,080	6,421	8,826	3,899	9,048	3,974	
All other capital accounts	18,797	95	1,112	1,928	2,565	3,515	3,835	1,137	2,158	2,452	
Total capital accounts	995,197	9,856	70,210	112,651	150,971	171,795	174,691	82,635	167,552	54,836	
Total liabilities and capital accounts	7,740,333	38,172	409,274	831,009	1,165,319	1,355,928	1,375,138	657,434	1,351,214	556,845	

¹ Excludes the following insured banks not members of the Federal Reserve System: 2 national banks in Alaska; 1 national bank in the Virgin Islands; 8 State banks in the District of Columbia; and 3 other State banks.

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

Table 121. AVERAGES PER BANK OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 30, 1939
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of--								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (1)
Number of banks ²	7,162	381	1,929	2,002	1,454	840	403	87	60	6
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	\$31,257	\$3,816	\$6,554	\$11,999	\$22,743	\$48,719	\$97,946	\$224,517	\$549,850	\$3,292,667
Balances with banks.....	251,974	30,423	57,799	111,016	205,352	392,008	753,032	1,812,287	4,990,900	11,805,166
Cash items in process of collection.....	7,387	231	482	1,035	2,994	9,642	29,288	83,437	219,417	856,500
Total cash, balances with other banks, and cash items in process of collection.....	290,618	34,470	64,835	124,050	231,089	450,369	880,266	2,120,241	5,760,167	15,954,333
Securities:										
Direct obligations of the U. S. Government..	\$134,763	\$6,606	\$18,517	\$36,942	\$70,180	\$149,795	\$394,104	\$999,276	\$3,773,500	\$25,489,167
Obligations guaranteed by the U. S. Government.....	37,518	1,433	4,430	10,504	24,658	56,130	126,410	313,494	729,217	5,602,166
Obligations of States and political subdivisions.....	82,835	4,780	14,135	32,361	67,384	128,036	238,717	539,747	1,653,183	8,585,667
Other securities.....	85,701	1,921	8,308	22,192	56,836	139,647	352,511	718,425	1,952,283	5,160,168
Total securities.....	340,817	14,740	45,390	101,999	219,058	473,608	1,111,742	2,570,942	8,108,183	44,837,168
Loans, discounts, and overdrafts (including rediscounts):										
Commercial and industrial loans.....	\$62,305	\$5,003	\$9,904	\$21,467	\$48,109	\$115,492	\$257,280	\$499,931	\$1,036,067	\$989,500
Agricultural loans (excluding loans on farm land).....	50,943	21,992	37,334	54,978	65,988	63,896	49,315	34,632	31,400	83,333
Commercial paper bought in open market.....	5,546	55	269	983	2,790	7,295	29,931	55,494	160,700	.....
Notes, bills, acceptances, etc., payable in foreign countries.....	2	.....	2	.....	.....	2	12	.....	133	.....
Acceptances of other banks, payable in the United States.....	31	.....	3	22	1	25	52	770	1,017	.....
Reporting banks' own acceptances.....	240	68	.....	113	12	73	77	402	21,833	.....
Loans to brokers and dealers in securities.....	3,723	.....	17	71	183	749	5,826	33,851	171,483	1,668,500
Other loans for the purpose of purchasing or carrying securities.....	13,008	128	322	1,278	4,181	16,142	49,112	117,264	559,683	1,119,667
Real estate loans:										
On farm land.....	34,273	6,265	14,629	28,056	48,670	55,634	62,983	78,311	125,617	243,167
On residential properties.....	98,772	2,648	8,249	22,935	60,451	159,189	390,536	714,977	1,948,317	14,410,500
On other properties.....	30,796	961	2,309	5,464	16,004	38,132	99,903	246,276	725,050	7,384,833
Loans to banks.....	134	71	93	90	176	257	45	931	.....	.....
All other loans.....	102,495	9,079	22,470	42,248	80,194	170,379	314,598	725,643	2,188,300	3,625,333
Overdrafts.....	181	113	101	122	190	274	283	1,219	1,117	4,000
Total loans, discounts, and overdrafts.....	402,449	46,383	95,706	177,827	326,949	627,539	1,259,953	2,509,701	6,970,767	29,528,833
Total loans and securities.....	\$743,266	\$61,123	\$141,096	\$279,826	\$546,007	\$1,101,147	\$2,371,695	\$5,080,643	\$15,078,950	\$74,366,001

Miscellaneous assets:										
Bank premises owned, furniture and fixtures	\$23,181	\$2,698	\$4,058	\$7,096	\$14,401	\$34,275	\$79,186	\$160,816	\$664,233	\$1,245,000
Real estate owned other than bank premises	18,770	1,546	1,978	3,559	8,461	24,162	67,382	143,127	754,233	907,167
Investments and other assets indirectly representing bank premises or other real estate	1,444	60	23	109	484	1,744	6,556	13,552	67,350	4,666
Other miscellaneous assets	3,471	292	179	449	1,015	2,503	7,168	38,334	195,300	330,333
Total miscellaneous assets	46,866	4,596	6,238	11,213	24,361	62,684	160,292	355,829	1,681,116	2,487,166
Total assets	\$1,080,750	\$100,189	\$212,169	\$415,089	\$801,457	\$1,614,200	\$3,412,253	\$7,556,713	\$22,520,233	\$92,807,500
LIABILITIES										
Deposits:										
Individuals, partnerships, and corporations:										
Demand	\$359,823	\$45,562	\$90,726	\$167,725	\$297,186	\$554,592	\$1,091,697	\$2,578,632	\$6,595,767	\$15,160,667
Time	451,817	19,089	61,060	143,788	311,604	680,151	1,538,603	3,120,253	9,593,750	55,241,667
States and political subdivisions	92,042	8,021	20,230	39,928	72,629	134,935	246,782	572,356	2,084,083	7,324,667
United States Government	6,606	78	220	551	1,390	4,662	16,285	66,540	222,217	2,355,333
Postal savings	2,487	121	725	1,664	3,074	4,177	4,606	12,460	35,283	.....
Other banks	15,690	661	1,299	1,932	4,756	12,765	39,199	154,552	715,267	2,658,500
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.	6,867	323	930	2,139	4,581	10,318	25,677	57,586	139,800	651,166
Total deposits	935,332	73,855	175,190	357,727	695,170	1,401,600	2,962,849	6,562,379	19,386,167	83,392,000
Demand	465,580	53,635	110,725	207,647	371,724	693,713	1,368,236	3,314,678	9,443,950	25,151,500
Time	469,752	20,220	64,465	150,080	323,446	702,887	1,594,563	3,247,701	9,942,217	58,240,500
Miscellaneous liabilities:										
Bills payable, rediscounts, and other liabilities for borrowed money	\$1,448	\$163	\$166	\$149	\$291	\$1,161	\$965	\$12	\$131,666	.....
Other miscellaneous liabilities	5,015	302	415	944	2,165	6,921	14,963	44,494	209,867	\$276,167
Total miscellaneous liabilities	6,463	465	581	1,093	2,456	8,082	15,928	44,506	341,533	276,167
Total liabilities (excluding capital accounts)	\$941,795	\$74,320	\$175,771	\$358,820	\$697,626	\$1,409,682	\$2,978,777	\$6,606,885	\$19,727,700	\$83,668,167
CAPITAL ACCOUNTS										
Capital accounts:										
Capital stock, notes, and debentures	\$76,346	\$18,887	\$24,328	\$35,188	\$61,386	\$117,148	\$234,705	\$488,000	\$1,304,450	\$3,208,333
Surplus	38,298	4,541	7,183	12,570	25,392	52,367	113,888	293,931	952,450	4,002,167
Undivided profits	15,906	1,890	3,656	6,160	11,795	23,175	53,466	110,012	348,867	857,833
Reserve for contingencies	5,781	302	654	1,388	3,494	7,644	21,901	44,816	150,800	662,333
All other capital accounts	2,624	249	577	963	1,764	4,184	9,516	13,069	35,966	408,667
Total capital accounts	138,955	25,869	36,398	56,269	103,831	204,518	433,476	949,828	2,792,533	9,139,333
Total liabilities and capital accounts	\$1,080,750	\$100,189	\$212,169	\$415,089	\$801,457	\$1,614,200	\$3,412,253	\$7,556,713	\$22,520,233	\$92,807,500

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

² Excludes the following insured banks not members of the Federal Reserve System: 2 national banks in Alaska; 1 national bank in the Virgin Islands; 8 State banks in the District of Columbia; and 3 other State banks.

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

Table 122. PERCENTAGE DISTRIBUTION OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 30, 1939
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽¹⁾
Number of banks ²	7,162	381	1,929	2,002	1,454	840	403	87	60	6
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Currency and coin.....	2.9%	3.8%	3.1%	2.9%	2.8%	3.0%	2.9%	3.0%	2.4%	3.5%
Balances with banks.....	23.3	30.4	27.3	26.7	25.6	24.3	22.0	24.0	22.2	12.8
Cash items in process of collection.....	.7	.2	.2	.3	.4	.6	.9	1.1	1.0	.9
Total cash, balances with other banks, and cash items in process of collection.....	26.9	34.4	30.6	29.9	28.8	27.9	25.8	28.1	25.6	17.2
Securities:										
Direct obligations of the U. S. Government..	12.5%	6.6%	8.7%	8.9%	8.8%	9.3%	11.6%	13.2%	16.8%	27.5%
Obligations guaranteed by the U. S. Government.....	3.5	1.4	2.1	2.5	3.0	3.5	3.7	4.2	3.2	6.0
Obligations of States and political subdivisions.....	7.7	4.8	6.7	7.8	8.4	7.9	7.0	7.1	7.4	9.3
Other securities.....	7.9	1.9	3.9	5.4	7.1	8.6	10.3	9.5	8.6	5.5
Total securities.....	31.6	14.7	21.4	24.6	27.3	29.3	32.6	34.0	36.0	48.3
Loans, discounts, and overdrafts (including rediscounts):										
Commercial and industrial loans.....	5.8%	5.0%	4.7%	5.2%	6.0%	7.2%	7.6%	6.6%	4.6%	1.1%
Agricultural loans (excluding loans on farm land).....	4.7	22.0	17.6	13.2	8.2	4.0	1.4	.5	.1	.1
Commercial paper bought in open market.....	.5	.1	.1	.2	.4	.5	.9	.7	.7	.1
Notes, bills, acceptances, etc., payable in foreign countries.....										
Acceptances of other banks, payable in the United States.....										
Reporting banks' own acceptances.....		.1							.1	
Loans to brokers and dealers in securities.....	.3						.2	.4	.8	1.8
Other loans for the purpose of purchasing or carrying securities.....	1.2	.1	.2	.3	.5	1.0	1.4	1.6	2.5	1.2
Real estate loans:										
On farm land.....	3.2	6.2	6.9	6.8	6.1	3.4	1.8	1.0	.6	.2
On residential properties.....	9.1	2.6	3.9	5.5	7.6	9.9	11.5	9.5	8.7	15.5
On other properties.....	2.9	.9	1.1	1.3	2.0	2.4	2.9	3.3	3.2	8.0
Loans to banks.....		.1								
All other loans.....	9.5	9.1	10.6	10.2	10.0	10.5	9.2	9.6	9.7	3.9
Overdrafts.....		.1		.1						
Total loans, discounts, and overdrafts.....	37.2	46.3	45.1	42.8	40.8	38.9	36.9	33.2	31.0	31.8
Total loans and securities.....	68.8%	61.0%	66.5%	67.4%	68.1%	68.2%	69.5%	67.2%	67.0%	80.1%

Miscellaneous assets:										
Bank premises owned, furniture and fixtures.	2.1%	2.7%	1.9%	1.7%	1.8%	2.1%	2.3%	2.1%	2.9%	1.3%
Real estate owned other than bank premises.	1.7	1.5	.9	.9	1.1	1.5	2.0	1.9	3.3	1.0
Investments and other assets indirectly representing bank premises or other real estate.	.1	.1	.....	.....	.1	.1	.2	.2	.3	.....
Other miscellaneous assets.	.4	.3	.1	.1	.1	.2	.2	.5	.9	.4
Total miscellaneous assets.	4.3	4.6	2.9	2.7	3.1	3.9	4.7	4.7	7.4	2.7
Total assets.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES										
Deposits:										
Individuals, partnerships, and corporations:										
Demand.	33.3%	45.5%	42.8%	40.4%	37.1%	34.3%	32.0%	34.1%	29.3%	16.4%
Time.	41.8	19.1	28.8	34.7	38.9	42.1	45.1	41.3	42.6	59.5
States and political subdivisions.	8.5	8.0	9.5	9.6	9.1	8.4	7.2	7.6	9.3	7.9
United States Government.	.6	.1	.1	.1	.1	.3	.5	.9	1.0	2.5
Postal savings.	.2	.1	.4	.4	.4	.3	.1	.1	.1	.....
Other banks.	1.5	.7	.6	.5	.6	.8	1.2	2.0	3.2	2.9
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.	.6	.2	.4	.5	.5	.6	.8	.8	.6	.7
Total deposits.	86.5	73.7	82.6	86.2	86.7	86.8	86.9	86.8	86.1	89.9
Demand.	43.0	53.5	52.2	50.0	46.3	43.3	40.1	43.3	41.9	27.1
Time.	43.5	20.2	30.4	36.2	40.4	43.5	46.8	43.0	44.2	62.8
Miscellaneous liabilities:										
Bills payable, rediscounts, and other liabilities for borrowed money.	.1%	.2%	.....	.....	.....	.....	.....	.....	.6%	.....
Other miscellaneous liabilities.	.5	.3	.2%	.2%	.3%	.4	.4%	.6%	.9	.3%
Total miscellaneous liabilities.	.6	.5	.2	.2	.3	.5	.4	.6	1.5	.3
Total liabilities (excluding capital accounts)	87.1%	74.2%	82.8%	86.4%	87.0%	87.3%	87.3%	87.4%	87.6%	90.2%
CAPITAL ACCOUNTS										
Capital accounts:										
Capital stock, notes, and debentures.	7.1%	18.9%	11.5%	8.5%	7.7%	7.3%	6.9%	6.5%	5.8%	3.5%
Surplus.	3.6	4.5	3.4	3.0	3.2	3.3	3.3	3.9	4.2	4.3
Undivided profits.	1.4	1.9	1.7	1.5	1.5	1.4	1.6	1.5	1.6	.9
Reserve for contingencies.	.5	.3	.3	.3	.4	.5	.7	.6	.6	.7
All other capital accounts.	.3	.2	.3	.3	.2	.2	.2	.1	.2	.4
Total capital accounts.	12.9	25.8	17.2	13.6	13.0	12.7	12.7	12.6	12.4	9.8
Total liabilities and capital accounts.	100.0%									

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

² Excludes the following insured banks not members of the Federal Reserve System: 2 national banks in Alaska; 1 national bank in the Virgin Islands; 8 State banks in the District of Columbia; and 3 other State banks.

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

CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION

Table 123. NUMBER OF INSURED BANKS WITH RECONSTRUCTION FINANCE CORPORATION CAPITAL INVESTMENT, DECEMBER 31, 1934-1939
 GROUPED ACCORDING TO FEDERAL RESERVE MEMBERSHIP AND BY TYPE OF BANK AND STATE

	Banks members of the F. R. System ¹						Operating banks not members of the F. R. System ²					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
COMMERCIAL BANKS												
United States and possessions—total	2,055	2,279	2,115	1,938	1,862	1,749	3,347	3,396	3,183	3,249	2,789	2,584
State												
Alabama.....	24	26	22	16	15	15	39	36	34	32	30	28
Arizona.....	3	2	2	2	1	1	1	1	1	1		
Arkansas.....	28	27	24	21	19	18	82	83	80	72	68	60
California.....	66	63	56	43	40	37	52	49	39	34	32	30
Colorado.....	30	33	31	31	27	24	22	23	23	20	18	15
Connecticut.....	14	16	15	15	15	15	23	23	22	22	21	21
Delaware.....	3	4	4	4	4	4	7	7	6	6	6	5
District of Columbia.....	2	2	2	3	3	4	5	5	5	4	4	3
Florida.....	13	14	15	14	14	12	23	25	25	25	23	22
Georgia.....	24	22	21	19	18	16	60	54	52	48	45	42
Idaho.....	12	13	13	11	11	10	9	11	11	11	10	10
Illinois.....	122	132	127	119	116	110	73	72	61	48	44	40
Indiana.....	48	54	47	47	48	42	216	216	203	187	178	163
Iowa.....	50	49	44	44	38	37	78	84	78	74	69	66
Kansas.....	44	52	50	44	41	39	116	139	137	125	119	111
Kentucky.....	27	30	30	29	25	18	72	80	76	70	67	65
Louisiana.....	14	17	17	17	17	17	90	86	71	68	65	59
Maine.....	14	14	14	13	13	10	9	10	10	10	10	10
Maryland.....	9	17	16	15	15	14	47	48	47	46	44	42
Massachusetts.....	47	45	36	30	30	25	16	16	16	15	15	14
Michigan.....	66	80	79	76	77	74	99	96	85	80	73	70
Minnesota.....	90	95	72	67	63	59	134	135	127	123	119	108
Mississippi.....	14	15	15	15	15	15	131	127	122	121	119	114
Missouri.....	48	48	44	41	39	37	137	155	145	130	122	114
Montana.....	26	24	21	19	19	14	27	25	24	21	19	19
Nebraska.....	44	49	49	45	42	38	92	94	83	74	70	63
Nevada.....	3	3	2	2	2	2	1	1	1	1	1	1
New Hampshire.....	7	8	6	4	4	5		1	1	1	1	1
New Jersey.....	110	160	154	149	146	143	41	44	43	42	40	33
New Mexico.....	8	8	8	8	8	8	8	10	9	9	8	8

New York	254	292	263	231	229	221	146	139	120	103	99	94
North Carolina	20	21	20	20	16	13	110	102	98	91	85	77
North Dakota	26	29	24	22	20	19	96	95	85	77	69	61
Ohio	103	107	104	95	90	91	247	237	227	208	200	180
Oklahoma	35	40	37	31	28	24	.....	6	5	5	5	5
Oregon	22	20	18	10	10	8	29	29	28	24	24	21
Pennsylvania	185	207	201	186	185	180	30	67	68	65	63	61
Rhode Island	3	3	3	3	3	3	1	1	1	1	1	1
South Carolina	6	6	5	5	5	3	25	27	28	27	26	22
South Dakota	36	33	26	26	26	24	86	81	73	65	53	51
Tennessee	23	29	26	26	25	22	86	89	86	84	81	78
Texas	147	157	152	144	134	124	226	209	192	174	167	147
Utah	19	19	18	17	17	17	20	18	16	16	15	15
Vermont	9	9	9	8	8	8	33	33	33	32	30	27
Virginia	35	38	33	30	31	28	91	91	90	86	82	74
Washington	36	38	34	23	17	15	50	50	52	46	43	40
West Virginia	30	36	34	33	31	29	42	44	46	43	40	37
Wisconsin	45	62	61	57	54	50	308	311	288	272	256	247
Wyoming	11	11	11	8	8	7	10	10	9	9	9	8
Possession												
Alaska							1	1				
Virgin Islands									1	1	1	1
MUTUAL SAVINGS BANKS												
United States—total							29	25	25	25	19	19
State												
Maine							5	6	6	6	6	6
New Jersey							1	1	1	1	1	1
Ohio							2	2	2	2	2	2
Vermont							18	13	13	13	7	7
Wisconsin							3	3	3	3	3	3

¹ Data obtained from reports of the Reconstruction Finance Corporation. Figures include some banks which have ceased operations, and for this and other reasons are not strictly comparable with the figures for operating insured banks not members of the Federal Reserve System.

² Data obtained from the records of the Federal Deposit Insurance Corporation.

³ Revised.

Table 124. CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION IN BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM, BY STATE, DECEMBER 31, 1934-1939¹

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938	1939
United States—total	616,097	655,386	450,973	376,673	365,256	320,944
State						
Alabama.....	10,811	9,942	10,433	8,962	8,095	7,670
Arizona.....	1,140	1,340	1,340	1,323	1,215	1,203
Arkansas.....	2,060	2,140	2,022	1,819	1,741	1,518
California.....	35,236	35,166	24,869	16,307	33,101	31,503
Colorado.....	4,098	4,301	3,524	2,479	1,866	1,510
Connecticut.....	2,974	3,703	3,590	3,272	3,157	3,013
Delaware.....	115	137	137	130	130	123
District of Columbia.....	1,100	1,100	1,100	1,575	1,432	1,408
Florida.....	930	1,403	1,423	1,097	951	638
Georgia.....	2,748	2,650	2,035	1,675	1,561	1,364
Idaho.....	1,400	1,410	1,390	1,557	1,435	1,293
Illinois.....	85,052	75,160	53,736	42,682	32,575	6,949
Indiana.....	7,839	8,118	5,536	5,037	4,788	4,192
Iowa.....	7,504	7,368	5,922	4,385	3,652	3,475
Kansas.....	2,265	2,439	2,225	1,890	1,582	1,454
Kentucky.....	3,963	4,682	4,224	3,645	3,284	2,832
Louisiana.....	4,520	6,115	5,423	5,364	4,891	4,256
Maine.....	4,710	4,606	2,908	2,351	1,969	1,150
Maryland.....	3,885	4,937	4,719	4,086	4,138	3,926
Massachusetts.....	12,834	12,662	10,488	7,629	6,954	5,903
Michigan.....	27,593	28,184	26,683	25,064	24,329	22,225
Minnesota.....	13,178	12,553	9,042	6,462	5,392	4,799
Mississippi.....	2,348	2,647	2,530	2,268	1,974	1,973
Missouri.....	11,473	7,313	6,297	4,591	4,186	3,629
Montana.....	2,953	2,322	1,954	1,153	814	591
Nebraska.....	5,346	5,164	4,457	3,011	2,077	1,844
Nevada.....	175	175	75	74	72	70
New Hampshire.....	627	502	347	141	136	166
New Jersey.....	27,458	48,154	44,482	42,037	44,909	45,257
New Mexico.....	442	434	426	369	336	331

New York	185,896	193,925	61,222	47,840	46,712	47,321
North Carolina	3,305	3,463	3,089	2,766	2,195	1,977
North Dakota	2,188	2,022	1,567	1,204	911	833
Ohio	52,455	51,038	48,405	43,069	41,034	39,368
Oklahoma	9,959	9,039	6,235	3,156	2,313	1,746
Oregon	927	741	568	215	190	165
Pennsylvania	24,421	29,095	25,360	23,175	22,061	21,171
Rhode Island	649	649	500	480	453	426
South Carolina	1,005	1,505	1,364	1,336	1,322	1,160
South Dakota	2,934	2,809	2,284	2,243	1,848	1,654
Tennessee	2,563	8,265	7,875	7,252	6,660	6,179
Texas	21,925	22,466	19,412	16,082	14,021	11,890
Utah	2,665	2,590	2,138	1,821	1,637	1,437
Vermont	560	498	473	428	415	396
Virginia	5,841	5,205	4,115	3,522	3,233	3,071
Washington	3,753	4,322	3,198	2,372	1,840	1,978
West Virginia	3,100	3,220	2,791	2,326	1,868	1,546
Wisconsin	4,517	16,999	16,361	14,503	13,438	12,178
Wyoming	657	703	679	448	363	262

¹ Data obtained from reports of the Reconstruction Finance Corporation. Figures include some banks which have ceased operations, and for this and other reasons are not strictly comparable with the figures for R.F.C. capital investment in operating insured banks not members of the Federal Reserve System shown in Table 125.

Table 125. CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION IN OPERATING INSURED BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1934-1939, AND CHANGES DURING 1939

BANKS GROUPED BY TYPE AND STATE

(Amounts in thousands of dollars)

	R.F.C. capital outstanding December 31—						Changes during 1939		
	1934	1935	1936	1937	1938	1939	Disbursements ¹	Retirements ¹	Other deductions ²
COMMERCIAL BANKS									
United States and possessions—total.....	206,230	211,584	192,491	171,260	159,017	156,259	16,068	10,463	8,363
State									
Alabama.....	1,340	1,078	1,021	811	766	664		102	
Arizona.....	50	25	25	25					
Arkansas.....	2,044	2,090	1,970	1,793	1,664	1,261		388	15
California.....	12,927	12,772	11,211	9,697	8,275	7,657		618	
Colorado.....	560	575	575	513	488	425		48	15
Connecticut.....	3,469	3,410	2,904	2,806	2,545	2,413		132	
Delaware.....	375	223	209	187	187	86		101	
District of Columbia.....	1,800	1,500	1,445	768	708	465		15	228
Florida.....	596	588	546	528	467	396	25	96	
Georgia.....	1,798	1,675	1,618	1,459	1,332	1,125		207	
Idaho.....	205	215	230	225	196	169		27	
Illinois.....	4,106	4,201	3,111	2,215	2,453	2,195		159	99
Indiana.....	7,036	7,831	7,450	6,241	5,522	5,127	175	267	303
Iowa.....	2,500	2,485	2,296	2,045	1,817	1,509		146	162
Kansas.....	2,457	2,635	2,533	2,232	2,019	1,748		211	60
Kentucky.....	3,597	3,724	3,106	2,942	2,795	2,884	200	21	90
Louisiana.....	4,831	4,583	3,476	2,778	2,296	1,993		303	
Maine.....	1,633	2,925	2,920	2,896	2,807	2,784		23	
Maryland.....	3,345	4,050	3,497	3,282	2,994	2,713		241	40
Massachusetts.....	2,575	2,575	2,575	2,116	2,099	1,944		105	50
Michigan.....	8,269	8,771	7,401	6,573	5,223	3,880		1,233	110
Minnesota.....	3,322	3,250	2,582	2,224	2,106	1,862		179	65
Mississippi.....	6,146	5,922	5,687	5,457	5,165	4,831	350	298	386
Missouri.....	3,308	3,586	3,289	2,786	2,572	2,329	14	191	66
Montana.....	684	665	585	433	376	371		5	
Nebraska.....	1,954	1,727	1,513	1,213	1,093	829	1	156	19
Nevada.....	30	30	30	29	25	20		5	
New Hampshire.....	100	100	100	100	100	100			
New Jersey.....	14,558	20,291	23,022	22,638	21,596	35,460	15,153	239	1,050
New Mexico.....	177	233	247	243	219	209		10	

New York	31,305	26,850	21,599	16,975	16,315	13,411	342	2,562
North Carolina	3,651	3,742	3,497	3,207	2,918	2,395	510	13
North Dakota	1,569	1,549	1,224	1,133	980	892	18	70
Ohio	19,397	18,753	14,032	12,497	11,007	7,716	1,137	2,154
Oklahoma		60	50	50	44	40	10	14
Oregon	957	954	931	841	806	747	59	
Pennsylvania	11,479	14,959	14,954	14,361	14,173	13,874	199	100
Rhode Island	250	250	250	249	245	243	2	
South Carolina	1,141	687	712	673	647	536	111	
South Dakota	1,256	980	882	761	600	558	42	
Tennessee	3,307	3,142	4,002	3,913	3,826	3,665	101	60
Texas	6,975	6,563	5,734	4,853	4,457	3,644	495	318
Utah	775	500	470	455	418	359	59	
Vermont	7,060	7,210	7,110	6,885	6,676	6,058	618	
Virginia	4,271	4,392	4,103	3,530	3,023	2,480	344	199
Washington	1,213	1,156	1,068	693	631	664	100	29
West Virginia	1,971	2,136	2,166	1,897	1,833	1,684	149	
Wisconsin	13,338	13,338	11,860	10,377	9,957	9,213	40	100
Wyoming	585	590	549	532	525	511	14	
Possession								
Alaska	38	38						
Virgin Islands			124	123	121	120	1	
MUTUAL SAVINGS BANKS								
United States—total	12,260	13,585	12,535	12,458	12,966	12,807	159	
State								
Maine	1,365	1,440	1,440	1,366	1,325	1,287	38	
New Jersey	300	600	600	600	600	600		
Ohio	3,200	3,200	2,200	2,198	1,696	1,660	36	
Vermont	7,025	8,025	8,025	8,024	9,100	9,044	56	
Wisconsin	370	320	270	270	245	216	29	

¹ Excludes changes due to conversion of preferred stock loans to capital notes and debentures, preferred stock loans to preferred stock, and capital notes and debentures to preferred stock.

² Due to changes in charter jurisdiction, insurance status, etc.

Back figures—See the following Annual Reports: 1938, p. 182; 1937, p. 123; 1936, p. 163; 1935, p. 197.

EXAMINERS' ANALYSIS OF INSURED COMMERCIAL BANKS

Table 126. EXAMINERS' ANALYSIS OF CAPITAL AND LIABILITIES OF INSURED COMMERCIAL BANKS EXAMINED IN 1939
 BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
 AND AMOUNT OF DEPOSITS

	Number of banks	Capital accounts							Adjusted liabilities (exclusive of capital accounts)		
		Book value			Examiners' deductions (net) ²	Net sound capital			Total	Deposits	Other liabilities
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private			
(In thousands of dollars)											
All banks	13,505	6,472,560	437,806	6,034,754	312,137	6,160,423	501,190	5,659,233	51,792,301	50,976,656	815,645
Banks with net sound capital per \$100 of appraised value of assets of—											
\$0.00 or less	10	2,054	325	1,729	2,359	1,305	325	4-630	10,126	9,697	429
\$0.01 to \$4.99	75	33,239	9,032	24,207	21,526	11,713	25,141	4-13,428	352,417	348,121	4,296
\$5.00 to \$9.99	2,799	2,779,401	203,765	2,575,636	136,499	2,642,902	227,667	2,415,235	29,888,870	29,337,366	551,504
\$10.00 to \$14.99	5,958	2,384,884	150,939	2,233,945	106,352	2,278,532	172,950	2,105,582	16,554,384	16,345,058	209,326
\$15.00 to \$19.99	2,900	719,159	41,415	677,744	40,261	678,898	42,760	636,138	3,397,165	3,375,596	21,569
\$20.00 to \$24.99	1,119	266,075	15,402	250,673	15,906	250,169	15,419	234,750	890,398	871,402	18,996
\$25.00 to \$29.99	378	190,583	6,547	184,036	9,399	193,982	6,547	187,435	505,608	500,415	5,193
\$30.00 to \$34.99	145	55,578	9,017	46,561	2,426	53,152	9,017	44,135	115,734	112,918	2,816
\$35.00 or more	121	41,587	1,364	40,223	9,793	51,380	1,364	50,016	77,599	76,083	1,516
Banks with fixed and substandard assets per \$100 of appraised value of assets of—											
\$0.00	40	15,445	104	15,341	705	16,150	104	16,046	103,497	101,969	1,528
\$0.01 to \$4.99	3,878	2,452,573	104,734	2,347,839	25,261	2,427,312	108,720	2,318,592	22,390,299	22,211,191	179,108
\$5.00 to \$9.99	4,288	2,366,581	116,241	2,250,340	115,005	2,251,576	126,743	2,124,833	19,356,230	18,805,495	550,735
\$10.00 to \$14.99	2,603	762,757	86,867	675,890	51,982	710,775	91,544	619,231	5,114,461	5,083,948	30,513
\$15.00 to \$19.99	1,355	471,351	59,506	411,845	46,845	424,506	78,074	346,432	2,878,346	2,855,534	22,812
\$20.00 to \$24.99	701	175,190	22,959	152,231	23,973	151,217	25,991	125,226	887,892	882,460	5,432
\$25.00 to \$29.99	308	82,335	14,070	68,265	14,193	68,142	25,288	42,854	437,772	431,180	6,592
\$30.00 to \$34.99	172	61,807	13,076	48,731	7,275	54,532	20,942	33,590	320,209	317,183	3,026
\$35.00 or more	160	84,521	20,249	64,272	28,308	56,213	23,784	32,429	303,595	287,696	15,899

Banks with 3-year average net current operating earnings per \$100 of total assets of—											
\$-0.50 or more	17	3,308	596	2,712	267	3,041	596	2,445	7,248	7,034	214
\$-0.01 to \$-0.49	90	15,419	1,326	14,093	2,915	12,504	1,546	10,958	89,163	87,978	1,185
\$0.00 to \$0.49	1,100	587,632	42,879	544,753	34,034	553,598	60,272	493,326	5,689,516	5,639,887	49,629
\$0.50 to \$0.99	4,113	3,581,557	223,230	3,358,327	169,588	3,411,969	249,624	3,162,345	31,726,051	31,086,848	639,203
\$1.00 to \$1.49	4,614	1,520,503	131,743	1,388,760	88,317	1,432,186	150,193	1,281,993	10,501,108	10,411,927	89,181
\$1.50 to \$1.99	2,253	603,338	28,949	574,389	23,541	579,797	29,876	549,921	3,029,188	3,008,916	20,272
\$2.00 to \$2.49	814	92,938	6,457	86,481	3,088	89,850	6,457	83,393	450,914	446,426	4,488
\$2.50 to \$2.99	297	47,239	1,755	45,484	9,979	57,218	1,755	55,463	218,379	209,905	8,474
\$3.00 or more	186	18,434	820	17,614	327	18,107	821	17,286	66,776	63,802	2,974
Not available	21	2,192	51	2,141	39	2,153	50	2,103	13,958	13,933	25
Banks with deposits of—											
\$100,000 or less	488	13,464	1,562	11,902	1,039	12,425	1,562	10,863	36,210	35,699	511
\$100,000 to \$250,000	2,488	98,714	10,364	88,350	5,227	93,487	10,412	83,075	440,632	438,308	2,324
\$250,000 to \$500,000	3,118	199,326	19,153	180,173	9,564	189,762	19,437	170,325	1,137,176	1,132,048	5,128
\$500,000 to \$1,000,000	2,937	340,979	30,581	310,398	18,158	322,821	31,019	291,802	2,109,921	2,100,606	9,315
\$1,000,000 to \$2,000,000	2,064	450,070	43,654	406,416	30,182	419,888	45,305	374,583	2,928,346	2,913,920	14,426
\$2,000,000 to \$5,000,000	1,425	643,663	59,060	584,603	42,272	601,391	63,809	537,582	4,355,618	4,333,556	22,062
\$5,000,000 to \$10,000,000	487	468,084	51,937	416,147	25,067	443,017	53,800	389,217	3,401,180	3,379,020	22,160
\$10,000,000 to \$50,000,000	383	954,887	102,436	852,451	52,000	902,887	140,874	762,013	7,949,632	7,879,749	69,883
More than \$50,000,000	117	3,303,373	119,059	3,184,314	128,628	3,174,745	134,972	3,039,773	29,433,586	28,763,750	669,836

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

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

³ Adjusted liabilities exceed the appraised value of assets.

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

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

Back figures—For 1938 figures of banks grouped by amount of deposits, prepared on the basis of the original examination procedure, see the Annual Report for 1938, p. 184.

Table 127. NET SOUND CAPITAL RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939
 BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
 AND AMOUNT OF DEPOSITS

	Number of banks	Per \$100 of capital accounts (book value)							Net sound capital per \$100 of—	
		Book value			Examiners' deductions (net) ²	Net sound capital			Appraised value of assets	Deposits
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private		
All banks	13,505	\$100.00	\$ 6.76	\$ 93.24	\$ 4.82	\$ 95.18	\$ 7.74	\$ 87.44	\$ 10.63	\$ 12.08
Banks with net sound capital per \$100 of appraised value of assets of—										
\$0.00 or less.....	10	100.00	15.82	84.18	114.85	³ 14.85	15.82	⁴ 30.67	³ 3.11	³ 3.15
\$0.01 to \$4.99.....	75	100.00	27.17	72.83	64.76	35.24	75.64	⁴ 40.40	3.22	3.36
\$5.00 to \$9.99.....	2,799	100.00	7.33	92.67	4.91	95.09	8.19	86.90	8.12	9.01
\$10.00 to \$14.99.....	5,958	100.00	6.33	93.67	4.46	95.54	7.25	88.29	12.10	13.94
\$15.00 to \$19.99.....	2,900	100.00	5.76	94.24	5.60	94.40	5.95	88.45	16.66	20.11
\$20.00 to \$24.99.....	1,119	100.00	5.79	94.21	5.98	94.02	5.79	88.23	21.93	28.71
\$25.00 to \$29.99.....	378	100.00	3.44	96.56	1.78	101.78	3.44	98.34	27.73	38.76
\$30.00 to \$34.99.....	145	100.00	⁵ 16.22	⁸ 83.78	4.37	95.63	⁵ 16.22	⁵ 79.41	31.47	47.07
\$35.00 or more.....	121	100.00	3.28	96.72	⁵ 23.55	123.55	3.28	120.27	39.84	67.53
Banks with fixed and substandard assets per \$100 of appraised value of assets of—										
\$0.00.....	40	100.00	.67	99.33	4.56	104.56	.67	103.89	13.50	15.84
\$0.01 to \$4.99.....	3,878	100.00	4.27	95.73	1.03	98.97	4.43	94.54	9.78	10.93
\$5.00 to \$9.99.....	4,288	100.00	4.91	95.09	4.86	95.14	5.36	89.78	10.42	11.97
\$10.00 to \$14.99.....	2,603	100.00	11.39	88.61	6.81	93.19	12.00	81.19	12.20	13.98
\$15.00 to \$19.99.....	1,355	100.00	12.62	87.38	9.94	90.06	16.56	73.50	12.85	14.87
\$20.00 to \$24.99.....	701	100.00	13.11	86.89	13.68	86.32	14.84	71.48	14.55	17.14
\$25.00 to \$29.99.....	308	100.00	17.09	82.91	17.24	82.76	30.71	52.05	13.47	15.80
\$30.00 to \$34.99.....	172	100.00	21.16	78.84	⁵ 11.77	88.23	33.88	54.35	14.55	17.19
\$35.00 or more.....	160	100.00	23.96	76.04	33.49	66.51	28.14	38.37	15.62	19.54

Banks with 3-year average net current operating earnings per \$100 of total assets of—										
\$-0.50 or more.....	17	100.00	18.02	81.98	8.07	91.93	18.02	73.91	29.56	43.23
\$-0.01 to \$-0.49.....	90	100.00	8.60	91.40	18.91	81.09	10.03	71.06	12.30	14.21
\$0.00 to \$0.49.....	1,100	100.00	7.30	92.70	5.79	94.21	10.26	83.95	8.87	9.82
\$0.50 to \$0.99.....	4,113	100.00	6.23	93.77	4.74	95.26	6.97	88.29	9.71	10.98
\$1.00 to \$1.49.....	4,614	100.00	8.66	91.34	5.81	94.19	9.88	84.31	12.00	13.76
\$1.50 to \$1.99.....	2,253	100.00	4.80	95.20	3.90	96.10	4.95	91.15	16.07	19.27
\$2.00 to \$2.49.....	814	100.00	6.95	93.05	3.32	96.68	6.95	89.73	16.62	20.13
\$2.50 to \$2.99.....	297	100.00	3.72	96.28	<i>21.12</i>	121.12	3.72	117.40	20.76	27.26
\$3.00 or more.....	186	100.00	4.45	95.55	1.77	98.23	4.45	93.78	21.33	28.38
Not available.....	21	100.00	2.33	97.67	1.78	98.22	2.28	95.94	13.36	15.45
Banks with deposits of—										
\$100,000 or less.....	488	100.00	11.60	88.40	7.72	92.28	11.60	80.68	25.55	34.81
\$100,000 to \$250,000.....	2,486	100.00	10.50	89.50	5.30	94.70	10.55	84.15	17.50	21.33
\$250,000 to \$500,000.....	3,118	100.00	9.61	90.39	4.80	95.20	9.75	85.45	14.30	16.76
\$500,000 to \$1,000,000.....	2,937	100.00	8.97	91.03	5.33	94.67	9.10	85.57	13.27	15.37
\$1,000,000 to \$2,000,000.....	2,064	100.00	9.70	90.30	6.71	93.29	10.07	83.22	12.54	14.41
\$2,000,000 to \$5,000,000.....	1,425	100.00	9.18	90.82	6.57	93.43	9.91	83.52	12.13	13.88
\$5,000,000 to \$10,000,000.....	487	100.00	11.10	88.90	5.36	94.64	11.49	83.15	11.52	13.11
\$10,000,000 to \$50,000,000.....	383	100.00	10.73	89.27	5.45	94.55	14.75	79.80	10.20	11.46
More than \$50,000,000.....	117	100.00	3.60	96.40	3.89	96.11	4.09	92.02	9.74	11.04

¹ Book value is normally the same as par value, but may be less. Retirable value, which may exceed par value, is used in computing net sound private capital.
² Figures in italics represent examiners' net additions. Examiners' net deductions from total capital accounts exceed examiners' net deductions from total assets by the amount of liabilities not shown on the books.
³ Adjusted liabilities exceed the appraised value of assets.
⁴ Adjusted liabilities plus the retirable value of R. F. C. capital exceed the appraised value of assets.
⁵ For explanation of the apparent irregularity in this item, see page 76.

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.
 Back figures—For 1938 figures of banks grouped by amount of deposits, prepared on the basis of the original examination procedure, see the Annual Report for 1938, p. 186.

Table 123. EXAMINERS' ANALYSIS OF CAPITAL AND LIABILITIES OF INSURED COMMERCIAL BANKS EXAMINED IN 1939
BANKS GROUPED BY FDIC DISTRICT AND STATE
 (Amounts in thousands of dollars)

	Number of banks	Capital accounts						Adjusted liabilities (exclusive of capital accounts)			
		Book value			Examiners' deductions (net)*	Net sound capital			Total	Deposits	Other liabilities
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private			
United States—total.....	13,505	6,472,560	437,806	6,034,754	312,137	6,160,423	501,190	5,659,233	51,792,301	50,976,656	815,645
FDIC District											
District 1.....	498	441,599	25,525	416,074	27,197	414,402	26,299	388,103	2,932,941	2,874,525	58,416
District 2.....	1,130	2,240,136	89,103	2,151,033	151,963	2,088,173	129,193	1,958,980	17,806,993	17,265,100	541,893
District 3.....	1,736	1,140,457	79,782	1,060,675	67,993	1,072,464	86,476	985,988	6,854,029	6,798,528	55,501
District 4.....	1,007	304,038	22,828	281,210	10,325	293,713	23,035	270,678	2,267,045	2,251,518	15,527
District 5.....	969	228,623	23,551	205,072	5,933	234,606	25,115	209,491	1,847,584	1,836,732	10,852
District 6.....	1,460	295,643	23,736	271,907	8,715	286,928	24,501	262,427	2,618,847	2,604,640	14,207
District 7.....	1,464	347,673	58,886	288,787	8,083	339,590	59,024	280,566	3,209,826	3,191,636	18,190
District 8.....	1,420	481,281	40,035	441,246	3,819	477,462	40,035	437,427	5,108,755	5,085,212	23,543
District 9.....	1,087	134,539	11,051	123,488	3,758	130,781	11,458	119,323	1,171,026	1,162,084	8,942
District 10.....	1,402	181,939	11,174	170,765	3,531	178,408	167,141	15,267	1,515,313	1,509,223	6,090
District 11.....	828	189,917	17,376	172,541	3,480	186,437	18,033	168,404	1,611,951	1,605,132	6,819
District 12.....	504	486,715	34,759	451,956	29,256	457,459	46,754	410,705	4,847,991	4,792,326	55,665
State											
Alabama.....	208	48,388	6,325	42,063	1,160	47,228	7,890	39,338	298,995	297,237	1,758
Arizona.....	11	7,475	1,209	6,266	98	7,377	1,209	6,168	90,701	89,714	987
Arkansas.....	206	23,582	2,654	20,928	816	22,766	2,683	20,083	165,100	164,499	601
California.....	194	380,815	27,817	352,998	27,837	352,978	39,813	313,165	3,811,351	3,762,753	48,598
Colorado.....	138	34,401	2,125	32,276	483	33,918	2,125	31,793	329,338	327,396	1,942
Connecticut.....	101	75,182	5,553	69,629	4,714	70,468	5,591	64,877	504,003	500,542	3,461
Delaware.....	41	23,924	313	23,611	1,639	22,285	313	21,972	97,392	96,892	500
District of Columbia.....	22	47,147	1,836	45,311	1,024	46,123	1,836	44,287	345,245	342,727	2,518
Florida.....	160	41,514	1,148	40,366	1,007	40,507	1,148	39,359	397,204	396,145	1,059
Georgia.....	266	62,980	2,649	60,331	9,233	72,213	2,649	69,564	442,426	438,871	3,555
Idaho.....	46	9,491	1,576	7,915	20	9,511	1,576	7,935	88,010	87,821	189
Illinois.....	837	415,810	34,745	381,065	3,431	412,379	34,746	377,633	4,480,391	4,458,514	21,877
Indiana.....	473	101,841	9,505	92,336	4,535	97,806	9,506	87,800	852,139	848,846	3,293
Iowa.....	583	65,471	5,290	60,181	388	65,083	5,290	59,793	628,364	626,698	1,666
Kansas.....	456	44,803	3,261	41,542	1,095	43,708	3,354	40,354	348,346	347,413	933

Kentucky	371	63,349	4,944	58,405	2,343	61,006	5,114	55,892	440,547	438,349	2,198
Louisiana	142	49,953	6,599	43,354	434	49,519	6,600	42,919	518,817	515,195	3,622
Maine	60	31,847	3,843	27,504	4,079	27,268	3,843	23,425	190,183	189,310	873
Maryland	175	67,049	6,947	60,102	2,481	64,618	7,142	57,476	622,797	620,362	2,435
Massachusetts	192	273,134	8,079	265,055	13,046	260,088	8,716	251,372	1,922,429	1,870,484	51,945
Michigan	430	136,078	27,280	108,798	1,183	137,261	27,416	109,845	1,454,068	1,443,238	10,830
Minnesota	651	96,187	6,107	90,080	1,684	94,503	6,499	88,004	873,151	865,350	7,801
Mississippi	193	25,787	6,828	18,959	648	25,139	6,829	18,310	190,144	189,285	859
Missouri	591	143,109	6,511	136,598	2,943	140,166	6,510	133,656	1,494,718	1,486,781	7,937
Montana	112	15,691	999	14,692	432	15,259	1,015	14,244	141,303	140,886	417
Nebraska	367	37,853	2,787	35,066	814	37,039	2,786	34,253	309,437	308,251	1,186
Nevada	10	3,123	90	3,033	87	3,036	90	2,946	39,026	38,775	269
New Hampshire	56	16,166	481	15,685	1,127	15,039	491	14,548	81,142	80,463	679
New Jersey	354	210,821	39,791	171,030	30,126	180,695	66,425	114,270	1,680,974	1,668,858	12,116
New Mexico	40	5,487	547	4,940	152	5,335	547	4,788	58,991	58,900	91
New York	735	2,005,391	48,999	1,956,392	120,199	1,885,192	62,454	1,822,738	16,028,626	15,499,348	529,278
North Carolina	211	38,831	3,035	35,796	559	38,272	3,034	35,238	276,150	272,603	3,547
North Dakota	158	10,238	1,789	8,449	1,038	9,200	1,788	7,412	67,906	67,610	296
Ohio	687	294,489	47,377	247,112	9,576	284,913	51,417	233,496	2,304,993	2,285,628	19,365
Oklahoma	383	56,611	2,222	54,389	1,024	55,587	2,222	53,365	464,037	462,156	1,881
Oregon	71	26,323	949	25,374	551	25,772	949	24,823	297,886	294,995	2,891
Pennsylvania	1,049	845,967	32,404	813,563	58,416	787,551	35,059	752,492	4,549,036	4,512,900	36,136
Rhode Island	15	20,880	678	20,202	750	20,130	678	19,452	126,784	125,699	1,085
South Carolina	111	15,644	1,811	13,833	261	15,383	1,824	13,559	137,224	136,793	431
South Dakota	166	12,424	2,157	10,267	605	11,819	2,156	9,663	88,668	88,239	429
Tennessee	292	65,603	9,627	55,976	2,612	62,991	10,193	52,798	518,481	515,011	3,470
Texas	777	176,955	15,620	161,335	3,229	173,726	16,277	157,449	1,462,257	1,456,518	5,739
Utah	51	18,381	1,817	16,564	19	18,400	1,817	16,583	147,101	146,471	630
Vermont	74	24,890	6,891	17,999	3,481	21,409	6,979	14,430	108,401	108,028	373
Virginia	314	86,153	5,673	80,480	2,932	83,221	5,673	77,548	597,513	592,032	5,481
Washington	132	48,581	2,509	46,072	819	47,762	2,510	45,252	464,617	461,529	3,088
West Virginia	174	49,215	3,527	45,688	3,119	46,096	3,526	42,570	288,116	287,001	1,115
Wisconsin	561	109,754	22,102	87,652	4,732	105,022	22,102	82,920	903,621	899,551	4,070
Wyoming	58	8,272	780	7,492	116	8,156	780	7,376	64,152	64,007	145

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

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

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

Back figures—For 1938 figures of banks grouped by State, prepared on the basis of the original examination procedure, see the Annual Report for 1938, p. 184.

Table 129. NET SOUND CAPITAL RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939
BANKS GROUPED BY FDIC DISTRICT AND STATE

	Number of banks	Per \$100 of capital accounts (book value)							Net sound capital per \$100 of—	
		Book value			Examiners' deductions (net) ²	Net sound capital			Appraised value of assets	Deposits
		Total	R. F. C. ¹	Private		Total	R. F. C. ¹	Private		
United States—total	13,505	\$100.00	\$6.76	\$93.24	\$4.82	\$95.18	\$7.74	\$87.44	\$10.63	\$12.08
FDIC District										
District 1.....	498	100.00	5.78	94.22	6.16	93.84	5.96	87.88	12.38	14.42
District 2.....	1,130	100.00	3.98	96.02	6.78	93.22	5.77	87.45	10.50	12.09
District 3.....	1,736	100.00	7.00	93.00	5.96	94.04	7.58	86.46	13.53	15.77
District 4.....	1,007	100.00	7.51	92.49	3.40	96.60	7.58	89.02	11.47	13.05
District 5.....	969	100.00	10.30	89.70	2.62	102.62	10.99	91.63	11.27	12.77
District 6.....	1,460	100.00	8.03	91.97	2.95	97.05	8.29	88.76	9.87	11.02
District 7.....	1,464	100.00	16.94	83.06	2.32	97.68	16.98	80.70	9.57	10.64
District 8.....	1,420	100.00	8.32	91.68	.79	99.21	8.32	90.89	8.55	9.39
District 9.....	1,087	100.00	8.21	91.79	2.79	97.21	8.52	88.69	10.05	11.25
District 10.....	1,402	100.00	6.14	93.86	1.94	98.06	6.19	91.87	10.53	11.82
District 11.....	828	100.00	9.15	90.85	1.83	98.17	9.50	88.67	10.37	11.62
District 12.....	504	100.00	7.14	92.86	6.01	93.99	9.61	84.38	8.62	9.55
State										
Alabama.....	208	100.00	13.07	86.93	2.40	97.60	16.31	81.29	13.64	15.89
Arizona.....	11	100.00	16.17	83.83	1.31	98.69	16.17	82.52	7.52	8.22
Arkansas.....	206	100.00	11.25	88.75	3.46	96.54	11.38	85.16	12.12	13.84
California.....	194	100.00	7.30	92.70	7.31	92.69	10.45	82.24	8.48	9.38
Colorado.....	138	100.00	6.18	93.82	1.40	98.60	6.18	92.42	9.34	10.36
Connecticut.....	101	100.00	7.39	92.61	6.27	93.73	7.44	86.29	12.27	14.08
Delaware.....	41	100.00	1.81	98.69	6.85	93.15	1.31	91.84	18.62	23.00
District of Columbia.....	22	100.00	3.89	96.11	2.17	97.83	3.89	93.94	11.79	13.46
Florida.....	160	100.00	2.77	97.23	2.43	97.57	2.77	94.80	9.25	10.23
Georgia.....	266	100.00	4.21	95.79	14.66	114.66	4.21	110.45	14.03	16.45
Idaho.....	46	100.00	16.61	83.39	.21	100.21	16.61	83.60	9.75	10.83
Illinois.....	837	100.00	8.36	91.64	.83	99.17	8.36	90.81	8.43	9.25
Indiana.....	473	100.00	9.33	90.67	4.45	95.55	9.33	86.22	10.25	11.46
Iowa.....	583	100.00	8.08	91.92	.59	99.41	8.08	91.33	9.39	10.39
Kansas.....	456	100.00	7.28	92.72	2.44	97.56	7.49	90.07	11.15	12.58

Kentucky	371	100.00	7.80	92.20	3.70	96.30	8.07	88.23	12.16	13.92
Louisiana	142	100.00	13.21	86.79	.87	99.13	13.21	85.92	8.71	9.61
Maine	60	100.00	12.26	87.74	13.01	86.99	12.26	74.73	12.54	14.40
Maryland	175	100.00	10.36	89.64	3.63	96.37	10.65	85.72	9.40	10.42
Massachusetts	192	100.00	2.96	97.04	4.78	95.22	3.19	92.03	11.92	13.90
Michigan	430	100.00	20.05	79.95	.87	100.87	20.15	80.72	8.63	9.51
Minnesota	651	100.00	6.35	93.65	1.75	98.25	6.76	91.49	9.77	10.92
Mississippi	193	100.00	26.48	73.52	2.51	97.49	26.48	71.01	11.68	13.28
Missouri	591	100.00	4.55	95.45	2.06	97.94	4.55	93.39	8.57	9.43
Montana	112	100.00	6.37	93.63	2.75	97.25	6.47	90.78	9.75	10.83
Nebraska	367	100.00	7.36	92.64	2.15	97.85	7.36	90.49	10.69	12.02
Nevada	10	100.00	2.88	97.12	2.79	97.21	2.88	94.33	7.22	7.83
New Hampshire	56	100.00	2.98	97.02	6.97	93.03	3.04	89.99	15.64	18.69
New Jersey	354	100.00	18.87	81.13	14.29	85.71	31.51	54.20	9.71	10.83
New Mexico	40	100.00	9.97	90.03	2.77	97.23	9.97	87.26	8.29	9.06
New York	735	100.00	2.44	97.56	5.99	94.01	3.11	90.90	10.52	12.16
North Carolina	211	100.00	7.82	92.18	1.44	98.56	7.81	90.75	12.17	14.04
North Dakota	158	100.00	17.47	82.53	10.14	89.86	17.46	72.40	11.93	13.61
Ohio	687	100.00	16.09	83.91	3.25	96.75	17.46	79.29	11.00	12.47
Oklahoma	383	100.00	3.93	96.07	1.81	98.19	3.93	94.26	10.70	12.03
Oregon	71	100.00	3.61	96.39	2.09	97.91	3.61	94.30	7.96	8.74
Pennsylvania	1,049	100.00	3.83	96.17	6.91	93.09	4.14	88.95	14.76	17.45
Rhode Island	15	100.00	3.25	96.75	3.59	96.41	3.25	93.16	13.70	16.01
South Carolina	111	100.00	11.58	88.42	1.67	98.33	11.66	86.67	10.08	11.25
South Dakota	166	100.00	17.36	82.64	4.87	95.13	17.35	77.78	11.76	13.39
Tennessee	292	100.00	14.67	85.33	3.98	96.02	15.54	80.48	10.83	12.23
Texas	777	100.00	8.83	91.17	1.82	98.18	9.20	88.98	10.62	11.93
Utah	51	100.00	9.89	90.11	.10	100.10	9.89	90.21	11.12	12.56
Vermont	74	100.00	27.69	72.31	13.99	86.01	28.04	57.97	16.49	19.82
Virginia	314	100.00	6.58	93.42	3.40	96.60	6.58	90.02	12.23	14.06
Washington	132	100.00	5.16	94.84	1.69	98.31	5.17	93.14	9.32	10.35
West Virginia	174	100.00	7.17	92.83	6.34	93.66	7.16	86.50	13.79	16.06
Wisconsin	561	100.00	20.14	79.86	4.31	95.69	20.14	75.55	10.41	11.67
Wyoming	58	100.00	9.43	90.57	1.40	98.60	9.43	89.17	11.23	12.74

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

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

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

Back figures—For 1938 figures of banks grouped by State, prepared on the basis of the original examination procedure, see the Annual Report for 1938, p. 186.

Table 130. EXAMINERS' CLASSIFICATION OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939
BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
AND AMOUNT OF DEPOSITS

	Number of banks	Total assets					Cash and due from banks	Securities				
		Book value	Examiners' deductions (net) ¹	Appraised value				Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
(In thousands of dollars)												
All banks	13,505	58,254,425	301,701	57,952,724	2,970,071	54,982,653	18,643,164	21,315,369	81,196	21,234,173	1,206,905	20,027,268
Banks with net sound capital per \$100 of appraised value of assets of—												
\$0.00 or less	10	12,160	2,339	9,821	3,499	6,322	1,628	3,777	577	3,200	1,398	1,802
\$0.01 to \$4.99	75	385,957	21,227	364,130	65,749	298,381	92,708	125,483	3,603	121,880	13,251	108,629
\$5.00 to \$9.99	2,799	32,665,921	134,149	32,531,772	1,253,335	31,278,437	10,968,988	12,240,129	30,713	12,209,416	490,037	11,719,379
\$10.00 to \$14.99	5,953	18,935,590	102,674	18,832,916	1,048,487	17,784,429	5,968,720	6,562,696	35,818	6,526,878	435,072	6,091,806
\$15.00 to \$19.99	2,900	4,115,956	39,893	4,076,063	349,380	3,726,683	1,084,988	1,589,572	19,758	1,569,814	155,772	1,414,042
\$20.00 to \$24.99	1,119	1,152,850	12,283	1,140,567	124,147	1,016,420	295,424	402,226	3,754	398,472	47,375	351,097
\$25.00 to \$29.99	378	696,173	3,417	699,590	68,843	630,747	166,519	300,585	3,137	303,722	40,513	263,209
\$30.00 to \$34.99	145	171,262	2,376	168,886	31,462	137,424	55,435	65,374	440	54,934	5,558	49,376
\$35.00 or more	121	119,156	9,823	128,979	25,169	103,810	28,754	35,527	10,330	45,857	17,929	27,928
Banks with fixed and substandard assets per \$100 of appraised value of assets of—												
\$0.00	40	118,923	724	119,647	.....	119,647	44,192	44,794	585	45,379	.....	45,379
\$0.01 to \$4.99	3,878	24,839,783	22,172	24,817,611	377,338	24,440,273	9,283,503	9,139,253	5,568	9,133,685	162,428	8,971,257
\$5.00 to \$9.99	4,288	21,720,827	113,021	21,607,806	1,056,519	20,551,287	6,722,198	7,891,640	30,427	7,861,213	493,944	7,367,269
\$10.00 to \$14.99	2,603	5,876,792	51,556	5,825,236	525,899	5,299,337	1,433,272	2,127,008	17,677	2,109,331	184,140	1,925,191
\$15.00 to \$19.99	1,355	3,349,202	46,350	3,302,852	465,419	2,837,433	719,036	1,313,041	15,927	1,297,114	177,016	1,120,098
\$20.00 to \$24.99	701	1,062,483	23,374	1,039,109	189,822	849,287	216,544	395,452	9,267	386,185	81,079	305,106
\$25.00 to \$29.99	308	518,885	12,971	505,914	114,290	391,624	97,912	172,007	3,307	168,700	36,456	132,244
\$30.00 to \$34.99	172	381,816	7,075	374,741	109,338	265,403	79,922	117,269	6,719	123,988	38,964	85,024
\$35.00 or more	160	385,714	25,906	359,808	131,446	228,362	53,585	114,905	6,327	108,578	32,878	75,700

Banks with 3-year average net current operating earnings per \$100 of total assets of—												
\$-0.50 or more.....	17	10,555	266	10,289	2,293	7,996	2,239	2,762	69	2,693	522	2,171
\$-0.01 to \$-0.49.....	90	104,541	2,874	101,667	8,035	93,632	31,726	36,078	712	35,366	2,574	32,792
\$0.00 to \$0.49.....	1,100	6,274,821	31,707	6,243,114	241,056	6,002,058	2,431,415	2,111,183	6,832	2,104,351	92,850	2,011,501
\$0.50 to \$0.99.....	4,113	35,302,479	164,459	35,138,020	1,451,373	33,686,647	11,833,790	13,183,557	44,317	13,139,240	565,249	12,573,991
\$1.00 to \$1.49.....	4,614	12,019,331	86,037	11,933,294	893,572	11,039,722	3,159,086	4,386,731	27,361	4,359,370	349,720	4,009,650
\$1.50 to \$1.99.....	2,253	3,632,194	23,209	3,608,985	299,516	3,309,469	963,617	1,387,144	11,526	1,375,618	162,652	1,212,966
\$2.00 to \$2.49.....	814	543,654	2,890	540,764	41,841	498,923	134,038	141,760	856	140,904	14,998	125,906
\$2.50 to \$2.99.....	297	265,525	10,072	275,597	26,135	249,462	61,667	49,694	10,477	60,171	16,880	43,291
\$3.00 or more.....	186	85,181	298	84,883	5,560	79,323	18,994	11,837	2	11,839	1,409	10,430
Not available.....	21	16,144	33	16,111	690	15,421	6,592	4,623	2	4,621	51	4,570
Banks with deposits of—												
\$100,000 or less.....	488	49,619	984	48,635	5,736	42,899	13,949	7,678	51	7,627	847	6,780
\$100,000 to \$250,000.....	2,486	539,213	5,094	534,119	47,525	486,594	147,459	125,389	789	125,100	13,576	111,524
\$250,000 to \$500,000.....	3,118	1,336,270	9,332	1,326,938	99,661	1,227,277	360,025	367,531	3,267	364,264	34,901	329,363
\$500,000 to \$1,000,000.....	2,937	2,450,549	17,807	2,432,742	176,619	2,256,123	646,662	771,666	8,286	763,380	72,649	690,731
\$1,000,000 to \$2,000,000.....	2,064	3,378,142	29,908	3,348,234	255,082	3,093,152	884,036	1,168,735	12,749	1,155,986	100,978	1,055,008
\$2,000,000 to \$5,000,000.....	1,425	4,998,794	41,785	4,957,009	367,313	4,589,696	1,323,901	1,858,054	18,447	1,839,607	148,937	1,690,670
\$5,000,000 to \$10,000,000.....	487	3,867,923	23,726	3,844,197	256,399	3,587,798	1,068,534	1,443,714	8,902	1,434,812	98,144	1,336,668
\$10,000,000 to \$50,000,000.....	383	8,901,551	49,032	8,852,519	506,152	8,346,367	2,774,556	3,208,599	2,009	3,206,590	171,770	3,034,820
More than \$50,000,000.....	117	32,732,364	124,033	32,608,331	1,255,584	31,352,747	11,424,042	12,363,503	26,696	12,336,807	565,103	11,771,704

Table 130. EXAMINERS' CLASSIFICATION OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939—Continued
BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
AND AMOUNT OF DEPOSITS

	Number of banks	Loans, discounts, and overdrafts					Fixed and miscellaneous assets				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book Value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
(In thousands of dollars)											
All banks	13,505	16,055,860	157,669	15,898,191	1,228,664	14,669,527	2,240,032	62,836	2,177,196	534,502	1,642,694
Banks with net sound capital per \$100 of appraised value of assets of—											
\$0.00 or less.....	10	4,507	990	3,517	1,012	2,505	2,248	772	1,476	1,089	387
\$0.01 to \$4.99.....	75	119,105	8,164	110,941	28,222	82,719	48,061	9,460	38,601	24,276	14,325
\$5.00 to \$9.99.....	2,799	8,366,927	73,215	8,293,712	557,594	7,736,118	1,089,877	30,221	1,059,656	205,704	853,952
\$10.00 to \$14.99.....	5,958	5,647,887	53,311	5,594,576	441,564	5,153,012	756,287	13,545	742,742	171,851	570,891
\$15.00 to \$19.99.....	2,900	1,247,094	14,093	1,233,001	127,607	1,105,394	194,302	6,042	188,260	66,001	122,259
\$20.00 to \$24.99.....	1,119	873,927	5,415	868,512	44,789	823,723	81,273	3,114	78,159	31,983	46,176
\$25.00 to \$29.99.....	378	191,093	1,120	189,973	13,143	176,830	37,976	1,400	39,376	15,187	24,189
\$30.00 to \$34.99.....	145	58,768	991	57,777	10,420	47,357	21,685	945	20,740	15,484	5,256
\$35.00 or more.....	121	46,552	370	46,182	4,813	41,869	8,323	137	8,186	2,927	5,259
Banks with fixed and substandard assets per \$100 of appraised value of assets of—											
\$0.00.....	40	29,453	11	29,442	.....	29,442	484	150	634	.....	634
\$0.01 to \$4.99.....	3,878	5,876,511	15,922	5,860,589	163,639	5,696,950	540,516	682	539,834	51,271	488,563
\$5.00 to \$9.99.....	4,288	6,242,523	65,295	6,177,228	431,344	5,745,884	864,466	17,299	847,167	131,231	715,936
\$10.00 to \$14.99.....	2,603	1,997,400	25,142	1,972,258	239,932	1,732,326	319,112	8,737	310,375	101,827	208,548
\$15.00 to \$19.99.....	1,355	1,080,207	21,298	1,058,909	185,018	873,891	236,918	9,125	227,793	103,385	124,408
\$20.00 to \$24.99.....	701	363,555	8,439	355,116	71,093	284,023	86,932	5,668	81,264	37,650	43,614
\$25.00 to \$29.99.....	308	189,140	5,489	183,651	47,749	135,902	59,826	4,175	55,651	30,085	25,566
\$30.00 to \$34.99.....	172	139,815	6,649	133,166	40,469	92,697	51,810	7,145	44,665	29,905	14,760
\$35.00 or more.....	160	137,256	9,424	127,832	49,420	78,412	79,968	10,155	69,813	49,148	20,665

Banks with 3-year average net current operating earnings per \$100 of total assets of—											
\$-0.50 or more.....	17	3,536	92	3,444	414	3,030	2,018	105	1,913	1,357	556
\$-0.01 to \$-0.49.....	90	29,261	1,009	28,252	2,615	25,637	7,476	1,153	6,323	2,846	3,477
\$0.00 to \$0.49.....	1,100	1,474,848	10,654	1,464,194	82,929	1,381,265	257,375	14,221	243,154	65,277	177,877
\$0.50 to \$0.99.....	4,113	8,994,352	87,214	8,907,138	625,416	8,281,722	1,290,780	32,928	1,257,852	260,708	997,144
\$1.00 to \$1.49.....	4,614	3,947,072	44,386	3,902,686	388,514	3,514,172	526,442	14,290	512,152	155,338	356,814
\$1.50 to \$1.99.....	2,253	1,155,764	11,080	1,144,684	98,512	1,046,172	125,669	603	125,066	38,352	86,714
\$2.00 to \$2.49.....	814	248,697	2,246	246,451	19,888	226,563	19,159	212	19,371	6,955	12,416
\$2.50 to \$2.99.....	297	146,607	734	145,873	6,603	139,270	7,557	329	7,886	2,652	5,234
\$3.00 or more.....	186	51,679	244	51,435	3,142	48,293	2,671	56	2,615	1,009	1,606
Not available.....	21	4,044	10	4,034	631	3,403	885	21	864	8	856
Banks with deposits of—											
\$100,000 or less.....	488	25,275	649	24,626	3,860	20,766	2,717	284	2,433	1,029	1,404
\$100,000 to \$250,000.....	2,486	246,602	2,993	243,609	28,073	215,536	19,263	1,312	17,951	5,876	12,075
\$250,000 to \$500,000.....	3,118	564,863	4,613	560,250	51,954	508,296	43,851	1,452	42,399	12,806	29,593
\$500,000 to \$1,000,000.....	2,937	944,394	7,186	937,208	78,460	858,748	87,827	2,335	85,492	25,510	59,982
\$1,000,000 to \$2,000,000.....	2,064	1,187,654	11,530	1,176,124	109,702	1,066,422	137,717	5,629	132,088	44,402	87,686
\$2,000,000 to \$5,000,000.....	1,425	1,594,407	16,377	1,578,030	144,887	1,433,143	222,432	6,961	215,471	73,489	141,982
\$5,000,000 to \$10,000,000.....	487	1,176,469	11,344	1,165,125	102,894	1,062,231	179,206	3,480	175,726	55,361	120,365
\$10,000,000 to \$50,000,000.....	383	2,459,016	25,679	2,433,337	190,146	2,243,191	459,380	21,344	438,036	144,236	293,800
More than \$50,000,000.....	117	7,857,180	77,298	7,779,882	518,688	7,261,194	1,087,639	20,039	1,067,600	171,793	895,807

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

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

Table 131. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939

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

	Number of banks	Per \$100 of total assets (book value)					Cash and due from banks	Per \$100 of securities (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value				Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
All banks	13,505	\$100.00	\$ 0.52	\$ 99.48	\$ 5.10	\$ 94.38	\$100.00	\$100.00	\$ 0.38	\$ 99.62	\$ 5.66	\$ 93.96
Banks with net sound capital per \$100 of appraised value of assets of—												
\$0.00 or less	10	100.00	19.24	80.76	28.77	51.99	100.00	100.00	15.28	84.72	37.01	47.71
\$0.01 to \$4.99	75	100.00	5.51	94.49	17.06	77.43	100.00	100.00	2.87	97.13	10.56	86.57
\$5.00 to \$9.99	2,799	100.00	.41	99.59	3.84	95.75	100.00	100.00	.25	99.75	4.00	95.75
\$10.00 to \$14.99	5,958	100.00	.54	99.46	5.54	93.92	100.00	100.00	.55	99.45	6.63	92.82
\$15.00 to \$19.99	2,900	100.00	.97	99.03	8.49	90.54	100.00	100.00	1.24	98.76	9.80	88.96
\$20.00 to \$24.99	1,119	100.00	1.07	98.93	10.77	88.16	100.00	100.00	.93	99.07	11.78	87.29
\$25.00 to \$29.99	378	100.00	.49	100.49	9.89	90.60	100.00	100.00	1.04	101.04	13.48	87.56
\$30.00 to \$34.99	145	100.00	1.39	98.61	18.37	80.24	100.00	100.00	.79	99.21	10.04	89.17
\$35.00 or more	121	100.00	8.24	108.24	21.12	87.12	100.00	100.00	29.08	129.08	25.47	78.61
Banks with fixed and substandard assets per \$100 of appraised value of assets of—												
\$0.00	40	100.00	.61	100.61	.....	100.61	100.00	100.00	1.31	101.31	.....	101.31
\$0.01 to \$4.99	3,878	100.00	.09	99.91	1.52	98.39	100.00	100.00	.06	99.94	1.78	98.16
\$5.00 to \$9.99	4,288	100.00	.52	99.48	4.86	94.62	100.00	100.00	.39	99.61	6.26	93.35
\$10.00 to \$14.99	2,603	100.00	.88	99.12	8.95	90.17	100.00	100.00	.83	99.17	8.66	90.51
\$15.00 to \$19.99	1,355	100.00	1.38	98.62	13.90	84.72	100.00	100.00	1.21	98.79	13.48	85.31
\$20.00 to \$24.99	701	100.00	2.20	97.80	17.87	79.93	100.00	100.00	2.34	97.66	20.50	77.16
\$25.00 to \$29.99	308	100.00	2.50	97.50	22.03	75.47	100.00	100.00	1.92	98.08	21.19	76.89
\$30.00 to \$34.99	172	100.00	1.85	98.15	28.64	69.51	100.00	100.00	5.73	105.73	33.23	72.50
\$35.00 or more	160	100.00	6.72	93.28	34.08	59.20	100.00	100.00	5.51	94.49	28.61	65.88

Banks with 3-year average net current operating earnings per \$100 of total assets of—												
\$-0.50 or more.....	17	100.00	2.52	97.48	21.72	75.76	100.00	100.00	2.50	97.50	18.90	78.60
\$-0.01 to \$-0.49.....	90	100.00	2.75	97.25	7.69	89.56	100.00	100.00	1.97	98.03	7.13	90.90
\$0.00 to \$0.49.....	1,100	100.00	.51	99.49	3.84	95.65	100.00	100.00	.32	99.68	4.40	95.28
\$0.50 to \$0.99.....	4,113	100.00	.47	99.53	4.11	95.42	100.00	100.00	.34	99.66	4.29	95.37
\$1.00 to \$1.49.....	4,614	100.00	.72	99.28	7.43	91.85	100.00	100.00	.62	99.38	7.97	91.41
\$1.50 to \$1.99.....	2,253	100.00	.64	99.36	8.25	91.11	100.00	100.00	.83	99.17	11.73	87.44
\$2.00 to \$2.49.....	814	100.00	.53	99.47	7.70	91.77	100.00	100.00	.60	99.40	10.58	88.82
\$2.50 to \$2.99.....	297	100.00	³ 7.79	103.79	9.84	93.95	100.00	100.00	²¹ 1.08	121.08	³³ 3.97	87.11
\$3.00 or more.....	186	100.00	.35	99.65	6.53	93.12	100.00	100.00	.02	100.02	11.90	88.12
Not available.....	21	100.00	.20	99.80	4.27	95.53	100.00	100.00	.04	99.96	1.10	98.86
Banks with deposits of—												
\$100,000 or less.....	488	100.00	1.98	98.02	11.56	86.46	100.00	100.00	.66	99.34	11.03	88.31
\$100,000 to \$250,000.....	2,486	100.00	.94	99.06	8.81	90.25	100.00	100.00	.63	99.37	10.78	88.59
\$250,000 to \$500,000.....	3,118	100.00	.70	99.30	7.46	91.84	100.00	100.00	.89	99.11	9.50	89.61
\$500,000 to \$1,000,000.....	2,937	100.00	.73	99.27	7.21	92.06	100.00	100.00	1.07	98.93	9.41	89.52
\$1,000,000 to \$2,000,000.....	2,064	100.00	.89	99.11	7.55	91.56	100.00	100.00	1.09	98.91	8.64	90.27
\$2,000,000 to \$5,000,000.....	1,425	100.00	.84	99.16	7.35	91.81	100.00	100.00	.99	99.01	8.02	90.99
\$5,000,000 to \$10,000,000.....	487	100.00	.61	99.39	6.63	92.76	100.00	100.00	.62	99.38	6.80	92.58
\$10,000,000 to \$50,000,000.....	383	100.00	.55	99.45	5.69	93.76	100.00	100.00	.06	99.94	5.35	94.59
More than \$50,000,000.....	117	100.00	.38	99.62	3.84	95.78	100.00	100.00	.22	99.78	4.57	95.21

Table 131. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939—Continued
**BANKS GROUPED BY NET SOUND CAPITAL RATIO, FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS,
 AND AMOUNT OF DEPOSITS**

	Number of banks	Per \$100 of loans (book value)					Per \$100 of fixed and miscellaneous assets (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
All banks	13,505	\$100.00	\$ 0.98	\$ 99.02	\$ 7.65	\$ 91.37	\$100.00	\$ 2.81	\$ 97.19	\$ 23.86	\$ 73.33
Banks with net sound capital per \$100 of appraised value of assets of—											
\$0.00 or less	10	100.00	21.97	78.03	22.45	55.58	100.00	34.34	65.66	48.44	17.22
\$0.01 to \$4.99	75	100.00	6.85	93.15	23.70	69.45	100.00	19.68	80.32	50.51	29.81
\$5.00 to \$9.99	2,799	100.00	.89	99.11	6.66	92.45	100.00	2.77	97.23	18.87	78.36
\$10.00 to \$14.99	5,958	100.00	.94	99.06	7.82	91.24	100.00	1.79	98.21	22.72	75.49
\$15.00 to \$19.99	2,900	100.00	1.13	98.87	10.23	88.64	100.00	3.11	96.89	33.97	62.92
\$20.00 to \$24.99	1,119	100.00	1.45	98.55	11.98	86.57	100.00	3.83	96.17	39.35	56.82
\$25.00 to \$29.99	378	100.00	.59	99.41	6.88	92.53	100.00	3.69	103.69	40.00	63.69
\$30.00 to \$34.99	145	100.00	1.69	98.31	17.73	80.58	100.00	4.36	95.64	271.40	24.24
\$35.00 or more	121	100.00	.79	99.21	9.26	89.95	100.00	1.65	98.35	35.17	63.18
Banks with fixed and substandard assets per \$100 of appraised value of assets of—											
\$0.00	40	100.00	.04	99.96	.....	99.96	100.00	30.99	130.99	.....	130.99
\$0.01 to \$4.99	3,878	100.00	.27	99.73	2.78	96.95	100.00	.13	99.87	9.49	90.38
\$5.00 to \$9.99	4,288	100.00	1.05	98.95	6.91	92.04	100.00	2.00	98.00	15.18	82.82
\$10.00 to \$14.99	2,603	100.00	1.26	98.74	12.01	86.73	100.00	2.74	97.26	31.91	65.35
\$15.00 to \$19.99	1,355	100.00	1.97	98.03	17.13	80.90	100.00	3.85	96.15	43.64	52.51
\$20.00 to \$24.99	701	100.00	2.32	97.68	19.55	78.13	100.00	6.52	93.48	43.31	50.17
\$25.00 to \$29.99	308	100.00	2.90	97.10	25.25	71.85	100.00	6.98	93.02	50.29	42.73
\$30.00 to \$34.99	172	100.00	4.76	95.24	28.94	66.30	100.00	13.79	86.21	57.72	28.49
\$35.00 or more	160	100.00	6.86	93.14	36.01	57.13	100.00	12.70	87.30	61.46	25.84

Banks with 3-year average net current operating earnings per \$100 of total assets of—											
\$-0.50 or more.....	17	100.00	2.60	97.40	11.71	85.69	100.00	5.20	94.80	67.25	27.55
\$-0.01 to \$-0.49.....	90	100.00	3.45	96.55	8.94	87.61	100.00	15.42	84.58	38.07	46.51
\$0.00 to \$0.49.....	1,100	100.00	.72	99.28	5.62	93.66	100.00	5.53	94.47	25.36	69.11
\$0.50 to \$0.99.....	4,113	100.00	.97	99.03	6.95	92.08	100.00	2.55	97.45	20.20	77.25
\$1.00 to \$1.49.....	4,614	100.00	1.12	98.88	9.84	89.04	100.00	2.71	97.29	29.51	67.78
\$1.50 to \$1.99.....	2,253	100.00	.96	99.04	8.52	90.52	100.00	.48	99.52	30.52	69.00
\$2.00 to \$2.49.....	814	100.00	.90	99.10	8.00	91.10	100.00	1.11	101.11	36.30	64.81
\$2.50 to \$2.99.....	297	100.00	.50	99.50	4.50	95.00	100.00	2.35	104.35	35.09	69.26
\$3.00 or more.....	186	100.00	.47	99.53	6.08	93.45	100.00	2.10	97.90	37.78	60.12
Not available.....	21	100.00	.25	99.75	15.60	84.15	100.00	2.37	97.63	0.90	96.73
Banks with deposits of—											
\$100,000 or less.....	488	100.00	2.57	97.43	15.27	82.16	100.00	10.45	89.55	37.87	51.68
\$100,000 to \$250,000.....	2,486	100.00	1.21	98.79	11.38	87.41	100.00	6.81	93.19	30.50	62.69
\$250,000 to \$500,000.....	3,118	100.00	.82	99.18	9.20	89.98	100.00	3.31	96.69	29.20	67.49
\$500,000 to \$1,000,000....	2,937	100.00	.76	99.24	8.31	90.93	100.00	2.66	97.34	29.05	68.29
\$1,000,000 to \$2,000,000....	2,064	100.00	.97	99.03	9.24	89.79	100.00	4.09	95.91	32.24	63.67
\$2,000,000 to \$5,000,000....	1,425	100.00	1.03	98.97	9.09	89.88	100.00	3.13	96.87	33.04	63.83
\$5,000,000 to \$10,000,000...	487	100.00	.96	99.04	8.75	90.29	100.00	1.94	98.06	30.89	67.17
\$10,000,000 to \$50,000,000..	383	100.00	1.04	98.96	7.73	91.23	100.00	4.65	95.35	31.40	63.95
More than \$50,000,000.....	117	100.00	.98	99.02	6.60	92.42	100.00	1.84	98.16	15.80	82.36

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

² For explanation of the apparent irregularity in this item, see page 76.

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

Table 132. EXAMINERS' CLASSIFICATION OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939

BANKS GROUPED BY FDIC DISTRICT AND STATE

(Amounts in thousands of dollars)

	Number of banks	Total assets					Securities					
		Book value	Examiners' deductions (net) ¹	Appraised value			Cash and due from banks	Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
United States—total	13,505	58,254,425	301,701	57,952,724	2,970,071	54,982,653	18,643,164	21,315,369	81,196	21,234,173	1,206,905	20,027,268
FDIC District												
District 1	498	3,374,471	27,128	3,347,343	181,363	3,165,980	1,091,681	1,025,584	9,169	1,016,415	73,896	942,519
District 2	1,130	20,040,173	145,007	19,895,166	976,250	18,918,916	6,912,489	7,548,562	41,933	7,506,629	455,134	7,051,495
District 3	1,736	7,993,514	67,021	7,926,493	712,830	7,213,663	2,039,628	3,328,805	25,817	3,302,988	332,168	2,970,820
District 4	1,007	2,570,844	10,086	2,560,758	113,492	2,447,266	810,644	827,824	3,342	824,482	45,509	778,973
District 5	969	2,076,065	6,125	2,082,190	95,212	1,986,978	751,420	605,262	9,087	614,349	40,354	573,995
District 6	1,460	2,914,251	8,476	2,905,775	132,314	2,773,461	999,730	902,860	1,228	901,632	50,040	851,592
District 7	1,464	3,556,190	6,774	3,549,416	154,748	3,394,668	1,017,774	1,547,496	3,686	1,543,810	56,970	1,486,840
District 8	1,420	5,589,927	3,710	5,586,217	163,141	5,423,076	2,059,694	2,196,125	367	2,195,758	66,928	2,128,830
District 9	1,087	1,305,496	3,689	1,301,807	37,417	1,264,390	397,406	475,719	806	474,913	15,684	459,229
District 10	1,402	1,697,104	3,383	1,693,721	42,173	1,651,548	667,600	497,076	37	497,039	10,138	486,901
District 11	828	1,801,783	3,395	1,798,388	40,964	1,757,424	727,876	484,571	447	484,124	10,464	473,660
District 12	504	5,334,607	29,157	5,305,450	320,167	4,985,283	1,167,222	1,875,485	3,451	1,872,034	49,620	1,822,414
State												
Alabama	208	347,377	1,154	346,223	22,575	323,648	112,250	91,647	293	91,354	4,531	86,823
Arizona	11	98,156	78	98,078	1,785	96,293	33,736	30,359	21	30,338	275	30,063
Arkansas	206	188,662	796	187,866	8,281	179,585	66,395	49,212	160	49,052	3,099	45,953
California	194	4,192,072	27,743	4,164,329	295,606	3,868,723	800,498	1,487,403	2,700	1,484,703	41,472	1,443,231
Colorado	138	363,724	468	363,256	7,939	355,317	162,678	109,920	71	109,991	3,053	106,938
Connecticut	101	579,152	4,681	574,471	40,899	533,572	172,593	137,951	872	137,079	9,201	127,878
Delaware	41	121,299	1,622	119,677	14,979	104,698	27,494	44,693	956	43,737	7,546	36,191
District of Columbia	22	392,391	1,023	391,368	10,719	380,649	130,291	132,423	546	131,877	4,194	127,683
Florida	160	438,686	975	437,711	13,439	424,272	185,809	149,367	578	148,789	6,587	142,202
Georgia	266	505,324	9,315	514,639	31,168	483,471	169,005	106,491	10,005	116,496	18,044	98,452
Idaho	46	97,501	20	97,521	1,289	96,232	32,474	35,457	35	35,422	490	34,932
Illinois	837	4,896,109	3,339	4,892,770	132,138	4,760,632	1,855,000	2,002,263	506	2,001,757	60,036	1,941,721
Indiana	473	953,866	4,421	949,445	52,791	896,654	288,651	373,973	1,700	372,273	17,124	355,149
Iowa	583	693,818	371	693,447	30,954	662,493	204,694	193,863	140	194,003	6,894	187,109
Kansas	456	393,111	1,057	392,054	11,980	380,074	140,759	119,435	33	119,468	1,738	117,730

Kentucky	371	503,761	2,208	501,553	27,882	474,171	158,801	142,785	609	142,176	8,667	133,509
Louisiana	142	568,760	424	568,336	12,862	555,474	214,718	189,484	76	189,408	4,812	184,596
Maine	60	221,518	4,067	217,451	17,981	199,520	56,026	85,114	1,475	83,639	9,325	74,314
Maryland	175	689,740	2,325	687,415	27,633	659,782	203,892	308,209	1,163	307,046	13,902	293,144
Massachusetts	192	2,195,553	13,036	2,182,517	90,115	2,092,402	772,331	626,376	4,596	621,780	42,651	579,129
Michigan	430	1,589,008	2,321	1,591,329	40,294	1,551,035	451,226	721,279	515	721,774	15,479	706,315
Minnesota	651	969,304	1,650	967,654	24,508	943,146	289,579	358,342	527	357,815	11,411	346,404
Mississippi	193	215,919	636	215,283	15,169	200,114	69,639	68,272	29	68,301	6,379	61,922
Missouri	591	1,637,777	2,893	1,634,884	63,891	1,570,993	590,526	575,893	214	575,679	29,339	546,340
Montana	112	156,986	424	156,562	3,531	153,031	60,842	56,825	33	56,792	1,205	55,587
Nebraska	367	347,259	783	346,476	8,923	337,553	115,087	109,277	39	109,238	1,298	107,940
Nevada	10	42,150	88	42,062	439	41,623	14,111	15,107	45	15,062	241	14,821
New Hampshire	56	97,308	1,127	96,181	5,275	90,906	22,587	36,013	606	35,407	3,411	31,996
New Jersey	354	1,890,462	28,793	1,861,669	192,566	1,669,103	442,024	785,720	5,493	780,227	63,818	716,409
New Mexico	40	64,477	151	64,326	902	63,424	23,573	18,747	4	18,743	172	18,571
New York	785	18,028,411	114,593	17,913,818	768,703	17,145,115	6,442,970	6,718,148	35,484	6,682,664	383,769	6,298,895
North Carolina	211	314,948	526	314,422	16,452	297,970	115,494	85,227	90	85,137	9,677	75,460
North Dakota	158	78,136	1,030	77,106	5,315	71,791	19,468	28,844	107	28,737	1,688	27,049
Ohio	687	2,599,238	9,332	2,589,906	131,177	2,458,729	786,587	906,491	3,816	902,675	47,220	855,455
Oklahoma	383	520,593	969	519,624	10,965	508,659	219,965	141,034	79	140,955	3,738	137,217
Oregon	71	324,208	550	323,658	6,211	317,447	94,005	125,154	226	124,928	1,482	123,446
Pennsylvania	1,049	5,394,274	57,687	5,336,587	581,654	4,754,933	1,253,039	2,422,313	22,000	2,400,313	284,949	2,115,364
Rhode Island	15	147,663	749	146,914	6,323	140,591	45,269	43,981	240	43,741	3,050	40,691
South Carolina	111	152,838	231	152,607	3,546	149,061	60,219	38,684	7	38,677	1,927	36,750
South Dakota	166	101,070	583	100,487	4,064	96,423	27,518	31,708	140	31,568	1,379	30,189
Tennessee	292	584,052	2,580	581,472	32,760	548,712	184,008	134,970	243	134,727	8,936	125,791
Texas	777	1,639,150	3,167	1,635,983	38,277	1,597,706	670,566	435,465	423	435,042	10,017	425,025
Utah	51	165,481	20	165,501	3,427	162,074	55,655	49,676	34	49,642	830	48,812
Vermont	74	133,276	3,466	129,810	20,820	108,990	22,877	46,149	1,380	44,769	6,258	38,511
Virginia	314	683,646	2,912	680,734	30,711	650,023	196,985	175,420	688	174,732	8,500	166,232
Washington	132	513,195	816	512,379	13,194	499,185	170,480	162,689	411	162,278	5,106	157,172
West Virginia	174	337,281	3,069	334,212	24,432	309,780	103,762	87,861	848	87,013	7,308	79,705
Wisconsin	561	1,013,317	4,674	1,008,643	61,664	946,979	277,897	452,244	2,502	449,742	24,366	425,376
Wyoming	58	72,418	110	72,308	2,363	69,945	29,111	17,411	24	17,387	311	17,076

Table 132. EXAMINERS' CLASSIFICATION OF ASSETS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939—Continued
BANKS GROUPED BY FDIC DISTRICT AND STATE
 (Amounts in thousands of dollars)

	Number of banks	Loans, discounts, and overdrafts					Fixed and miscellaneous assets				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
United States—total.....	13,505	16,055,860	157,669	15,898,191	1,228,664	14,669,527	2,240,032	62,836	2,177,196	534,502	1,642,694
FDIC District											
District 1.....	498	1,111,034	13,567	1,097,467	72,065	1,025,402	146,172	4,392	141,780	35,402	106,378
District 2.....	1,130	4,770,177	74,178	4,695,999	356,365	4,339,634	808,945	28,896	780,049	164,751	615,298
District 3.....	1,736	2,186,203	27,748	2,158,455	218,587	1,939,868	438,878	13,456	425,422	162,075	263,347
District 4.....	1,007	828,305	4,922	823,383	47,205	776,178	104,071	1,822	102,249	20,778	81,471
District 5.....	969	637,343	2,456	634,887	33,250	601,637	82,040	506	81,534	21,608	59,926
District 6.....	1,460	933,374	5,563	927,811	63,805	864,006	78,287	1,685	76,602	18,469	58,133
District 7.....	1,464	891,843	3,416	888,427	69,085	819,342	99,077	328	99,405	28,693	70,712
District 8.....	1,420	1,225,754	2,948	1,222,806	71,972	1,150,834	108,354	395	107,959	24,241	83,718
District 9.....	1,087	394,580	2,053	392,527	17,691	374,836	37,791	830	36,961	4,042	32,919
District 10.....	1,402	489,679	2,963	486,716	28,473	458,243	42,749	383	42,366	3,562	38,804
District 11.....	828	531,397	2,588	528,809	22,513	506,296	57,939	360	57,579	7,987	49,592
District 12.....	504	2,056,171	15,267	2,040,904	227,653	1,813,251	235,729	10,439	225,290	42,894	182,396
State											
Alabama.....	208	124,578	662	123,916	10,285	113,631	18,902	199	18,703	7,759	10,944
Arizona.....	11	29,996	56	29,940	848	29,092	4,065	1	4,064	662	3,402
Arkansas.....	206	67,808	493	67,315	3,969	63,346	5,247	143	5,104	1,213	3,891
California.....	194	1,702,222	14,536	1,687,686	213,789	1,473,897	201,949	10,507	191,442	40,345	151,097
Colorado.....	138	83,538	516	83,022	4,209	78,813	7,588	23	7,565	677	6,888
Connecticut.....	101	189,133	2,574	186,559	19,647	166,912	29,475	1,235	28,240	12,051	16,189
Delaware.....	41	43,775	466	43,309	5,819	37,490	5,337	200	5,137	1,614	3,523
District of Columbia.....	22	106,538	365	106,173	3,169	103,004	23,139	112	23,027	3,356	19,671
Florida.....	160	88,190	333	87,857	4,404	83,453	15,320	64	15,256	2,448	12,808
Georgia.....	266	206,890	480	206,410	7,335	199,075	22,938	210	22,728	5,789	16,939
Idaho.....	46	27,392	52	27,444	734	26,710	2,178	3	2,181	65	2,116
Illinois.....	837	945,077	2,091	942,986	50,124	892,862	93,769	742	93,027	22,028	70,999
Indiana.....	473	258,157	1,868	256,289	24,181	232,108	33,085	853	32,232	11,486	20,746
Iowa.....	583	280,676	859	279,817	21,845	257,972	14,585	348	14,933	2,215	12,718
Kansas.....	456	121,687	985	120,702	8,477	112,225	11,230	105	11,125	1,765	9,360

Kentucky	371	188,438	1,558	186,880	15,612	171,268	13,737	41	13,696	8,103	10,593
Louisiana	142	147,620	452	147,168	4,683	142,485	16,938	104	17,042	3,367	13,675
Maine	60	73,741	1,937	71,804	6,948	64,856	6,637	655	5,982	1,658	4,324
Maryland	175	157,779	918	156,861	10,376	146,485	19,860	244	19,616	3,355	16,261
Massachusetts	192	703,412	6,781	696,631	31,328	665,303	93,434	1,659	91,775	16,136	75,639
Michigan	430	381,174	185	380,989	16,382	364,607	35,329	1,991	37,320	8,433	28,887
Minnesota	651	295,864	794	295,070	10,723	284,347	25,519	329	25,190	2,374	22,816
Mississippi	193	70,066	528	69,538	6,546	62,992	7,942	137	7,805	2,244	5,561
Missouri	591	437,687	1,746	435,941	25,973	409,968	33,671	933	32,738	8,579	24,159
Montana	112	34,992	319	34,673	2,028	32,645	4,327	72	4,255	298	3,957
Nebraska	367	113,585	561	113,024	7,005	106,019	9,310	183	9,127	620	8,507
Nevada	10	11,799	31	11,768	161	11,607	1,133	12	1,121	37	1,084
New Hampshire	56	35,330	451	34,879	1,614	33,265	3,378	70	3,308	250	3,058
New Jersey	354	522,507	11,726	510,781	73,924	436,857	140,211	11,574	128,637	54,824	73,813
New Mexico	40	20,842	140	20,702	660	20,042	1,315	7	1,308	70	1,238
New York	735	4,203,896	61,985	4,141,911	276,623	3,865,288	663,397	17,124	646,273	108,311	537,962
North Carolina	211	105,214	358	104,856	5,016	99,840	9,013	78	8,935	1,759	7,176
North Dakota	158	25,712	641	25,071	2,805	22,266	4,112	282	3,830	822	3,008
Ohio	687	794,196	4,234	789,962	52,847	737,115	111,964	1,282	110,682	31,110	79,572
Oklahoma	383	146,568	709	145,859	6,952	138,907	13,026	181	12,845	275	12,570
Oregon	71	93,419	300	93,119	3,886	89,233	11,630	24	11,606	843	10,763
Pennsylvania	1,049	1,392,006	23,512	1,368,494	165,741	1,202,753	326,916	12,175	314,741	130,964	183,777
Rhode Island	15	52,949	364	52,585	2,453	50,132	5,464	145	5,319	820	4,499
South Carolina	111	49,925	89	49,836	1,012	48,824	4,010	135	3,875	607	3,268
South Dakota	166	38,012	298	37,714	2,136	35,578	3,832	145	3,687	549	3,138
Tennessee	292	239,441	1,766	237,675	18,251	219,424	25,633	571	25,062	5,573	19,489
Texas	777	480,558	2,391	478,167	21,005	457,162	52,561	353	52,208	7,255	44,953
Utah	51	54,949	47	54,902	2,014	52,888	5,201	101	5,302	583	4,719
Vermont	74	56,470	1,459	55,011	10,078	44,933	7,780	627	7,153	4,484	2,669
Virginia	314	281,112	1,739	279,373	16,962	262,411	30,129	485	29,644	5,249	24,395
Washington	132	166,389	408	165,981	7,064	158,917	13,637	3	13,640	1,024	12,616
West Virginia	174	127,737	1,454	126,283	10,669	115,614	17,921	767	17,154	6,455	10,699
Wisconsin	561	252,512	1,363	251,149	28,522	222,627	30,664	809	29,855	8,776	21,079
Wyoming	58	24,302	193	24,109	1,830	22,279	1,594	107	1,701	222	1,479

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

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

Table 133. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939
BANKS GROUPED BY FDIC DISTRICT AND STATE

	Number of banks	Per \$100 of total assets (book value)					Cash and due from banks	Per \$100 of securities (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value				Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
United States—total	13,505	\$100.00	\$0.52	\$99.48	\$5.10	\$94.38	\$100.00	\$100.00	\$0.38	\$99.62	\$5.66	\$93.96
FDIC District												
District 1.....	498	100.00	.80	99.20	5.37	93.83	100.00	100.00	.89	99.11	7.21	91.90
District 2.....	1,130	100.00	.72	99.28	4.87	94.41	100.00	100.00	.56	99.44	6.03	93.41
District 3.....	1,736	100.00	.84	99.16	8.92	90.24	100.00	100.00	.78	99.22	9.98	89.24
District 4.....	1,007	100.00	.39	99.61	4.41	95.20	100.00	100.00	.40	99.60	5.50	94.10
District 5.....	969	100.00	.30	100.30	4.59	95.71	100.00	100.00	1.50	101.50	6.67	94.83
District 6.....	1,460	100.00	.29	99.71	4.54	95.17	100.00	100.00	.14	99.86	5.54	94.32
District 7.....	1,464	100.00	.19	99.81	4.35	95.46	100.00	100.00	.24	99.76	3.68	96.08
District 8.....	1,420	100.00	.07	99.93	2.92	97.01	100.00	100.00	.02	99.98	3.05	96.93
District 9.....	1,087	100.00	.28	99.72	2.87	96.85	100.00	100.00	.17	99.83	3.30	96.53
District 10.....	1,402	100.00	.20	99.80	2.48	97.32	100.00	100.00	.01	99.99	2.04	97.95
District 11.....	828	100.00	.19	99.81	2.27	97.54	100.00	100.00	.09	99.91	2.16	97.75
District 12.....	504	100.00	.55	99.45	6.00	93.45	100.00	100.00	.18	99.82	2.65	97.17
State												
Alabama.....	208	100.00	.33	99.67	6.50	93.17	100.00	100.00	.32	99.68	4.94	94.74
Arizona.....	11	100.00	.08	99.92	1.82	98.10	100.00	100.00	.07	99.93	.91	99.02
Arkansas.....	206	100.00	.42	99.58	4.39	95.19	100.00	100.00	.33	99.67	6.30	93.37
California.....	194	100.00	.66	99.34	7.05	92.29	100.00	100.00	.18	99.82	2.79	97.03
Colorado.....	138	100.00	.13	99.87	2.18	97.69	100.00	100.00	.06	100.06	2.78	97.28
Connecticut.....	101	100.00	.81	99.19	7.06	92.13	100.00	100.00	.46	99.54	4.90	94.64
Delaware.....	41	100.00	1.34	98.66	12.35	86.31	100.00	100.00	2.14	97.86	16.88	80.98
District of Columbia.....	22	100.00	.26	99.74	2.73	97.01	100.00	100.00	.41	99.59	3.17	96.42
Florida.....	160	100.00	.22	99.78	3.06	96.72	100.00	100.00	.39	99.61	4.41	95.20
Georgia.....	266	100.00	1.84	101.84	6.17	95.67	100.00	100.00	9.40	109.40	16.94	92.46
Idaho.....	46	100.00	.02	100.02	1.32	98.70	100.00	100.00	.10	99.90	1.38	98.52
Illinois.....	837	100.00	.07	99.93	2.70	97.23	100.00	100.00	.03	99.97	3.00	96.97
Indiana.....	473	100.00	.46	99.54	5.53	94.01	100.00	100.00	.45	99.55	4.58	94.97
Iowa.....	583	100.00	.05	99.95	4.46	95.49	100.00	100.00	.07	100.07	3.56	96.51
Kansas.....	456	100.00	.27	99.73	3.05	96.68	100.00	100.00	.03	100.03	1.46	98.57

Kentucky	371	100.00	.44	99.56	5.44	94.12	100.00	100.00	.43	99.57	6.07	98.50
Louisiana	142	100.00	.07	99.93	2.26	97.67	100.00	100.00	.04	99.96	2.54	97.42
Maine	60	100.00	1.84	98.16	8.09	90.07	100.00	100.00	1.73	98.27	10.96	87.31
Maryland	175	100.00	.34	99.66	4.01	95.65	100.00	100.00	.38	99.62	4.51	95.11
Massachusetts	192	100.00	.59	99.41	4.10	95.31	100.00	100.00	.73	99.27	6.81	92.46
Michigan	430	100.00	.15	100.15	2.54	97.61	100.00	100.00	.07	100.07	2.15	97.92
Minnesota	651	100.00	.17	99.83	2.53	97.30	100.00	100.00	.15	99.85	3.18	96.67
Mississippi	193	100.00	.29	99.71	7.03	92.68	100.00	100.00	.04	100.04	9.34	90.70
Missouri	591	100.00	.18	99.82	3.90	95.92	100.00	100.00	.04	99.96	5.09	94.87
Montana	112	100.00	.27	99.73	2.25	97.48	100.00	100.00	.06	99.94	2.12	97.82
Nebraska	367	100.00	.23	99.77	2.57	97.20	100.00	100.00	.04	99.96	1.19	98.77
Nevada	10	100.00	.21	99.79	1.04	98.75	100.00	100.00	.30	99.70	1.60	98.10
New Hampshire	56	100.00	1.16	98.84	5.42	93.42	100.00	100.00	1.68	98.32	9.47	88.85
New Jersey	354	100.00	1.52	98.48	10.19	88.29	100.00	100.00	.70	99.30	8.12	91.18
New Mexico	40	100.00	.23	99.77	1.40	98.37	100.00	100.00	.02	99.98	.92	99.06
New York	735	100.00	.64	99.36	4.26	95.10	100.00	100.00	.53	99.47	5.71	98.76
North Carolina	211	100.00	.17	99.83	5.22	94.61	100.00	100.00	.11	99.89	11.35	88.54
North Dakota	158	100.00	1.32	98.68	6.80	91.88	100.00	100.00	.37	99.63	5.85	93.78
Ohio	687	100.00	.36	99.64	5.05	94.59	100.00	100.00	.42	99.58	5.21	94.37
Oklahoma	383	100.00	.19	99.81	2.11	97.70	100.00	100.00	.06	99.94	2.65	97.29
Oregon	71	100.00	.17	99.83	1.92	97.91	100.00	100.00	.18	99.82	1.18	98.64
Pennsylvania	1,049	100.00	1.07	98.93	10.78	88.15	100.00	100.00	.91	99.09	11.76	87.33
Rhode Island	15	100.00	.51	99.49	4.28	95.21	100.00	100.00	.55	99.45	6.93	92.52
South Carolina	111	100.00	.15	99.85	2.32	97.53	100.00	100.00	.02	99.98	4.98	95.00
South Dakota	166	100.00	.58	99.42	4.02	95.40	100.00	100.00	.44	99.56	4.35	95.21
Tennessee	292	100.00	.44	99.56	5.61	93.95	100.00	100.00	.18	99.82	6.62	98.20
Texas	777	100.00	.19	99.81	2.34	97.47	100.00	100.00	.10	99.90	2.30	97.60
Utah	51	100.00	.01	100.01	2.07	97.94	100.00	100.00	.07	99.93	1.67	98.26
Vermont	74	100.00	2.60	97.40	15.62	81.78	100.00	100.00	2.99	97.01	13.56	83.45
Virginia	314	100.00	.43	99.57	4.49	95.08	100.00	100.00	.39	99.61	4.85	94.76
Washington	132	100.00	.16	99.84	2.57	97.27	100.00	100.00	.25	99.75	3.14	96.61
West Virginia	174	100.00	.91	99.09	7.24	91.85	100.00	100.00	.97	99.03	8.32	90.71
Wisconsin	561	100.00	.46	99.54	6.09	93.45	100.00	100.00	.55	99.45	5.39	94.06
Wyoming	58	100.00	.15	99.85	3.26	96.59	100.00	100.00	.14	99.86	1.79	98.07

Table 133. ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939—Continued
BANKS GROUPED BY FDIC DISTRICT AND STATE

	Number of banks	Per \$100 of loans (book value)					Per \$100 of fixed and miscellaneous assets (book value)				
		Book value	Examiners' deductions (net) ¹	Appraised value			Book value	Examiners' deductions (net) ¹	Appraised value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
United States—total	13,505	\$100.00	\$0.98	\$99.02	\$7.65	\$91.37	\$100.00	\$2.81	\$97.19	\$23.86	\$73.33
FDIC District											
District 1.....	498	100.00	1.22	98.78	6.49	92.29	100.00	3.00	97.00	24.22	72.78
District 2.....	1,130	100.00	1.56	98.44	7.47	90.97	100.00	3.57	96.43	20.37	76.06
District 3.....	1,736	100.00	1.27	98.73	10.00	88.73	100.00	3.07	96.93	36.93	60.00
District 4.....	1,007	100.00	.59	99.41	5.70	93.71	100.00	1.75	98.25	19.97	78.28
District 5.....	969	100.00	.39	99.61	5.22	94.39	100.00	.62	99.38	26.34	73.04
District 6.....	1,460	100.00	.60	99.40	6.34	92.56	100.00	2.15	97.85	23.59	74.26
District 7.....	1,464	100.00	.38	99.62	7.75	91.87	100.00	.33	100.33	28.96	71.37
District 8.....	1,420	100.00	.24	99.76	5.87	93.89	100.00	.36	99.64	22.37	77.27
District 9.....	1,087	100.00	.52	99.48	4.48	95.00	100.00	2.20	97.80	10.70	87.10
District 10.....	1,402	100.00	.61	99.39	5.31	93.58	100.00	1.90	99.10	8.33	90.77
District 11.....	828	100.00	.49	99.51	4.24	95.27	100.00	.62	99.38	13.79	85.59
District 12.....	504	100.00	.74	99.26	11.07	88.19	100.00	4.43	95.57	18.20	77.37
State											
Alabama.....	208	100.00	.53	99.47	8.26	91.21	100.00	1.05	98.95	41.05	57.90
Arizona.....	11	100.00	.19	99.81	2.33	96.98	100.00	.02	99.98	16.29	83.69
Arkansas.....	206	100.00	.73	99.27	5.85	93.42	100.00	2.73	97.27	23.12	74.15
California.....	194	100.00	.85	99.15	12.56	86.59	100.00	5.20	94.80	19.98	74.82
Colorado.....	138	100.00	.62	99.38	5.04	94.34	100.00	.30	99.70	8.92	90.78
Connecticut.....	101	100.00	1.36	98.64	10.39	88.25	100.00	4.19	95.81	40.89	54.92
Delaware.....	41	100.00	1.06	98.94	13.29	85.65	100.00	3.75	96.25	30.24	66.01
District of Columbia.....	22	100.00	.34	99.66	2.97	96.69	100.00	.48	99.52	14.50	85.02
Florida.....	160	100.00	.38	99.62	4.99	94.63	100.00	.42	99.58	15.98	83.60
Georgia.....	266	100.00	.23	99.77	3.55	96.22	100.00	.92	99.08	25.24	73.84
Idaho.....	46	100.00	.19	100.19	2.68	97.51	100.00	.14	100.14	2.98	97.16
Illinois.....	837	100.00	.22	99.78	5.30	94.48	100.00	.79	99.21	23.49	75.72
Indiana.....	473	100.00	.72	99.28	9.37	89.91	100.00	2.58	97.42	34.72	62.70
Iowa.....	583	100.00	.31	99.69	7.78	91.91	100.00	2.39	102.39	15.19	87.20
Kansas.....	456	100.00	.81	99.19	6.97	92.22	100.00	.93	99.07	15.72	83.35

Kentucky	371	100.00	.83	99.17	8.28	90.89	100.00	.30	99.70	22.59	77.11
Louisiana	142	100.00	.81	99.69	3.17	96.52	100.00	.61	100.61	19.88	80.73
Maine	60	100.00	2.63	97.37	9.42	87.95	100.00	9.87	90.13	24.98	65.15
Maryland	175	100.00	.58	99.42	6.58	92.84	100.00	1.23	98.77	16.89	81.88
Massachusetts	192	100.00	.96	99.04	4.45	94.59	100.00	1.78	98.22	17.27	80.95
Michigan	430	100.00	.05	99.95	4.30	95.65	100.00	<i>5.64</i>	105.64	23.87	81.77
Minnesota	651	100.00	.27	99.73	3.62	96.11	100.00	1.29	98.71	9.30	89.41
Mississippi	193	100.00	.75	99.25	9.34	89.91	100.00	1.73	98.27	28.25	70.02
Missouri	591	100.00	.40	99.60	5.93	93.67	100.00	2.77	97.23	25.48	71.75
Montana	112	100.00	.91	99.09	5.80	93.29	100.00	1.66	98.34	6.89	91.45
Nebraska	367	100.00	.49	99.51	6.17	93.34	100.00	1.97	98.03	6.66	91.37
Nevada	10	100.00	.26	99.74	1.36	98.38	100.00	1.06	98.94	3.27	95.67
New Hampshire	56	100.00	1.23	98.72	4.57	94.15	100.00	2.07	97.93	7.40	90.53
New Jersey	354	100.00	2.24	97.76	14.15	83.61	100.00	8.25	91.75	39.10	52.65
New Mexico	40	100.00	.67	99.33	3.17	96.16	100.00	.53	99.47	5.32	94.15
New York	735	100.00	1.47	98.53	6.58	91.95	100.00	2.58	97.42	16.33	81.09
North Carolina	211	100.00	.34	99.66	4.77	94.89	100.00	.87	99.13	19.52	79.61
North Dakota	158	100.00	2.49	97.51	10.91	86.60	100.00	6.86	93.14	19.99	73.15
Ohio	687	100.00	.53	99.47	6.65	92.82	100.00	1.15	98.85	27.79	71.06
Oklahoma	383	100.00	.48	99.52	4.74	94.78	100.00	1.39	98.61	2.11	96.50
Oregon	71	100.00	.92	99.68	4.16	95.52	100.00	.21	99.79	7.25	92.54
Pennsylvania	1,049	100.00	1.69	98.31	11.91	86.40	100.00	3.72	96.28	40.06	56.22
Rhode Island	15	100.00	.69	99.31	4.63	94.68	100.00	2.65	97.35	15.01	82.34
South Carolina	111	100.00	.18	99.82	2.03	97.79	100.00	3.37	96.63	15.14	81.49
South Dakota	166	100.00	.78	99.22	5.62	93.60	100.00	3.78	96.22	14.33	81.89
Tennessee	292	100.00	.74	99.26	7.62	91.64	100.00	2.23	97.77	21.74	76.03
Texas	777	100.00	.50	99.50	4.37	95.13	100.00	.67	99.33	13.80	85.53
Utah	51	100.00	.09	99.91	3.67	96.24	100.00	<i>1.94</i>	101.94	11.21	90.73
Vermont	74	100.00	2.58	97.42	17.85	79.57	100.00	8.06	91.94	57.63	34.31
Virginia	314	100.00	.62	99.38	6.03	93.35	100.00	1.61	98.39	17.42	80.97
Washington	132	100.00	.25	99.75	4.25	95.50	100.00	.02	100.02	7.51	92.51
West Virginia	174	100.00	1.14	98.86	8.35	90.51	100.00	4.28	95.72	36.02	59.70
Wisconsin	561	100.00	.54	99.46	11.30	88.16	100.00	2.64	97.36	28.62	68.74
Wyoming	58	100.00	.79	99.21	7.53	91.68	100.00	<i>6.71</i>	106.71	13.93	92.78

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

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

**Table 134. DISTRIBUTION OF INSURED COMMERCIAL BANKS EXAMINED IN 1939 ACCORDING TO NET SOUND CAPITAL RATIO
BANKS GROUPED BY FIXED AND SUBSTANDARD ASSETS RATIO, RATE OF AVERAGE NET EARNINGS, AND AMOUNT OF DEPOSITS**

	All banks	Banks with net sound capital per \$100 of appraised value of assets of—								
		\$0.00 or less	\$0.01 to \$4.99	\$5.00 to \$9.99	\$10.00 to \$14.99	\$15.00 to \$19.99	\$20.00 to \$24.99	\$25.00 to \$29.99	\$30.00 to \$34.99	\$35.00 or more
All banks	13,505	10	75	2,799	5,958	2,900	1,119	378	145	121
Banks with fixed and substandard assets per \$100 of appraised value of assets of—										
\$0.00	40		1	10	18	5	1	2	2	1
\$0.01 to \$4.99	3,878		13	1,180	1,741	615	216	72	21	20
\$5.00 to \$9.99	4,288		10	826	2,028	918	324	120	36	26
\$10.00 to \$14.99	2,608		11	401	1,174	622	253	80	35	27
\$15.00 to \$19.99	1,355	1	6	180	574	373	146	44	19	12
\$20.00 to \$24.99	701	1	9	102	245	196	91	33	11	13
\$25.00 to \$29.99	308	3	8	48	99	80	46	12	7	5
\$30.00 to \$34.99	172		7	26	46	51	22	6	6	8
\$35.00 or more	160	5	10	26	33	40	20	9	8	9
Banks with 3-year average net current operating earnings per \$100 of total assets of—										
\$-0.50 or more	17	1			2	4	1	1	4	4
\$-0.01 to \$-0.49	90	1	1	20	43	13	5	3	3	1
\$0.00 to \$0.49	1,100	4	19	387	419	148	84	25	6	8
\$0.50 to \$0.99	4,113	3	37	1,203	1,884	680	204	59	31	12
\$1.00 to \$1.49	4,614	1	11	859	2,222	1,025	323	115	30	23
\$1.50 to \$1.99	2,253		5	252	955	637	283	64	30	27
\$2.00 to \$2.49	814		2	59	293	247	123	51	20	19
\$2.50 to \$2.99	297			15	94	83	58	29	11	7
\$3.00 or more	186			3	37	58	31	29	9	19
Not available	21			1	9	5	2	2	1	1
Banks with deposits of—										
\$100,000 or less	488	2	2	9	47	100	121	92	58	57
\$100,000 to \$250,000	2,486	1	5	115	755	906	479	151	46	28
\$250,000 to \$500,000	3,118	1	12	445	1,584	764	220	58	15	19
\$500,000 to \$1,000,000	2,937	3	13	689	1,477	542	151	41	14	7
\$1,000,000 to \$2,000,000	2,064	2	13	573	1,053	311	83	20	7	2
\$2,000,000 to \$5,000,000	1,425	1	15	485	664	199	45	10	1	5
\$5,000,000 to \$10,000,000	487		5	197	217	48	12	4	2	2
\$10,000,000 to \$50,000,000	383		10	210	127	26	7		2	1
More than \$50,000,000	117			76	34	4	1	2		

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

Back figures—For 1938 figures, prepared on the basis of the original examination procedure, see the Annual Report for 1938, p. 188 and p. 189.

EXAMINERS' ANALYSIS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

Table 136. NET SOUND CAPITAL RATIOS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS 1933-1939

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽²⁾
NET SOUND CAPITAL PER \$100 OF:										
Appraised value of assets										
¹ 1933	\$ 9.62	\$22.77	\$13.96	\$10.42	\$ 8.44	\$ 7.90	\$ 9.30	\$ 9.95		\$ 2.56
⁴ 1934	13.38	25.07	18.06	14.95	12.94	13.06	12.61	12.90		6.15
1935	13.98	24.66	17.74	15.06	13.66	13.86	13.08	13.47		10.22
1936	14.38	23.78	17.34	14.50	14.07	14.04	14.07	\$14.22	\$14.12	12.56
1937	13.12	23.50	16.72	13.51	13.06	12.61	12.83	13.62	12.57	10.72
1938 original ⁵	12.64	23.74	16.89	13.28	12.50	12.10	11.87	12.15	12.53	10.82
1938 uniform ⁵	12.77	23.98	17.08	13.48	12.88	12.50	12.27	12.56	12.41	9.12
1939	12.40	24.61	16.80	13.55	12.63	12.24	11.89	12.29	11.37	9.68
Deposits										
¹ 1933	11.15	31.82	17.18	12.17	9.80	9.17	10.62	11.52		2.64
⁴ 1934	15.80	34.46	22.51	17.94	15.19	15.41	14.84	15.13		6.64
1935	16.58	33.52	21.87	17.96	16.05	16.39	15.36	16.10		11.47
1936	17.09	31.59	21.21	17.09	16.57	16.53		17.29	16.91	14.58
1937	15.33	31.30	20.29	15.72	15.17	14.56	14.85	16.17	14.92	12.18
1938 original ⁵	14.64	31.70	20.54	15.39	14.38	13.90	13.59	13.99	14.67	12.35
1938 uniform ⁵	14.81	32.13	20.82	15.66	14.89	14.43	14.11	14.53	14.51	10.22
1939	14.30	33.10	20.28	15.75	14.54	14.06	13.58	14.17	13.14	10.82
Total capital accounts										
¹ 1933	45.12	68.99	60.11	52.06	40.73	37.71	42.34	44.00		19.57
⁴ 1934	67.17	80.63	81.11	77.29	70.13	67.33	62.69	61.53		43.90
1935	76.51	83.80	87.54	86.40	82.76	77.16	71.80	69.38		66.17
1936	90.92	85.77	92.65	95.17	94.54	90.62	89.28	87.49	86.20	97.12
1937	92.25	87.52	91.83	94.73	93.17	90.51	90.59	86.81	94.09	101.50
1938 original ⁵	87.78	88.08	91.50	91.32	87.90	85.36	83.70	83.44	86.54	106.94
1938 uniform ⁵	88.83	89.27	92.71	92.90	90.98	88.58	86.89	86.65	85.60	88.47
1939	90.69	91.62	94.16	94.46	93.14	90.26	88.98	90.97	85.88	93.16

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

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

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

⁴ Revised.

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

NOTE: For explanation of terms and method of adjustment, see pages 74-76.

Table 137. TOTAL ASSET RATIOS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS 1933-1939

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽²⁾
PER \$100 OF BOOK VALUE:										
Examiners' deductions (net) from assets										
¹ 1933.....	\$10.47	\$9.28	\$8.48	\$8.74	\$10.94	\$11.54	\$11.24	\$11.24		\$9.51
1934.....	6.73	6.20	4.69	5.24	5.89	6.55	7.57	7.89		8.11
1935.....	4.11	4.55	2.46	2.32	2.77	3.94	4.88	5.61		4.97
1936.....	1.42	3.80	1.36	.73	.81	1.43	1.66	\$1.99	\$2.21	.37
1937.....	1.06	3.17	1.45	.80	.96	1.28	1.29	1.95	.65	4.16
1938 original ⁵	1.68	3.02	1.50	1.21	1.65	2.01	2.23	2.32	1.78	4.71
1938 uniform ⁵	1.53	2.71	1.28	.99	1.22	1.56	1.79	1.86	1.91	1.17
1939.....	1.21	2.08	1.00	.76	.89	1.28	1.42	1.18	1.69	.69
Substandard assets (appraised value)										
¹ 1933.....										
¹ 1934.....										
⁷ 1935.....	19.62									
⁷ 1936.....	16.21									
⁸ 1937.....	15.62	17.80	14.95	13.75	14.84	15.72	16.88	18.63	16.90	10.91
1938 original ⁵	12.37	13.38	11.93	10.32	11.31	12.25	13.56	14.84	14.17	8.27
1938 uniform ⁵	12.75	13.94	12.33	10.68	11.75	12.68	14.00	15.24	14.42	8.51
1939.....	10.47	11.83	9.57	8.63	9.09	10.36	11.59	11.36	12.95	6.48
Assets not criticized (appraised value)										
¹ 1933.....										
¹ 1934.....										
⁷ 1935.....	76.27									
⁷ 1936.....	82.37									
1937.....	83.32	79.03	83.60	85.45	84.20	83.00	81.83	79.42	82.45	89.25
1938 original ⁵	85.95	83.60	86.57	88.47	87.04	85.74	84.21	82.84	84.05	92.44
1938 uniform ⁵	85.72	83.35	86.89	88.33	87.03	85.76	84.21	82.90	83.67	90.32
1939.....	88.32	86.09	89.43	90.61	90.02	88.36	86.99	87.46	85.36	92.83

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

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

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

⁴ Examiners' net additions to total assets.

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

⁶ Figures not available.

⁷ Figures not available by size of bank.

⁸ Includes all fixed assets.

NOTE: For explanation of terms and method of adjustment, see pages 74-76.

**Table 138. LOAN RATIOS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM,
EXAMINATIONS 1934-1939**

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (²)
PER \$100 OF BOOK VALUE:										
Examiners' deductions (net) from loans										
1934	\$8.02	\$8.43	\$6.08	\$6.50	\$6.41	\$7.60	\$8.86	\$9.92		\$8.71
1935	6.53	7.08	4.64	4.29	4.48	6.11	7.79	8.51		7.84
1936	4.41	6.40	3.55	3.08	3.35	4.32	5.19	\$4.88	\$6.31	3.80
1937	2.54	4.76	2.62	1.99	2.11	2.52	2.88	3.69	3.05	.91
1938 original ³	1.99	3.74	2.08	1.51	1.70	1.93	2.47	2.08	2.50	.96
1938 uniform ³	1.71	2.96	1.59	1.20	1.40	1.66	2.20	1.85	2.26	.91
1939	1.31	2.66	1.27	.90	.97	1.31	1.58	1.48	1.90	.41
Substandard loans (appraised value)										
1934	32.62	34.81	35.07	34.37	35.85	33.94	31.25	31.23		25.78
1935	25.41	25.94	23.94	23.73	26.02	26.07	26.87	26.31		20.57
1936	21.04	22.32	19.73	18.72	20.45	21.24	22.81	20.39	23.54	19.01
1937	16.36	19.63	16.63	15.06	16.05	16.89	18.94	16.86	15.03	13.51
1938 original ³	14.27	16.94	14.40	12.25	13.17	14.27	15.72	16.02	16.46	9.99
1938 uniform ³	14.55	17.72	14.89	12.56	13.47	14.54	15.99	16.25	16.70	10.04
1939	12.15	15.70	12.24	10.49	10.43	12.01	13.23	12.48	14.59	10.31
Loans not criticized (appraised value)										
1934	59.36	56.76	58.85	59.13	57.74	58.46	59.89	58.85		65.51
1935	68.06	66.98	71.42	71.98	69.50	67.82	65.34	65.18		71.59
1936	74.55	71.28	76.72	78.20	76.20	74.44	72.00	74.73	70.15	77.19
1937	81.10	75.61	80.75	82.95	81.84	80.59	78.18	79.45	81.92	85.58
1938 original ³	83.74	79.32	83.52	86.24	85.13	83.80	81.81	81.90	81.04	89.05
1938 uniform ³	83.74	79.32	83.52	86.24	85.13	83.80	81.81	81.90	81.04	89.05
1939	86.54	81.64	86.49	88.61	88.60	86.68	85.19	86.04	83.51	89.28

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

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

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

NOTE: For explanation of terms and method of adjustment, see pages 74-76.

Table 139. ASSET RATIOS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM EXAMINED IN 1939
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 ⁽¹⁾
Number of banks	7,196	451	2,030	1,995	1,409	776	390	79	61	5
PER \$100 OF BOOK VALUE:										
Total assets	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Examiners' deductions (net)	1.21	2.08	1.00	.76	.89	1.28	1.42	1.18	1.69	.69
Appraised value	98.79	97.92	99.00	99.24	99.11	98.72	98.58	98.82	98.31	99.31
<i>Substandard</i>	<i>10.47</i>	<i>11.83</i>	<i>9.57</i>	<i>8.63</i>	<i>9.09</i>	<i>10.36</i>	<i>11.59</i>	<i>11.36</i>	<i>12.95</i>	<i>6.48</i>
<i>Not criticized</i>	<i>88.32</i>	<i>86.09</i>	<i>89.43</i>	<i>90.61</i>	<i>90.02</i>	<i>88.36</i>	<i>86.99</i>	<i>87.46</i>	<i>85.36</i>	<i>92.83</i>
Cash and due from banks	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Securities	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Examiners' deductions (net)	1.03	.70	.58	.82	1.11	1.27	1.48	1.35	.54	.72
Appraised value	98.97	99.30	99.42	99.18	98.89	98.73	98.52	98.65	99.46	99.28
<i>Substandard</i>	<i>10.13</i>	<i>11.36</i>	<i>11.89</i>	<i>10.70</i>	<i>11.14</i>	<i>11.13</i>	<i>11.47</i>	<i>11.62</i>	<i>9.23</i>	<i>3.14</i>
<i>Not criticized</i>	<i>88.84</i>	<i>87.94</i>	<i>87.53</i>	<i>88.48</i>	<i>87.75</i>	<i>87.60</i>	<i>87.05</i>	<i>87.03</i>	<i>90.23</i>	<i>96.14</i>
Loans	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Examiners' deductions (net)	1.31	2.66	1.27	.90	.97	1.31	1.58	1.48	1.90	.41
Appraised value	98.69	97.34	98.73	99.10	99.03	98.69	98.42	98.52	98.10	99.59
<i>Substandard</i>	<i>12.15</i>	<i>15.70</i>	<i>12.24</i>	<i>10.49</i>	<i>10.43</i>	<i>12.01</i>	<i>13.23</i>	<i>12.48</i>	<i>14.59</i>	<i>10.31</i>
<i>Not criticized</i>	<i>86.54</i>	<i>81.64</i>	<i>86.49</i>	<i>88.61</i>	<i>88.60</i>	<i>86.68</i>	<i>85.19</i>	<i>86.04</i>	<i>83.51</i>	<i>89.28</i>
Fixed and miscellaneous assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Examiners' deductions (net)	7.18	11.45	8.14	4.70	4.60	8.02	6.17	3.47	9.60	7.42
Appraised value	92.82	88.55	91.86	95.30	95.40	91.98	93.83	96.53	90.40	92.58
<i>Substandard</i>	<i>48.64</i>	<i>38.25</i>	<i>33.88</i>	<i>36.96</i>	<i>40.89</i>	<i>46.32</i>	<i>52.75</i>	<i>50.75</i>	<i>52.98</i>	<i>54.30</i>
<i>Not criticized</i>	<i>44.18</i>	<i>50.30</i>	<i>57.98</i>	<i>58.34</i>	<i>54.51</i>	<i>45.66</i>	<i>41.08</i>	<i>45.78</i>	<i>37.42</i>	<i>38.28</i>

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

NOTE: For explanation of terms, method of adjustment, and banks included, see pages 74-76.

EARNINGS OF INSURED COMMERCIAL BANKS

Table 140. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1935-1939

	Amounts in thousands of dollars					Amounts per \$100 of total assets ¹				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
Number of banks ²	14,110	13,956	13,783	13,645	13,523	14,110	13,956	13,783	13,645	13,523
Current operating earnings:										
Interest and discount on loans.....	641,737	661,574	708,656	703,672	725,671	\$1.33	\$1.24	\$1.29	\$1.28	\$1.22
Interest and dividends on securities.....	547,108	573,472	571,613	531,472	521,340	1.14	1.07	1.04	.96	.87
Commissions, fees, and collection, exchange, and service charges.....	89,668	104,696	110,600	114,797	121,123	.19	.20	.20	.21	.20
Other current operating earnings.....	204,488	223,948	240,498	232,159	235,273	.42	.41	.44	.42	.39
Gross current operating earnings.....	1,483,001	1,563,690	1,631,367	1,582,100	1,603,407	3.08	2.92	2.97	2.87	2.68
Current operating expenses:										
Interest on time and savings deposits.....	261,667	236,830	235,031	229,313	214,952	\$0.54	\$0.44	\$0.43	\$0.42	\$0.36
Interest and discount on borrowings.....	2,642	1,624	1,333	926	622	.01	.00	.00	.00	.00
Directors' and professional fees.....		10,345	11,225	11,706	12,163		.02	.02	.02	.02
Officers' salaries.....	410,084	177,117	186,763	191,706	196,183	.85	.33	.34	.35	.33
Employees' salaries and wages.....		249,162	264,794	269,561	274,566		.47	.48	.49	.46
Taxes ³	79,047	95,113	102,615	98,870	102,168	.16	.18	.19	.18	.17
Other expenses of occupancy and maintenance of banking quarters ⁴	39,815	52,196	51,382	56,332	53,504	.08	.09	.09	.10	.09
Other current operating expenses.....	287,435	299,118	307,160	294,421	299,417	.60	.56	.56	.53	.50
Total current operating expenses.....	1,080,690	1,121,505	1,160,303	1,152,835	1,153,575	2.24	2.09	2.11	2.09	1.93
Net current operating earnings.....	402,311	442,185	471,064	429,265	449,832	\$0.84	\$0.83	\$0.86	\$0.78	\$0.75
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:										
Profits on securities sold or exchanged.....	(⁵)	267,674	117,194	172,795	214,835	(⁵)	\$0.50	\$0.21	\$0.31	\$0.36
Recoveries and reductions in valuation allowances on loans.....	81,675	110,403	89,812	56,360	65,553	\$0.17	.21	.16	.10	.11
Recoveries and reductions in valuation allowances on securities.....	315,937	174,970	57,898	61,558	66,473	.66	.33	.11	.11	.11
All other recoveries, profits on assets sold, and reductions in valuation allowances.....	34,445	31,404	43,819	38,376	34,133	.07	.05	.08	.07	.06
Total profits on assets sold, recoveries, etc.....	432,057	584,451	308,723	329,089	380,994	.90	1.09	.56	.59	.64
Net earnings, profits and recoveries on assets, etc.....	834,368	1,026,636	779,787	758,354	830,826	\$1.74	\$1.92	\$1.42	\$1.37	\$1.39
Losses, charge-offs, and additions to valuation allowances:										
On loans.....	318,271	249,756	141,448	149,994	136,096	\$0.66	\$0.47	\$0.26	\$0.27	\$0.23
On securities.....	239,053	154,574	176,373	221,738	215,067	.50	.29	.32	.40	.35
All other losses, charge-offs, and additions to valuation allowances.....	70,125	96,485	77,067	82,489	86,928	.15	.18	.14	.15	.15
Total losses, charge-offs, etc.....	627,449	500,815	394,888	454,221	438,091	1.31	.94	.72	.82	.73

Net profits before income taxes and dividends ¹	206,919	525,821	384,899	304,133	392,735	\$0.43	\$0.98	\$0.70	\$0.55	\$0.66
Federal and State taxes on net income ²		2,442	4,848	4,344	4,641		.00	.01	.01	.01
Net profits after income taxes	206,919	523,379	380,051	299,789	388,094	.43	.98	.69	.54	.65
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock	33,242	34,465	24,164	19,407	18,426	\$0.07	\$0.06	\$0.04	\$0.03	\$0.03
Dividends declared on common capital	174,075	188,743	201,260	202,497	213,655	.36	.36	.37	.37	.36
Total cash dividends declared and interest paid on capital	207,317	223,208	225,424	221,904	232,081	.43	.42	.41	.40	.39
Net profits after dividends	-398	300,171	154,627	77,885	156,013	\$0.00	\$0.56	\$0.28	\$0.14	\$0.26
Number of active officers, December 31	(⁸)	52,221	53,164	54,007	54,649					
Number of other employees, December 31	(⁸)	180,499	188,106	186,832	191,321					

¹ Averages of figures for beginning, middle, and end of year. See page 77.

² Excludes the following insured banks not members of the Federal Reserve System: 16 for 1935; 17 for 1936; 14 for 1937; 16 for 1938; and 15 for 1939. For additional exclusions and duplications, see pages 76-77.

³ Except for 1935, excludes "income taxes" paid by banks not members of the Federal Reserve System.

⁴ Includes extraordinary "depreciation on banking house, furniture and fixtures" for banks members of the Federal Reserve System, and in 1935 for banks not members of the Federal Reserve System. See pages 77-78.

⁵ Included with recoveries.

⁶ After payment of "income taxes" for banks members of the Federal Reserve System, and in 1935 for banks not members of the Federal Reserve System.

⁷ "Income taxes" available for banks not members of the Federal Reserve System only. See footnote 3.

⁸ Not available.

NOTE: Minus (-) indicates net loss.

Back figures—1934: see the Annual Report for 1938; p. 212.

Table 141. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1939
BY CLASS OF BANK

(Amounts in thousands of dollars)

	All insured banks	Banks members F. R. System		Banks not members F. R. System		
		National	State	Total	Operating throughout the year	Operating less than full year ¹
Number of banks ²	13,523	5,187	1,175	7,161	7,087	74
Current operating earnings:						
Interest and discount on loans.....	725,671	386,134	174,326	165,211	162,557	2,654
Interest and dividends on securities.....	521,340	297,084	147,061	77,195	75,245	1,950
Commissions, fees, and collection, exchange, and service charges.....	121,123	59,549	26,900	34,683	34,157	526
Other current operating earnings.....	235,273	163,316	101,495	30,462	29,306	1,156
Gross current operating earnings.....	1,603,467	846,074	449,782	307,551	301,265	6,286
Current operating expenses:						
Interest on time and savings deposits.....	214,952	113,874	45,220	55,858	54,480	1,378
Interest and discount on borrowings.....	622	100	65	457	452	5
Directors' and professional fees.....	12,163	5,316	2,222	4,625	4,526	99
Officers' salaries.....	196,183	100,447	49,697	46,039	45,279	760
Employees' salaries and wages.....	274,566	145,721	92,067	36,778	35,801	977
Taxes ³	162,168	54,332	31,098	16,738	16,219	519
Other expenses of occupancy and maintenance of banking quarters ⁴	53,594	27,855	10,128	15,521	15,184	337
Other current operating expenses.....	299,417	159,992	94,604	44,821	43,601	1,220
Total current operating expenses.....	1,153,575	607,637	325,101	220,837	215,542	5,295
Net current operating earnings.....	449,832	238,437	124,681	86,714	85,723	991
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:						
Profits on securities sold or exchanged.....	214,835	124,473	65,268	25,094	23,597	1,497
Recoveries and reductions in valuation allowances on loans.....	65,553	39,728	14,889	10,936	10,770	166
Recoveries and reductions in valuation allowances on securities.....	66,473	33,628	22,475	10,370	9,996	374
All other recoveries, profits on assets sold, and reductions in valuation allowances.....	34,133	12,479	13,615	8,039	7,648	391
Total profits on assets sold, recoveries, etc.....	380,994	210,308	116,247	54,439	52,011	2,428
Net earnings, profits and recoveries on assets, etc.....	830,826	448,745	240,928	141,153	137,734	3,419
Losses, charge-offs, and additions to valuation allowances:						
On loans.....	136,096	66,983	41,154	27,959	25,336	2,623
On securities.....	215,067	109,002	70,564	35,501	32,903	2,598
All other losses, charge-offs, and additions to valuation allowances.....	86,928	22,058	32,435	32,435	24,610	7,825
Total losses, charge-offs, etc.....	438,091	198,043	144,153	95,895	82,849	13,046

Net profits before income taxes and dividends¹	392,735	250,702	96,775	45,258	54,885	-9,627
Federal and State taxes on net income	64,641	(⁶)	(⁶)	4,641	4,620	21
Net profits after income taxes	388,094	250,702	96,775	40,617	50,265	-9,648
Cash dividends declared and interest paid on capital:						
Interest paid on capital notes and debentures and dividends declared on preferred stock ..	18,426	8,905	4,774	4,747	4,669	78
Dividends declared on common capital	213,655	121,941	71,406	20,308	20,121	187
Total cash dividends declared and interest paid on capital	232,081	130,846	76,180	25,055	24,790	265
Net profits after dividends	156,013	119,856	20,595	15,562	25,475	-9,913
Number of active officers, December 30, 1939	54,649	25,617	8,555	20,477	20,202	275
Number of other employees, December 30, 1939	191,321	99,246	58,894	33,181	32,386	795

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

² Excludes the following insured banks not members of the Federal Reserve System: 2 national banks in Alaska; 1 national bank in the Virgin Islands; 8 State banks in the District of Columbia; and 4 other State banks. For additional exclusions and duplications, see pages 76-77.

³ Excludes "income taxes" paid by banks not members of the Federal Reserve System.

⁴ Includes extraordinary "depreciation on banking house, furniture and fixtures" for banks members of the Federal Reserve System. See page 77.

⁵ After payment of "income taxes" for banks members of the Federal Reserve System. See footnote 3.

⁶ "Income taxes" available for banks not members of the Federal Reserve System only. See footnote 3.

NOTE: Minus (-) indicates net loss.

Back figures—See Table 137, and the following Annual Reports: 1938, p. 214; 1937, p. 141 and p. 144; 1936, p. 165; 1935, p. 198.

Table 142. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF NET EARNINGS, 1939
BANKS GROUPED BY AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND
NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED

	All banks	Banks with net current operating earnings per \$100 of total assets of— ¹								
		\$-0.50 or more	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
All banks²	13,339	25	111	925	3,634	4,471	2,488	1,032	394	259
Banks with deposits of—¹										
\$100,000 or less.....	458	5	12	42	84	104	82	60	34	35
\$100,000 to \$250,000.....	2,429	5	25	146	454	661	563	321	154	100
\$250,000 to \$500,000.....	3,064	5	27	184	666	991	695	309	120	67
\$500,000 to \$1,000,000.....	2,874	5	15	166	733	1,051	580	225	57	42
\$1,000,000 to \$2,000,000.....	2,101	3	17	153	642	805	359	90	19	13
\$2,000,000 to \$5,000,000.....	1,421	2	9	100	555	559	166	22	8	.....
\$5,000,000 to \$10,000,000.....	488	.....	4	59	218	172	30	3	2	.....
\$10,000,000 to \$50,000,000.....	379	.....	2	48	208	106	11	.....	.....	2
More than \$50,000,000.....	125	.....	.....	27	74	22	2	.....	.....	.....
Banks in centers with population of—										
Less than 250.....	650	3	8	46	140	190	144	82	26	11
250 to 500.....	1,603	1	10	95	347	491	347	184	79	49
500 to 1,000.....	2,323	3	19	130	524	727	539	233	95	53
1,000 to 2,500.....	2,934	5	25	182	614	1,039	632	285	99	53
2,500 to 5,000.....	1,718	5	10	104	457	633	322	116	42	29
5,000 to 10,000.....	1,308	2	16	91	392	473	229	65	28	12
10,000 to 25,000.....	1,126	3	10	88	411	425	136	28	8	16
25,000 to 50,000.....	496	.....	3	39	211	180	48	8	3	4
50,000 or more.....	1,181	3	10	150	538	312	91	31	14	32
Banks in centers with—										
1 banking office.....	6,991	10	56	406	1,545	2,282	1,508	736	279	169
2 banking offices.....	3,601	9	33	253	1,007	1,305	659	228	75	32
3 banking offices.....	1,987	4	7	76	374	392	167	27	21	19
4 banking offices.....	393	.....	4	32	149	140	51	7	2	8
5 banking offices.....	193	.....	1	12	83	71	19	4	1	2
6 banking offices.....	140	.....	2	18	62	40	8	2	2	6
7 or 8 banking offices.....	152	1	.....	14	65	41	19	5	1	6
9 to 19 banking offices.....	292	.....	3	37	114	88	28	11	4	7
20 or more banking offices.....	490	1	5	77	235	112	29	12	9	10

¹ Asset and liability items are averages of figures for four call dates for banks members of the Federal Reserve System and of figures for three call dates for banks not members of the Federal Reserve System. See page 77.

² For explanation of banks included, see pages 76-77.

Table 143. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF NET PROFITS, 1939
BANKS GROUPED BY AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND
NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED

	All banks	Banks with net profits before dividends per \$100 of total assets of— ¹										
		\$-2.00 or more	\$-1.00 to \$-1.99	\$-0.50 to \$-0.99	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
All banks²	13,339	145	198	242	647	1,962	3,857	3,424	1,660	727	275	202
Banks with deposit of—¹												
\$100,000 or less.....	458	14	12	15	48	76	85	73	61	37	11	26
\$100,000 to \$250,000.....	2,429	34	53	53	143	308	554	548	373	197	97	69
\$250,000 to \$500,000.....	3,064	28	43	51	125	409	774	794	481	224	82	53
\$500,000 to \$1,000,000.....	2,874	24	36	63	140	374	788	811	389	160	60	29
\$1,000,000 to \$2,000,000.....	2,101	27	26	26	99	318	664	622	214	72	16	17
\$2,000,000 to \$5,000,000.....	1,421	12	21	26	59	247	555	359	105	22	8	7
\$5,000,000 to \$10,000,000.....	488	3	5	5	19	119	192	115	22	8	.....	.....
\$10,000,000 to \$50,000,000.....	379	3	1	2	11	72	181	87	13	7	.....	1
More than \$50,000,000.....	125	.....	1	1	3	39	64	15	2	.....	.....	.....
Banks in centers with population of—												
Less than 250.....	650	16	14	18	42	96	159	150	94	41	8	12
250 to 500.....	1,603	22	26	34	91	224	397	382	223	113	54	37
500 to 1,000.....	2,323	30	35	33	107	314	619	571	331	170	65	48
1,000 to 2,500.....	2,934	26	48	60	132	374	709	805	462	209	71	38
2,500 to 5,000.....	1,718	17	17	33	82	219	506	480	219	89	35	21
5,000 to 10,000.....	1,308	11	20	20	66	178	400	380	153	51	18	11
10,000 to 25,000.....	1,126	10	16	20	51	209	396	297	83	20	10	14
25,000 to 50,000.....	496	4	6	5	24	162	179	128	26	13	4	5
50,000 or more.....	1,181	9	16	19	52	246	492	231	69	21	10	16
Banks in centers with—												
1 banking office.....	6,991	92	114	142	364	938	1,763	1,754	1,015	488	185	136
2 banking offices.....	3,601	27	45	54	151	517	1,080	1,025	446	168	58	30
3 banking offices.....	1,087	12	11	23	44	167	369	294	100	37	17	13
4 banking offices.....	393	3	10	4	21	66	149	99	25	8	2	6
5 banking offices.....	193	2	2	1	9	38	80	42	13	3	2	1
6 banking offices.....	140	2	4	2	5	25	56	30	9	1	2	4
7 or 8 banking offices.....	152	1	1	1	9	34	58	32	9	2	1	4
9 to 19 banking offices.....	292	3	3	4	11	60	112	67	17	9	4	2
20 or more banking offices.....	490	3	8	11	33	117	190	81	26	11	4	6

EARNINGS OF INSURED BANKS

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¹ Asset and liability items are averages of figures for four call dates for banks members of the Federal Reserve System and of figures for three call dates for banks not members of the Federal Reserve System. See page 77.

² For explanation of banks included, see pages 76-77.

Table 144. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF NET EARNINGS AND BY RATE OF NET PROFITS, 1939

	All banks	Banks with net current operating earnings per \$100 of total assets of— ¹								
		\$ -0.50 or more	\$ 0.01 to \$ 0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
All banks ²	13,339	25	111	925	3,633	4,471	2,488	1,033	394	259
Banks with losses—total.....	1,232	19	52	188	428	347	143	37	13	5
Banks with profits—total.....	12,107	6	59	737	3,205	4,124	2,345	996	381	254
Banks with net profits before dividends per \$100 of total assets of— ¹										
\$ 2.00 or more.....	145	5	10	11	53	41	18	4	2	1
\$ -1.00 to \$ 1.99.....	198	5	6	29	61	58	27	7	2	3
\$ -0.50 to \$ -0.99.....	242	5	10	45	79	75	19	8	1	.....
\$ -0.01 to \$ -0.49.....	647	4	26	103	235	173	79	18	8	1
\$0.00 to \$0.49.....	1,962	1	35	378	793	513	176	52	6	8
\$0.50 to \$0.99.....	3,857	2	9	243	1,653	1,426	393	93	23	10
\$1.00 to \$1.49.....	3,424	1	12	88	572	1,644	843	207	44	13
\$1.50 to \$1.99.....	1,660	1	1	22	122	390	680	331	85	28
\$2.00 to \$2.49.....	727	.....	2	3	41	100	183	226	126	46
\$2.50 to \$2.99.....	275	.....	.....	1	9	32	41	53	69	70
\$3.00 or more.....	202	1	.....	2	15	19	29	34	23	79

¹ Total assets are averages of figures for four call dates for banks members of the Federal Reserve System and of figures for three call dates for banks not members of the Federal Reserve System. See page 77.

² For explanation of banks included, see pages 76-77.

Table 145. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF NET EARNINGS AND BY RATE OF INCOME ON LOANS AND RATIO OF LOANS TO TOTAL ASSETS, 1939

	All banks	Banks with net current operating earnings per \$100 of total assets of— ¹								
		\$-0.50 or more	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
All banks².....	13,317	25	111	920	3,625	4,467	2,485	1,032	393	259
Banks with income on loans³ per \$100 of total loans of—¹										
Less than \$4.00.....	367	5	12	89	188	59	9	4	1	.....
\$4.00 to \$4.99.....	1,369	3	20	188	606	442	89	16	3	2
\$5.00 to \$5.99.....	4,283	7	25	301	1,458	1,707	615	135	29	6
\$6.00 to \$6.99.....	3,521	5	24	205	859	1,303	798	259	55	13
\$7.00 to \$7.99.....	1,750	1	15	70	304	535	468	239	92	26
\$8.00 to \$8.99.....	923	2	8	31	124	212	256	164	74	52
\$9.00 to \$9.99.....	472	1	3	11	40	104	137	90	42	44
\$10.00 to \$10.99.....	257	.....	1	7	15	47	56	51	41	39
\$11.00 to \$11.99.....	158	1	1	7	15	28	25	32	25	24
\$12.00 or more.....	217	.....	2	11	16	30	32	42	31	53
Banks with loans per \$100 of total assets of—¹										
Less than \$10.00.....	150	2	7	41	68	26	5	1	.....	.....
\$10.00 to \$19.99.....	1,163	7	27	200	518	300	83	20	3	5
\$20.00 to \$29.99.....	2,526	5	28	287	1,002	849	258	67	21	9
\$30.00 to \$39.99.....	3,291	6	29	200	992	1,232	577	172	58	25
\$40.00 to \$49.99.....	3,066	2	9	110	674	1,142	694	280	99	56
\$50.00 to \$59.99.....	1,930	2	8	65	283	623	520	262	102	60
\$60.00 to \$69.99.....	852	1	2	14	72	235	249	166	71	42
\$70.00 to \$79.99.....	283	.....	1	3	15	48	87	57	30	42
\$80.00 or more.....	56	.....	.....	.....	1	7	12	7	9	20

¹ Asset items are averages of figures for four call dates for banks members of the Federal Reserve System and of figures for three call dates for banks not members of the Federal Reserve System. See page 77.

² Excludes 22 cash depositories. For explanation of banks included, see pages 76-77.

³ Income on loans consists of interest and discount on loans and renewal, mortgage, and other fees charged in connection with loans owned by the bank.

Table 146. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF INTEREST PAID ON TIME AND SAVINGS DEPOSITS, 1939
BANKS GROUPED BY RATE OF NET EARNINGS, RATE OF INCOME ON LOANS, AND RATIO OF LOANS TO TOTAL ASSETS

	All banks	Banks with no time and savings deposits	Banks paying interest per \$100 of time and savings deposits of— ¹				
			Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 or more
All banks²	13,317	387	151	693	2,182	5,627	4,277
Banks with net current operating earnings per \$100 of total assets of—¹							
\$-0.50 or more.....	25	3		3	6	8	5
\$-0.01 to \$-0.49.....	111	6	3	10	21	31	40
\$0.00 to \$0.49.....	920	23	20	92	205	370	210
\$0.50 to \$0.99.....	3,626	71	40	241	822	1,544	908
\$1.00 to \$1.49.....	4,467	106	43	215	702	1,987	1,414
\$1.50 to \$1.99.....	2,435	90	28	93	281	1,066	927
\$2.00 to \$2.49.....	1,031	48	7	28	83	410	455
\$2.50 to \$2.99.....	393	22	7	7	36	135	186
\$3.00 or more.....	259	18	3	4	26	76	132
Banks with income on loans³ per \$100 of total loans of—¹							
Less than \$4.00.....	367	9	26	93	148	70	21
\$4.00 to \$4.99.....	1,369	18	14	153	481	514	189
\$5.00 to \$5.99.....	4,283	61	20	239	839	2,099	1,025
\$6.00 to \$6.99.....	3,521	70	29	117	425	1,653	1,227
\$7.00 to \$7.99.....	1,750	60	20	52	133	679	806
\$8.00 to \$8.99.....	923	53	15	15	72	305	463
\$9.00 to \$9.99.....	472	43	11	7	30	151	230
\$10.00 to \$10.99.....	257	26	10	10	21	62	123
\$11.00 to \$11.99.....	158	27	1	3	13	33	81
\$12.00 or more.....	217	20	5	4	20	61	107
Banks with loans per \$100 of total assets of—¹							
Less than \$10.00.....	150	6	9	23	52	41	19
\$10.00 to \$19.99.....	1,163	43	34	149	360	411	166
\$20.00 to \$29.99.....	2,526	90	40	198	646	1,072	480
\$30.00 to \$39.99.....	3,291	94	26	172	569	1,504	926
\$40.00 to \$49.99.....	3,066	93	18	100	366	1,360	1,129
\$50.00 to \$59.99.....	1,930	37	18	33	135	815	887
\$60.00 to \$69.99.....	852	22	5	9	42	319	455
\$70.00 to \$79.99.....	283	2		4	9	87	181
\$80.00 or more.....	56		1		3	18	34

¹ Asset and liability items are averages of figures for four call dates for banks members of the Federal Reserve System and of figures for three call dates for banks not members of the Federal Reserve System. See page 77.

² Excludes 22 cash depositories. For explanation of banks included, see pages 76-77.

³ Income on loans consists of interest and discount on loans and renewal, mortgage, and other fees charged in connection with loans owned by the bank.

Table 147. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATE OF INTEREST PAID ON TIME AND SAVINGS DEPOSITS, 1939
BANKS GROUPED BY RATIO OF TIME AND SAVINGS DEPOSITS TO TOTAL DEPOSITS, AMOUNT OF DEPOSITS,
AND POPULATION OF CENTER IN WHICH LOCATED

	All banks	Banks with no time and savings deposits	Banks paying interest per \$100 of time and savings deposits of— ¹				
			Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 or more
All banks ²	13,339	469	151	693	2,182	5,627	4,277
Banks with time and savings deposits per \$100 of total deposits of—¹							
Less than \$10.00.....	1,147	409	125	96	132	152	233
\$10.00 to \$19.99.....	1,201	.....	14	132	214	453	388
\$20.00 to \$29.99.....	1,684	.....	4	106	269	741	564
\$30.00 to \$39.99.....	1,866	.....	3	89	249	806	719
\$40.00 to \$49.99.....	1,961	.....	1	99	311	855	695
\$50.00 to \$59.99.....	2,123	.....	1	91	393	926	712
\$60.00 to \$69.99.....	1,898	.....	.....	54	370	929	545
\$70.00 to \$79.99.....	1,069	.....	2	21	194	560	292
\$80.00 or more.....	390	.....	1	5	50	205	129
Banks with deposits of—¹							
\$100,000 or less.....	458	54	9	9	30	130	226
\$100,000 to \$250,000.....	2,429	128	24	53	147	894	1,183
\$250,000 to \$500,000.....	3,064	120	36	69	260	1,311	1,268
\$500,000 to \$1,000,000.....	2,874	68	33	116	371	1,351	935
\$1,000,000 to \$2,000,000.....	2,101	33	12	125	480	997	454
\$2,000,000 to \$5,000,000.....	1,421	4	12	154	430	655	166
\$5,000,000 to \$10,000,000.....	488	1	2	71	212	167	35
\$10,000,000 to \$50,000,000.....	379	1	10	64	185	109	10
More than \$50,000,000.....	125	.....	13	32	67	13	.....
Banks in centers with population of—							
Less than 250.....	650	10	2	14	41	240	343
250 to 500.....	1,663	58	10	29	84	656	766
500 to 1,000.....	2,823	99	17	43	182	964	1,018
1,000 to 2,500.....	2,934	133	38	86	302	1,266	1,109
2,500 to 5,000.....	1,718	56	30	62	280	773	517
5,000 to 10,000.....	1,308	39	14	90	286	634	245
10,000 to 25,000.....	1,126	10	12	90	309	551	154
25,000 to 50,000.....	496	2	1	75	172	203	43
50,000 or more.....	1,181	2	27	204	526	340	82

EARNINGS OF INSURED BANKS

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¹ Liability items are averages of figures for four call dates for banks members of the Federal Reserve System and of figures for three call dates for banks not members of the Federal Reserve System. See page 77.

² For explanation of banks included, see pages 76-77.

EARNINGS OF INSURED BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

Table 148. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1935-1939

	Amounts in thousands of dollars					Amounts per \$100 of total assets ¹				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
Number of banks ²	7,723	7,580	7,442	7,307	7,161	7,723	7,580	7,442	7,307	7,161
Current operating earnings:										
Interest and discount on loans.....	143,319	148,170	156,093	159,967	165,211	\$2.21	\$2.13	\$2.14	\$2.21	\$2.23
Interest and dividends on securities.....	79,894	86,365	90,803	83,336	77,195	1.23	1.24	1.24	1.15	1.04
Commissions, fees, and collection, exchange, and service charges.....	25,201	33,877	33,126	33,803	34,683	.39	.49	.45	.47	.47
Other current operating earnings.....	27,927	24,357	30,080	30,640	30,462	.43	.35	.41	.42	.41
Gross current operating earnings.....	276,341	292,769	310,102	307,746	307,551	4.26	4.21	4.24	4.25	4.15
Current operating expenses:										
Interest on time and savings deposits.....	68,512	61,664	60,582	58,719	55,858	\$1.06	\$0.89	\$0.83	\$0.81	\$0.75
Interest and discount on borrowings.....	1,411	1,017	757	639	457	.02	.02	.01	.01	.01
Directors' and professional fees.....	4,487	4,067	4,300	4,472	4,625	.07	.06	.05	.06	.06
Officers' salaries.....	40,543	41,616	43,945	45,215	46,039	.62	.60	.60	.63	.62
Employees' salaries and wages.....	30,590	32,949	35,467	36,146	36,778	.47	.47	.49	.50	.50
Taxes (other than on income).....	15,368	13,961	16,422	16,578	16,738	.24	.20	.22	.23	.23
Other expenses of occupancy and maintenance of banking quarters.....	6,222	13,475	14,514	14,235	15,521	.09	.19	.20	.20	.21
Other current operating expenses.....	47,435	41,914	45,033	44,698	44,821	.73	.60	.62	.61	.60
Total current operating expenses.....	214,568	210,663	221,020	220,702	220,837	3.30	3.03	3.02	3.05	2.98
Net current operating earnings.....	61,773	82,106	89,082	87,044	86,714	\$0.96	\$1.18	\$1.22	\$1.20	\$1.17
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:										
Profits on securities sold or exchanged.....		36,975	18,244	20,218	25,094		\$0.53	\$0.25	\$0.28	\$0.34
Profits on other assets sold or exchanged.....		1,524	2,076	1,309	1,236		.02	.03	.02	.02
Recoveries and reductions in valuation allowances on loans.....	9,765	16,148	14,309	11,432	10,936	\$0.15	.23	.20	.16	.15
Recoveries and reductions in valuation allowances on securities.....	38,897	14,653	7,572	7,632	10,370	.60	.21	.10	.11	.14
All other recoveries and reductions in valuation allowances.....	7,370	7,083	10,354	9,287	6,803	.11	.11	.14	.12	.08
Total profits on assets sold, recoveries, etc.....	56,032	76,383	52,555	49,878	54,439	.86	1.10	.72	.69	.73
Net earnings, profits and recoveries on assets, etc.	117,805	158,489	141,637	136,922	141,153	\$1.82	\$2.28	\$1.94	\$1.89	\$1.90
Losses, charge-offs, and additions to valuation allowances:										
On loans.....	65,897	43,213	36,660	28,091	27,959	\$1.02	\$0.62	\$0.50	\$0.39	\$0.38
On securities.....	40,263	23,166	28,415	39,756	35,501	.62	.33	.39	.55	.48
All other losses, charge-offs, and additions to valuation allowances.....	16,607	31,588	28,223	30,406	32,435	.26	.46	.39	.42	.43
Total losses, charge-offs, etc.....	122,767	97,967	93,298	98,253	95,895	1.90	1.41	1.28	1.36	1.29

Net profits before income taxes and dividends	60,522	48,339	38,669	45,258	\$0.87	\$0.66	\$0.53	\$0.61
Federal and State taxes on net income	2,442	4,848	4,344	4,641	.04	.07	.06	.06
Net profits after income taxes	-4,962	58,080	43,491	34,325	\$-0.08	.83	.59	.47
Cash dividends declared and interest paid on capital:								
Interest paid on capital notes and debentures and dividends declared on preferred stock	7,205	6,227	4,947	4,747	\$0.10	\$0.09	\$0.07	\$0.06
Dividends declared on common capital	17,311	18,196	18,672	20,308	.25	.24	.25	.28
Total cash dividends declared and interest paid on capital	20,473	24,516	24,423	25,055	\$0.31	.35	.32	.34
Net profits after dividends	-25,435	33,564	19,068	10,706	\$-0.39	\$0.48	\$0.26	\$0.21
Other additions to capital accounts:								
Preferred capital sold (par or face value)	4,022	1,474	1,937	9,045	\$0.06	\$0.02	\$0.03	\$0.12
Common capital sold (par value)	2,670	3,953	1,575	2,211	.04	.06	.02	.03
Premiums on new capital sold	2,982	2,810	567	6,365	.04	.04	.01	.09
Deposits waived and subordinated	287	90	18	49	.00	.00	.00	.00
Assessments and other contributions	2,713	1,768	1,483	1,057	.04	.02	.02	.02
Total other additions to capital accounts	12,674	10,095	5,580	18,727	.18	.14	.08	.26
Other deductions from capital accounts:								
Preferred capital retired (par or face value)	16,645	15,040	8,887	11,537	\$0.24	\$0.21	\$0.12	\$0.16
Common capital retired (par value)	594	467	479	190	.01	.01	.01	.00
Premiums on preferred capital retired	29	253	42	53	.00	.00	.00	.00
Payments on subordinated claims	5,087	3,897	2,096	2,808	.07	.05	.03	.04
Total other deductions from capital accounts	22,355	19,657	11,504	14,588	.32	.27	.16	.20
Net change in total capital accounts for year	23,883	9,506	4,782	19,701	\$0.34	\$0.13	\$0.07	\$0.27
Total capital accounts at beginning of year	1,019,078	1,013,822	997,904	974,905	14.65	13.87	13.79	13.16
Total capital accounts at end of year	1,042,961	1,023,328	1,002,686	994,606	14.99	14.00	13.86	13.43
Average of assets and liabilities:¹								
ASSETS								
Cash and due from banks	1,567,381	1,612,757	1,585,227	1,799,738	\$22.53	\$22.07	\$21.92	\$24.29
Securities	2,439,957	2,645,720	2,554,063	2,475,971	35.08	36.20	35.31	33.42
Loans	2,497,141	2,640,610	2,712,983	2,785,226	35.90	36.13	37.51	37.60
Miscellaneous assets	450,971	409,559	380,858	347,534	6.49	5.60	5.26	4.69
Total assets	6,955,450	7,308,646	7,233,131	7,408,469	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL								
Demand deposits	2,877,642	3,064,795	2,960,739	3,113,906	\$41.37	\$41.93	\$40.93	\$42.03
Time deposits	2,961,437	3,159,695	3,224,404	3,262,906	42.58	43.24	44.58	44.04
Total deposits	5,839,079	6,224,490	6,185,143	6,376,812	83.95	85.17	85.51	86.07
Miscellaneous liabilities	72,695	60,068	46,418	44,829	1.05	.82	.64	.61
Total capital accounts	1,043,676	1,024,088	1,001,570	986,828	15.00	14.01	13.85	13.32
Total liabilities and capital accounts	6,955,450	7,308,646	7,233,131	7,408,469	100.00	100.00	100.00	100.00
Number of active officers, December 31	20,854	20,155	20,435	20,531	20,477			
Number of other employees, December 31	28,955	30,879	32,991	32,843	33,181			

¹ Asset and liability items are averages of figures for beginning, middle, and end of year except for 1936 when they are averages of end-of-month figures.

² For differences between figures for 1935 and subsequent years, see page 78.

³ Excludes the following insured banks not members of the Federal Reserve System: 16 for 1935; 17 for 1936; 14 for 1937; 16 for 1938; and 15 for 1939.

NOTE: Minus (-) indicates net loss.

Back figures--1934: see the Annual Report for 1937, p. 144. For figures excluding banks operating less than the full year, etc.: see the Annual Report for 1938, p. 216.

Table 149. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1939

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000
Number of banks ²	7,087	432	1,993	1,977	1,383	793	379	72	53	5
(In thousands of dollars)										
Current operating earnings:										
Interest and discount on loans.....	162,557	1,711	14,056	24,057	29,276	30,109	26,078	10,185	19,519	7,566
Interest and dividends on securities.....	75,245	230	3,330	7,473	11,298	13,430	14,586	6,016	12,184	6,698
Commissions, fees, and collection, exchange, and service charges.....	34,157	460	3,299	5,410	6,044	5,921	5,375	2,748	4,099	801
Other current operating earnings.....	29,306	171	789	1,528	2,391	3,477	4,726	3,322	11,561	1,341
Gross current operating earnings.....	301,265	2,572	21,474	38,468	49,009	52,937	50,765	22,271	47,363	16,406
Current operating expenses:										
Interest on time and savings deposits.....	54,480	200	2,624	5,988	8,706	10,016	10,070	4,054	7,711	5,111
Interest and discount on borrowings.....	452	3	21	27	27	76	18	1	279	
Directors' and professional fees.....	4,526	40	319	653	792	808	755	256	678	225
Officers' salaries.....	45,279	741	5,409	8,245	8,834	7,895	6,360	2,540	4,357	898
Employees' salaries and wages.....	35,801	164	1,268	2,620	4,143	5,859	6,872	3,751	8,936	2,188
Taxes (other than on income).....	16,219	140	1,086	1,809	2,435	2,873	2,811	1,338	3,259	468
Other expenses of occupancy and maintenance of banking quarters.....	15,184	137	974	1,644	2,061	2,419	2,500	1,209	3,229	1,011
Other current operating expenses.....	43,601	459	3,317	5,505	6,305	7,622	7,371	3,307	7,402	1,713
Total current operating expenses.....	215,542	1,884	15,018	26,491	33,903	37,568	36,757	16,456	35,851	11,614
Net current operating earnings.....	85,723	688	6,456	11,977	15,106	15,369	14,008	5,815	11,512	4,792
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:										
Profits on securities sold or exchanged.....	23,597	36	784	1,888	3,109	3,972	4,730	2,081	4,938	2,059
Profits on other assets sold or exchanged.....	1,212	7	69	141	186	280	298	66	134	31
Recoveries and reductions in valuation allowances on loans.....	10,770	145	1,071	1,543	1,628	1,639	1,910	525	1,702	557
Recoveries and reductions in valuation allowances on securities.....	9,996	26	285	706	1,207	1,641	2,321	1,223	2,512	75
All other recoveries and reductions in valuation allowances.....	6,436	38	312	553	854	1,013	1,010	812	1,721	123
Total profits on assets sold, recoveries, etc.....	52,011	252	2,521	4,831	6,984	8,595	10,269	4,707	11,007	2,845
Net earnings, profits and recoveries on assets, etc.....	137,734	940	8,977	16,808	22,090	23,964	24,277	10,522	22,519	7,637
Losses, charge-offs, and additions to valuation allowances:										
On loans.....	25,336	292	2,004	2,754	3,583	4,301	4,657	1,874	4,388	1,483
On securities.....	32,903	48	997	2,808	4,894	5,720	7,382	3,027	6,679	1,348
All other losses, charge-offs, and additions to valuation allowances.....	24,610	170	1,256	2,006	2,852	3,611	3,716	2,580	6,184	2,235
Total losses, charge-offs, etc.....	82,849	510	4,257	7,568	11,329	13,632	15,755	7,481	17,251	5,066

Net profits before income taxes and dividends	54,885	430	4,720	9,240	10,761	10,332	8,522	3,041	5,268	2,571
Federal and State taxes on net income	4,620	51	418	758	833	738	558	258	748	258
Net profits after income taxes	50,265	379	4,302	8,482	9,928	9,594	7,964	2,783	4,520	2,313
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock	4,669	38	302	505	717	927	959	461	512	248
Dividends declared on common capital	20,121	159	1,507	2,843	3,320	3,165	2,993	1,400	3,316	1,418
Total cash dividends declared and interest paid on capital	24,790	197	1,809	3,348	4,037	4,092	3,952	1,861	3,828	1,666
Net profits after dividends	25,475	182	2,493	5,134	5,891	5,502	4,012	922	692	647
Other additions to capital accounts:										
Preferred capital sold (par or face value)	2,044	10	34	111	378	472	589	450		
Common capital sold (par value)	2,013	9	89	126	444	264	446	11	250	374
Premiums on new capital sold	809		23	14	93	198	285	8		188
Deposits waived and subordinated	49		0			49				
Assessments and other contributions	1,001	22	128	136	225	160	104	166	60	
Total other additions to capital accounts	5,916	41	274	387	1,140	1,143	1,424	635	310	562
Other deductions from capital accounts										
Preferred capital retired (par or face value)	11,523	38	735	1,699	1,940	2,233	2,194	481	803	1,400
Common capital retired (par value)	190		5	105	80					
Premiums on preferred capital retired	53		12	4	26	4	7			
Payments on subordinated claims	2,806	7	220	415	756	575	344	403	86	
Total other deductions from capital accounts	14,572	45	972	2,223	2,802	2,812	2,545	884	889	1,400
Net change in total capital accounts for year	16,819	178	1,795	3,298	4,229	3,833	2,891	673	113	-191
Total capital accounts, December 31, 1938	955,540	10,872	72,698	119,443	145,961	167,197	168,639	74,652	153,169	48,909
Total capital accounts, December 30, 1939	972,359	11,050	74,493	116,741	150,190	171,030	171,530	75,325	153,282	48,718
Average of assets and liabilities:¹										
ASSETS										
Cash and due from banks	1,752,372	13,397	118,180	221,682	286,476	322,241	309,011	140,559	265,508	75,318
Securities	2,895,327	6,732	95,775	219,375	334,839	408,504	469,036	203,315	421,910	235,841
Loans	2,731,244	21,092	193,028	360,375	460,780	502,254	472,266	183,888	376,730	160,831
Miscellaneous assets	334,109	2,024	13,554	24,144	37,654	54,761	63,647	34,532	91,162	12,631
Total assets	7,213,052	43,245	420,537	825,576	1,119,749	1,287,760	1,313,960	562,294	1,155,310	484,621
LIABILITIES AND CAPITAL										
Demand deposits	3,054,948	22,730	216,931	403,961	502,175	541,217	526,494	227,152	482,938	131,350
Time deposits	3,147,764	9,459	129,001	303,672	464,536	570,253	611,149	256,373	500,236	303,085
Total deposits	6,202,712	32,189	345,932	707,633	966,711	1,111,470	1,137,643	483,525	983,174	434,435
Miscellaneous liabilities	44,013	170	1,173	2,580	4,215	6,313	5,274	3,569	19,153	1,566
Total capital accounts	966,327	10,886	73,432	115,363	148,823	169,977	171,043	75,200	152,983	48,620
Total liabilities and capital accounts	7,213,052	43,245	420,537	825,576	1,119,749	1,287,760	1,313,960	562,294	1,155,310	484,621
Number of active officers, December 30	20,202	658	4,009	4,942	4,323	2,986	1,865	549	773	97
Number of other employees, December 30	32,386	338	2,280	3,829	4,799	5,348	5,400	2,769	6,379	1,244

¹ Asset and liability items are averages of figures for December 31, 1938, June 30, 1939, and December 30, 1939.

² For banks excluded, see footnotes 1 and 2, Table 141.

NOTE: Minus (-) indicates net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1938, p. 218; 1937, p. 146; 1936, p. 168; 1935, p. 216; 1934, p. 236.

Table 150. AVERAGES PER BANK OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1939
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—1								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (2)
Number of banks ²	7,087	432	1,993	1,977	1,383	793	379	72	53	5
Current operating earnings:										
Interest and discount on loans.....	\$22,938	\$3,961	\$7,053	\$12,169	\$21,169	\$37,967	\$68,807	\$141,457	\$368,283	\$1,513,200
Interest and dividends on securities.....	10,617	532	1,671	3,780	8,169	16,936	38,485	83,556	229,887	1,339,600
Commissions, fees, and collection, exchange, and service charges.....	4,820	1,065	1,655	2,736	4,370	7,467	14,182	38,167	77,340	160,200
Other current operating earnings.....	4,135	396	396	773	1,729	4,385	12,470	46,139	218,132	268,200
Gross current operating earnings.....	42,510	5,954	10,775	19,458	35,437	66,755	133,944	309,319	893,642	3,281,200
Current operating expenses:										
Interest on time and savings deposits.....	\$7,687	\$463	\$1,317	\$3,029	\$6,295	\$12,631	\$26,570	\$56,306	\$145,491	\$1,022,200
Interest and discount on borrowings.....	63	6	11	14	20	96	47	14	5,264	.....
Directors' and professional fees.....	639	93	160	339	573	1,019	1,992	3,555	12,792	45,000
Officers' salaries.....	6,389	1,715	2,713	4,170	6,386	9,956	16,781	35,278	82,208	179,600
Employees' salaries and wages.....	5,052	380	636	1,325	2,996	7,388	18,132	52,097	168,603	437,600
Taxes (other than on income).....	2,289	324	545	915	1,761	3,623	7,417	18,583	61,491	93,600
Other expenses of occupancy and maintenance of banking quarters.....	2,143	317	489	832	1,490	3,050	6,596	16,792	60,925	202,200
Other current operating expenses.....	6,152	1,063	1,664	2,785	4,993	9,612	19,449	45,931	139,660	342,600
Total current operating expenses.....	30,414	4,361	7,535	13,400	24,514	47,375	96,984	228,556	676,434	2,322,800
Net current operating earnings.....	\$12,096	\$1,593	\$3,240	\$6,058	\$10,923	\$19,380	\$36,960	\$80,763	\$217,208	\$958,400
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:										
Profits on securities sold or exchanged.....	\$3,330	\$83	\$393	\$956	\$2,249	\$5,010	\$12,480	\$28,903	\$93,170	\$411,800
Profits on other assets sold or exchanged.....	171	16	35	71	134	353	786	917	2,528	6,200
Recoveries and reductions in valuation allowances on loans.....	1,520	336	537	780	1,177	2,130	5,040	7,292	32,113	111,400
Recoveries and reductions in valuation allowances on securities.....	1,410	60	143	357	873	2,069	6,124	16,986	47,396	15,000
All other recoveries and reductions in valuation allowances.....	908	88	157	280	617	1,277	2,665	11,278	32,472	24,600
Total profits on assets sold, recoveries, etc.	7,339	583	1,265	2,444	5,050	10,839	27,095	65,376	207,679	569,000
Net earnings, profits and recoveries on assets, etc.....	\$19,435	\$2,176	\$4,505	\$8,502	\$15,973	\$30,219	\$64,055	\$146,139	\$424,887	\$1,527,400
Losses, charge-offs, and additions to valuation allowances:										
On loans.....	\$3,575	\$676	\$1,006	\$1,393	\$2,591	\$5,424	\$12,288	\$26,028	\$82,792	\$296,600
On securities.....	4,643	111	500	1,420	3,539	7,212	19,477	42,042	126,020	269,600
All other losses, charge-offs, and additions to valuation allowances.....	3,473	394	630	1,015	2,062	4,554	9,805	35,833	116,679	447,000
Total losses, charge-offs, etc.....	11,691	1,181	2,136	3,828	8,192	17,190	41,570	103,903	325,491	1,013,200

Net profits before income taxes and dividends	\$7,744	\$995	\$2,369	\$4,674	\$7,781	\$13,029	\$22,485	\$42,236	\$99,396	\$514,200
Federal and State taxes on net income.....	651	118	210	384	602	931	1,472	3,583	14,113	51,600
Net profits after income taxes.....	7,093	877	2,159	4,290	7,179	12,098	21,013	38,653	85,283	462,600
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	\$659	\$88	\$152	\$255	\$518	\$1,169	\$2,530	\$6,403	\$9,660	\$49,600
Dividends declared on common capital.....	2,839	368	756	1,438	2,401	3,991	7,897	19,444	62,566	283,600
Total cash dividends declared and interest paid on capital.....	3,498	456	908	1,693	2,919	5,160	10,427	25,847	72,226	333,200
Net profits after dividends.....	\$3,595	\$421	\$1,251	\$2,597	\$4,260	\$6,938	\$10,586	\$12,806	\$13,057	\$129,400
Other additions to capital accounts:										
Preferred capital sold (par or face value).....	\$289	\$23	\$17	\$56	\$273	\$595	\$1,554	\$6,249		
Common capital sold (par value).....	284	21	45	64	321	333	1,177	153	\$4,717	\$74,800
Premiums on new capital sold.....	114		12	7	67	250	752	111		37,600
Deposits waived and subordinated.....	6					62				
Assessments and other contributions.....	141	51	63	69	163	202	274	2,306	1,132	
Total other additions to capital accounts.....	834	95	137	196	824	1,442	3,757	8,819	5,849	112,400
Other deductions from capital accounts:										
Preferred capital retired (par or face value).....	\$1,626	\$88	\$369	\$859	\$1,402	\$2,816	\$5,789	\$6,681	\$15,151	\$280,000
Common capital retired (par value).....	27		3	53	58					
Premiums on preferred capital retired.....	7		6	2	19	5	18			
Payments on subordinated claims.....	396	16	110	210	547	725	908	5,597	1,623	
Total other deductions from capital accounts.....	2,056	104	488	1,124	2,026	3,546	6,715	12,278	16,774	280,000
Net change in total capital accounts for year.....	\$2,373	\$412	\$900	\$1,669	\$3,058	\$4,834	\$7,628	\$9,347	\$2,132	\$-38,200
Total capital accounts, December 31, 1938.....	134,830	25,167	36,477	57,381	105,539	210,841	444,958	1,036,834	2,889,981	9,781,800
Total capital accounts, December 30, 1939.....	137,203	25,579	37,377	59,050	108,597	215,675	452,586	1,046,181	2,892,113	9,743,600
Average of assets and liabilities:¹										
ASSETS										
Cash and due from banks.....	\$247,266	\$31,012	\$59,298	\$112,131	\$207,141	\$406,357	\$815,332	\$1,952,298	\$5,009,585	\$15,063,600
Securities.....	337,989	15,583	48,056	110,964	242,111	515,137	1,237,562	2,823,819	7,960,566	47,168,200
Loans.....	385,388	48,824	96,853	182,284	333,174	633,359	1,246,084	2,554,000	7,108,113	32,166,200
Miscellaneous assets.....	47,143	4,685	6,800	12,211	27,226	69,056	167,935	479,612	1,720,038	2,526,200
Total assets.....	1,017,786	100,104	211,007	417,590	809,652	1,623,909	3,466,913	7,809,639	21,798,302	96,924,200
LIABILITIES AND CAPITAL										
Demand deposits.....	\$431,064	\$52,616	\$108,846	\$204,330	\$363,106	\$682,493	1,389,166	\$3,154,889	\$9,112,038	\$26,270,000
Time deposits.....	444,160	21,896	64,727	153,603	335,890	719,108	1,612,530	3,560,736	9,438,415	60,617,000
Total deposits.....	875,224	74,512	173,573	357,933	698,996	1,401,601	3,001,696	6,715,625	18,550,453	86,887,000
Miscellaneous liabilities.....	6,210	393	589	1,304	3,047	7,961	13,916	49,570	361,377	313,200
Total capital accounts.....	136,352	25,199	36,845	58,353	107,609	214,347	451,301	1,044,444	2,886,472	9,724,000
Total liabilities and capital accounts.....	1,017,786	100,104	211,007	417,590	809,652	1,623,909	3,466,913	7,809,639	21,798,302	96,924,200
Average number of active officers, December 30.....	2.9	1.5	2.0	2.5	3.1	3.8	4.9	7.6	14.6	19.4
Average number of other employees, December 30.....	4.6	.8	1.1	1.9	3.5	6.7	14.2	38.5	120.4	248.8

¹ Asset and liability items are averages of figures for December 31, 1938, June 30, 1939, and December 30, 1939.

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

³ For banks excluded, see footnotes 1 and 2, Table 141.

NOTE: Minus (-) indicates net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1938, p. 220; 1937, p. 148; 1936, p. 170; 1935, p. 218 (revised); 1934, p. 238.

Table 151. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1939

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

	All banks	Banks with deposits of— ¹								
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$5,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000 (%)
Number of banks ²	7,087	432	1,993	1,977	1,383	793	379	72	53	5
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans	\$53.96	\$66.52	\$65.46	\$62.54	\$59.74	\$56.88	\$51.37	\$45.73	\$41.21	\$46.12
Interest and dividends on securities	24.98	8.94	15.51	19.43	23.05	25.37	28.73	27.01	25.72	40.83
Commissions, fees, and collection, exchange, and service charges	11.34	17.88	15.36	14.06	12.33	11.18	10.59	12.34	8.65	4.88
Other current operating earnings	9.72	6.66	3.67	3.97	4.88	6.57	9.31	14.92	24.42	8.17
Gross current operating earnings	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits	\$18.08	\$7.78	\$12.22	\$15.57	\$17.76	\$18.92	\$19.84	\$18.20	\$16.28	\$31.15
Interest and discount on borrowings .....	.15	.12	.10	.07	.06	.14	.04	.00	.59	.....
Salaries, wages, and fees	28.42	36.74	32.57	29.94	28.09	27.51	27.55	29.40	29.50	20.18
Taxes (other than on income)	5.38	5.44	5.06	4.70	4.97	5.43	5.54	6.61	6.88	2.85
Other expenses of occupancy and maintenance of banking quarters	5.04	5.33	4.54	4.27	4.21	4.57	4.92	5.43	6.82	6.16
Other current operating expenses	14.48	17.84	15.45	14.32	14.09	14.40	14.52	14.85	15.62	10.45
Total current operating expenses	71.55	73.25	69.94	68.87	69.18	70.97	72.41	73.89	75.69	70.79
Net current operating earnings	\$28.45	\$26.75	\$30.06	\$31.13	\$30.82	\$29.03	\$27.59	\$26.11	\$24.31	\$29.21
Amounts per \$100 of total assets¹										
Current operating earnings:										
Interest and discount on loans	\$2.25	\$3.96	\$3.34	\$2.91	\$2.61	\$2.34	\$1.98	\$1.81	\$1.69	\$1.56
Interest and dividends on securities	1.04	.53	.79	.91	1.01	1.04	1.11	1.07	1.05	1.38
Commissions, fees, and collection, exchange, and service charges .....	.47	1.06	.78	.66	.54	.46	.41	.49	.35	.17
Other current operating earnings .....	.42	.40	.20	.18	.22	.27	.36	.59	1.01	.28
Gross current operating earnings	4.18	5.95	5.11	4.66	4.38	4.11	3.86	3.96	4.10	3.39
Current operating expenses:										
Interest on time and savings deposits	\$0.76	\$0.46	\$0.62	\$0.73	\$0.78	\$0.78	\$0.77	\$0.72	\$0.67	\$1.05
Interest and discount on borrowings .....	.01	.01	.00	.00	.00	.00	.00	.00	.02	.....
Salaries, wages, and fees	1.19	2.19	1.66	1.40	1.23	1.13	1.06	1.16	1.21	.68
Taxes (other than on income) .....	.22	.32	.26	.22	.22	.22	.21	.24	.28	.10
Other expenses of occupancy and maintenance of banking quarters .....	.21	.32	.23	.20	.18	.19	.19	.22	.28	.21
Other current operating expenses .....	.60	1.06	.80	.66	.62	.59	.56	.59	.64	.36
Total current operating expenses	2.99	4.36	3.57	3.21	3.03	2.92	2.79	2.93	3.10	2.40
Net current operating earnings	\$1.19	\$1.59	\$1.54	\$1.45	\$1.35	\$1.19	\$1.07	\$1.03	\$1.00	\$0.99

Recoveries, profits on securities, etc.	\$0.72	\$0.58	\$0.60	\$0.59	\$0.62	\$0.67	\$0.78	\$0.84	\$0.95	\$0.59
Losses and depreciation on assets	1.15	1.18	1.02	.92	1.01	1.06	1.20	1.33	1.49	1.05
Net profits before income taxes and dividends	.76	.99	1.12	1.12	.96	.80	.65	.54	.46	.53
Federal and State taxes on net income	.06	.11	.10	.09	.07	.05	.04	.05	.07	.05
Net profits after income taxes	.70	.88	1.02	1.03	.89	.75	.61	.49	.39	.48
Cash dividends declared	.35	.46	.43	.41	.36	.32	.30	.33	.33	.35
Net profits after dividends	.35	.42	.59	.62	.53	.43	.31	.16	.06	.13
Other additions to total capital accounts	.08	.09	.07	.05	.10	.09	.11	.11	.03	.12
Other deductions from total capital accounts	.20	.10	.23	.27	.25	.22	.20	.15	.08	.29
Net change in total capital accounts	.23	.41	.43	.40	.38	.30	.22	.12	.01	-.04
Total capital accounts, December 31, 1938	13.25	25.14	17.28	13.74	13.03	12.83	12.83	13.28	13.26	10.09
Total capital accounts, December 30, 1939	13.48	25.55	17.71	14.14	13.41	13.28	13.05	13.40	13.27	10.05
Amounts per \$100 of total capital accounts¹										
Net current operating earnings	\$8.87	\$6.32	\$8.79	\$10.38	\$10.15	\$9.04	\$8.19	\$7.73	\$7.53	\$9.86
Recoveries, profits on securities, etc.	5.38	2.31	3.43	4.19	4.69	5.06	6.00	6.26	7.19	5.85
Losses and depreciation on assets	8.57	4.68	5.79	6.56	7.61	8.02	9.21	9.95	11.28	10.42
Net profits before income taxes and dividends	5.68	3.95	6.43	8.01	7.23	6.08	4.98	4.04	3.44	5.29
Federal and State taxes on net income	.48	.47	.57	.66	.56	.43	.32	.34	.49	.53
Net profits after income taxes	5.20	3.48	5.86	7.35	6.67	5.65	4.66	3.70	2.95	4.76
Cash dividends declared	2.56	1.81	2.47	2.90	2.71	2.41	2.31	2.47	2.50	3.43
Net profits after dividends	2.64	1.67	3.39	4.45	3.96	3.24	2.35	1.23	.45	1.33
Other additions to total capital accounts	.61	.38	.37	.34	.77	.67	.83	.84	.20	1.16
Other deductions from total capital accounts	1.51	.41	1.32	1.93	1.89	1.65	1.49	1.18	.58	2.88
Net change in total capital accounts	1.74	1.64	2.44	2.86	2.84	2.26	1.69	.89	.07	-.039
Special ratios¹										
Interest and discount on loans per \$100 of total loans	\$5.95	\$8.11	\$7.28	\$6.68	\$6.35	\$5.99	\$5.52	\$5.54	\$5.18	\$4.70
Interest and dividends on securities per \$100 of total securities	3.14	3.42	3.48	3.41	3.37	3.29	3.11	2.96	2.89	2.84
Profits on securities per \$100 of total securities	.99	.53	.82	.86	.93	.97	1.01	1.02	1.17	.87
Interest on time and savings deposits per \$100 of time and savings deposits	1.73	2.11	2.03	1.97	1.87	1.76	1.65	1.58	1.54	1.69
Losses on loans per \$100 of total loans	.93	1.38	1.04	.76	.78	.86	.99	1.02	1.16	.92
Losses on securities per \$100 of total securities	1.37	.71	1.04	1.28	1.46	1.40	1.57	1.49	1.58	.57
Average of assets and liabilities per \$100 of total assets:¹										
ASSETS										
Cash and due from banks	\$24.29	\$30.98	\$28.10	\$26.85	\$25.58	\$25.02	\$23.52	\$25.00	\$22.98	\$15.54
Securities	33.21	15.57	22.77	26.57	29.90	31.72	35.70	36.16	36.52	43.67
Loans	37.87	48.77	45.90	43.65	41.15	39.00	35.94	32.70	32.61	33.19
Miscellaneous assets	4.63	4.68	3.23	2.93	3.37	4.26	4.84	6.14	7.89	2.60
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL										
Demand deposits	\$42.35	\$52.56	\$51.58	\$48.93	\$44.85	\$42.03	\$40.07	\$40.40	\$41.80	\$27.10
Time deposits	43.64	21.87	30.68	36.78	41.48	44.28	46.51	45.59	43.30	62.54
Total deposits	85.99	74.43	82.26	85.71	86.33	86.31	86.58	85.99	85.10	89.64
Miscellaneous liabilities	.61	.39	.28	.31	.38	.49	.40	.63	1.66	.32
Total capital accounts	13.40	25.18	17.46	13.98	13.29	13.20	13.02	13.38	13.24	10.04
Total liabilities and capital accounts	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

¹ Asset and liability items are averages of figures for December 31, 1938, June 30, 1939, and December 30, 1939.

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

³ For banks excluded, see footnotes 1 and 2, Table 141.

NOTE: Minus (-) indicates net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1938, p. 222; 1937, p. 150; 1936, p. 172; 1935, p. 220; 1934, p. 240.

Table 152. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1939

BANKS GROUPED ACCORDING TO POPULATION OF CENTER IN WHICH LOCATED

	All banks	Banks in centers with population of—								
		Less than 250	250 to 500	500 to 1,000	1,000 to 2,500	2,500 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 50,000	50,000 or more
Number of banks ¹	7,087	597	1,289	1,592	1,495	701	485	356	155	417
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans.....	\$53.96	\$69.70	\$66.55	\$61.95	\$59.03	\$55.86	\$56.06	\$52.52	\$53.53	\$46.27
Interest and dividends on securities.....	24.98	16.98	18.64	21.73	23.15	26.32	26.63	23.53	27.56	25.58
Commissions, fees, and collection, exchange, and service charges.....	11.34	11.08	11.83	12.65	13.23	12.33	10.09	10.12	8.30	11.20
Other current operating earnings.....	9.72	2.24	2.98	3.67	4.59	5.49	7.22	8.83	10.61	16.95
Gross current operating earnings.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits.....	\$18.08	\$18.72	\$17.60	\$17.35	\$16.96	\$17.48	\$18.52	\$19.70	\$19.72	\$18.00
Interest and discount on borrowings.....	.15	.05	.07	.07	.07	.04	.02	.02	.15	.33
Salaries, wages, and fees.....	28.42	29.87	29.39	29.01	28.55	27.97	27.64	27.39	26.42	29.00
Taxes (other than on income).....	5.38	3.80	4.48	4.68	5.21	5.01	5.78	5.42	5.89	5.77
Other expenses of occupancy and maintenance of banking quarters.....	5.04	4.07	3.61	4.08	3.97	4.03	4.13	5.34	5.20	6.43
Other current operating expenses.....	14.48	14.34	14.52	13.90	14.17	14.01	14.29	14.46	14.05	15.01
Total current operating expenses.....	71.55	70.85	69.67	69.09	68.93	68.54	70.38	72.33	71.43	74.54
Net current operating earnings.....	\$28.45	\$29.15	\$30.33	\$30.91	\$31.07	\$31.46	\$29.62	\$27.67	\$28.57	\$25.46
Amounts per \$100 of total assets²										
Current operating earnings:										
Interest and discount on loans.....	\$2.25	\$3.18	\$3.10	\$2.81	\$2.58	\$2.31	\$2.25	\$2.01	\$2.05	\$1.93
Interest and dividends on securities.....	1.04	.77	.87	.99	1.01	1.09	1.07	1.09	1.05	1.07
Commissions, fees, and collection, exchange, and service charges.....	.47	.51	.55	.57	.58	.51	.41	.39	.32	.47
Other current operating earnings.....	.42	.10	.14	.17	.20	.23	.29	.34	.40	.70
Gross current operating earnings.....	4.18	4.56	4.66	4.54	4.37	4.14	4.02	3.83	3.82	4.17
Current operating expenses:										
Interest on time and savings deposits.....	\$0.76	\$0.85	\$0.82	\$0.79	\$0.74	\$0.72	\$0.74	\$0.75	\$0.75	\$0.75
Interest and discount on borrowings.....	.01	.00	.00	.00	.00	.00	.00	.00	.01	.01
Salaries, wages, and fees.....	1.19	1.36	1.37	1.32	1.25	1.16	1.11	1.05	1.01	1.21
Taxes (other than on income).....	.22	.17	.21	.21	.23	.21	.23	.21	.23	.24
Other expenses of occupancy and maintenance of banking quarters.....	.21	.19	.17	.19	.17	.17	.17	.20	.20	.27
Other current operating expenses.....	.60	.66	.68	.63	.62	.58	.58	.56	.53	.63
Total current operating expenses.....	2.99	3.23	3.25	3.14	3.01	2.84	2.83	2.77	2.73	3.11
Net current operating earnings.....	\$1.19	\$1.33	\$1.41	\$1.40	\$1.36	\$1.30	\$1.19	\$1.06	\$1.09	\$1.06

Recoveries, profits on securities, etc.	\$0.72	\$0.52	\$0.58	\$0.66	\$0.64	\$0.64	\$0.64	\$0.84	\$0.88	\$0.77
Losses and depreciation on assets	1.15	.90	.98	1.04	.96	.99	1.13	1.27	1.29	1.26
Net profits before income taxes and dividends	.76	.95	1.01	1.02	1.04	.95	.70	.63	.68	.57
Federal and State taxes on net income	.06	.08	.08	.08	.08	.06	.05	.04	.05	.07
Net profits after income taxes	.70	.87	.93	.94	.96	.89	.65	.59	.63	.50
Cash dividends declared	.35	.32	.37	.38	.38	.37	.36	.29	.27	.33
Net profits after dividends	.35	.55	.56	.56	.58	.52	.29	.30	.36	.17
Other additions to total capital accounts	.08	.03	.04	.07	.08	.13	.08	.14	.03	.07
Other deductions from total capital accounts	.20	.12	.21	.28	.28	.25	.20	.22	.21	.14
Net change in total capital accounts	.23	.46	.39	.35	.38	.40	.17	.22	.18	.10
Total capital accounts, December 31, 1938	13.25	14.82	15.01	13.86	13.18	12.67	13.22	12.68	13.37	13.13
Total capital accounts, December 30, 1939	13.48	15.28	15.40	14.21	13.56	13.07	13.39	12.90	13.55	13.23

Amounts per \$100 of total capital accounts ²										
Net current operating earnings	\$8.87	\$8.88	\$9.31	\$9.97	\$10.12	\$10.07	\$8.89	\$8.24	\$8.08	\$8.06
Recoveries, profits on securities, etc.	5.38	3.47	3.81	4.67	4.73	4.96	4.81	6.54	6.54	5.87
Losses and depreciation on assets	8.57	6.02	6.49	7.37	7.09	7.70	8.48	9.88	9.59	9.58
Net profits before income taxes and dividends	5.68	6.33	6.63	7.27	7.76	7.33	5.22	4.90	5.03	4.35
Federal and State taxes on net income	.48	.53	.53	.55	.58	.47	.40	.32	.36	.52
Net profits after income taxes	5.20	5.80	6.10	6.72	7.18	6.86	4.82	4.58	4.67	3.83
Cash dividends declared	2.56	2.12	2.42	2.73	2.89	2.87	2.62	2.26	2.01	2.55
Net profits after dividends	2.64	3.68	3.68	3.99	4.29	3.99	2.20	2.32	2.66	1.28
Other additions to total capital accounts	.61	.17	.29	.51	.62	1.03	.59	1.07	.19	.53
Other deductions from total capital accounts	1.51	.79	1.37	1.98	2.05	1.91	1.49	1.68	1.50	1.08
Net change in total capital accounts	1.74	3.06	2.60	2.52	2.86	3.11	1.30	1.71	1.35	.73

Special ratios ²										
Interest and discount on loans per \$100 of total loans	\$5.95	\$6.43	\$6.62	\$6.53	\$6.41	\$6.05	\$6.08	\$5.67	\$5.64	\$5.51
Interest and dividends on securities per \$100 of total securities	3.14	3.25	3.44	3.45	3.42	3.40	3.30	3.06	3.06	2.90
Profits on securities per \$100 of total securities	.99	.85	.88	.90	.92	.86	.97	1.06	1.04	1.04
Interest on time and savings deposits per \$100 of time and savings deposits	1.73	2.02	2.04	1.98	1.93	1.85	1.75	1.69	1.62	1.57
Losses on loans per \$100 of total loans	.93	.78	.83	.85	.80	.88	.89	.96	.98	1.04
Losses on securities per \$100 of total securities	1.37	1.24	1.36	1.44	1.25	1.23	1.56	1.71	1.64	1.22

Average of assets and liabilities:²

(In thousands of dollars)

ASSETS										
Cash and due from banks	1,752,372	31,907	88,876	155,394	241,381	187,858	194,819	201,373	112,921	537,843
Securities	2,395,327	31,153	89,386	174,350	263,106	231,379	242,924	303,105	160,475	899,449
Loans	2,731,244	64,760	165,846	262,389	357,638	275,976	277,271	300,403	168,886	858,075
Miscellaneous assets	334,109	3,127	9,873	16,631	27,128	25,701	33,606	42,120	23,365	152,558
Total assets	7,213,052	130,947	353,981	608,764	889,253	720,914	748,620	847,001	465,647	2,447,925
LIABILITIES AND CAPITAL										
Demand deposits	3,054,948	55,896	157,299	279,927	426,357	343,887	323,534	356,659	183,210	923,179
Time deposits	3,147,764	55,264	142,206	241,797	341,530	281,473	318,120	378,986	217,301	1,171,087
Total deposits	6,202,712	111,160	299,505	521,724	767,887	625,360	646,654	735,645	400,511	2,094,266
Miscellaneous liabilities	44,013	194	775	1,277	2,070	2,292	1,781	2,420	2,245	30,959
Total capital accounts	966,327	19,593	53,701	85,763	119,296	93,262	100,185	108,936	62,891	322,700
Total liabilities and capital accounts	7,213,052	130,947	353,981	608,764	889,253	720,914	748,620	847,001	465,647	2,447,925

¹ For banks excluded, see footnotes 1 and 2, Table 141.² Asset and liability items are averages of figures for December 31, 1938, June 30, 1939, and December 30, 1939.

Back figures—See the following Annual Reports: 1938, pp. 224-227; 1937, pp. 152-155; 1936, pp. 174-177.

Table 153. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1939
BANKS GROUPED ACCORDING TO RATE OF NET EARNINGS

	All banks	Banks with net current operating earnings per \$100 of total assets of— ¹								
		\$-0.50 or more	\$-0.01 to \$-0.49	\$0.00 to \$0.49	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 or more
Number of banks ²	7,087	15	60	461	1,655	2,189	1,471	712	304	220
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans.....	\$53.96	\$48.35	\$37.02	\$38.95	\$47.86	\$55.01	\$60.43	\$59.25	\$66.75	\$71.54
Interest and dividends on securities.....	24.98	23.63	28.53	25.29	29.75	27.95	21.15	18.09	9.53	7.09
Commissions, fees, and collection, exchange, and service charges.....	11.34	15.93	24.14	9.70	9.71	9.75	12.33	16.07	19.86	17.24
Other current operating earnings.....	9.72	12.09	10.31	26.06	12.68	7.29	6.09	6.59	3.86	4.13
Gross current operating earnings.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits.....	\$18.08	\$29.67	\$21.83	\$15.63	\$20.14	\$21.51	\$15.12	\$10.62	\$9.81	\$11.07
Interest and discount on borrowings.....	.15	3.30	.73	1.14	.03	.04	.11	.11	.08	.19
Salaries, wages, and fees.....	28.42	56.04	41.25	38.71	29.97	25.87	26.76	26.98	28.75	26.28
Taxes (other than on income).....	5.38	6.59	7.07	7.58	6.39	4.87	4.70	5.07	3.73	3.10
Other expenses of occupancy and maintenance of banking quarters.....	5.04	10.99	10.37	9.90	5.93	4.20	3.81	3.54	4.36	4.03
Other current operating expenses.....	14.48	23.63	25.45	18.39	15.91	13.16	13.17	12.39	14.29	15.16
Total current operating expenses.....	71.55	130.22	106.70	91.35	78.37	69.65	63.67	58.71	61.02	59.83
Net current operating earnings.....	\$28.45	\$-30.22	\$-6.70	\$8.65	\$21.63	\$30.35	\$36.33	\$41.29	\$38.98	\$40.17
Amounts per \$100 of total assets¹										
Current operating earnings:										
Interest and discount on loans.....	\$2.25	\$1.28	\$1.20	\$1.42	\$1.73	\$2.21	\$2.83	\$3.22	\$4.65	\$6.39
Interest and dividends on securities.....	1.04	.62	.92	.92	1.07	1.13	.99	.98	.66	.63
Commissions, fees, and collection, exchange, and service charges.....	.47	.42	.78	.35	.35	.39	.58	.87	1.38	1.54
Other current operating earnings.....	.42	.32	.34	.96	.45	.29	.28	.36	.28	.37
Gross current operating earnings.....	4.18	2.64	3.24	3.65	3.61	4.02	4.68	5.43	6.97	8.93
Current operating expenses:										
Interest on time and savings deposits.....	\$0.76	\$0.78	\$0.71	\$0.57	\$0.73	\$0.87	\$0.71	\$0.58	\$0.68	\$0.99
Interest and discount on borrowings.....	.01	.09	.02	.04	.00	.00	.00	.01	.01	.02
Salaries, wages, and fees.....	1.19	1.48	1.34	1.41	1.08	1.04	1.25	1.47	2.00	2.35
Taxes (other than on income).....	.22	.17	.23	.28	.23	.20	.22	.28	.26	.28
Other expenses of occupancy and maintenance of banking quarters.....	.21	.29	.34	.36	.21	.17	.18	.19	.30	.36
Other current operating expenses.....	.60	.63	.82	.67	.58	.52	.62	.66	1.00	1.34
Total current operating expenses.....	2.99	3.44	3.46	3.33	2.83	2.80	2.98	3.19	4.25	5.34
Net current operating earnings.....	\$1.19	\$-0.80	\$-0.22	\$0.32	\$0.78	\$1.22	\$1.70	\$2.24	\$2.72	\$3.59

Recoveries, profits on securities, etc.	\$0.72	\$1.23	\$1.10	\$0.90	\$0.86	\$0.61	\$0.60	\$0.56	\$0.65	\$0.74
Losses and depreciation on assets	1.15	1.07	1.24	1.48	1.13	1.09	1.12	1.02	1.23	1.28
Net profits before income taxes and dividends	.76	-.64	-.36	-.26	.51	.74	1.18	1.78	2.14	3.05
Federal and State taxes on net income	.06	.01	.01	.01	.03	.06	.08	.15	.24	.45
Net profits after income taxes	.70	-.65	-.37	-.27	.48	.68	1.10	1.63	1.90	2.60
Cash dividends declared	.35	.06	.09	.14	.26	.33	.46	.61	.72	1.02
Net profits after dividends	.35	-.71	-.46	-.41	.22	.35	.64	1.02	1.18	1.58
Other additions to total capital accounts	.08	.16	.21	.09	.05	.12	.06	.07	.08	.06
Other deductions from total capital accounts	.20	.36	.16	.12	.14	.25	.21	.29	.48	.21
Net change in total capital accounts	.23	-.91	-.41	-.44	.13	.22	.49	.80	.78	1.43
Total capital accounts, December 31, 1938	13.25	18.68	17.07	13.10	12.78	12.43	13.74	17.10	15.92	16.51
Total capital accounts, December 30, 1939	13.48	17.77	16.66	12.66	12.91	12.70	14.23	17.90	16.70	17.94

Amounts per \$100 of total capital accounts¹

Net current operating earnings	\$8.87	\$-4.36	\$-1.28	\$2.45	\$6.06	\$9.69	\$12.10	\$12.78	\$16.62	\$20.82
Recoveries, profits on securities, etc.	5.38	6.74	6.51	6.99	6.70	4.88	4.27	3.19	4.01	4.27
Losses and depreciation on assets	8.57	5.87	7.37	11.44	8.81	8.72	7.96	5.81	7.54	7.40
Net profits before income taxes and dividends	5.68	-3.49	-2.14	-2.00	3.95	5.85	8.41	10.16	13.09	17.69
Federal and State taxes on net income	.48	.08	.07	.09	.24	.42	.62	.89	1.47	2.61
Net profits after income taxes	5.20	-3.57	-2.21	-2.09	3.71	5.43	7.79	9.27	11.62	15.08
Cash dividends declared	2.56	.31	.50	1.13	1.99	2.67	3.22	3.43	4.38	5.90
Net profits after dividends	2.64	-3.88	-2.71	-3.22	1.72	2.76	4.57	5.84	7.24	9.18
Other additions to total capital accounts	.61	.87	1.21	.66	.40	.94	.43	.38	.48	.34
Other deductions from total capital accounts	1.51	1.98	.93	.90	1.11	1.92	1.52	1.67	2.93	1.25
Net change in total capital accounts	1.74	-4.99	-2.43	-3.46	1.01	1.78	3.48	4.55	4.79	8.27

Special ratios¹

Interest and discount on loans per \$100 of total loans	\$5.95	\$5.55	\$4.64	\$4.89	\$5.29	\$5.71	\$6.41	\$7.06	\$8.38	\$9.70
Interest and dividends on securities per \$100 of total securities	3.14	3.28	2.72	2.80	2.92	3.20	3.54	3.61	3.91	4.86
Profits on securities per \$100 of total securities	.99	4.28	2.09	1.45	1.06	.86	.82	.69	.75	1.46
Interest on time and savings deposits per \$100 of time and savings deposits	1.73	1.63	1.54	1.45	1.65	1.78	1.84	1.92	1.95	1.97
Losses on loans per \$100 of total loans	.93	.32	1.66	1.18	.88	.87	.91	1.00	1.16	.99
Losses on securities per \$100 of total securities	1.37	2.75	1.13	1.12	1.46	1.31	1.58	1.05	1.66	1.93

Average of assets and liabilities:¹

	(In thousands of dollars)									
ASSETS										
Cash and due from banks	1,752,372	3,369	18,895	192,797	576,493	556,927	250,753	91,631	35,573	25,934
Securities	2,395,327	1,309	20,014	207,255	842,454	887,740	288,555	105,067	24,480	18,453
Loans	2,731,244	1,586	15,244	182,482	748,496	978,444	455,887	175,724	80,076	93,305
Miscellaneous assets	334,109	634	4,828	45,884	124,334	100,882	36,618	12,909	4,153	3,867
Total assets	7,213,052	6,898	58,981	628,418	2,291,777	2,523,993	1,031,813	385,331	144,282	141,559
LIABILITIES AND CAPITAL										
Demand deposits	3,054,948	2,204	19,708	291,593	980,578	968,558	484,573	200,024	67,694	40,016
Time deposits	3,147,764	3,811	27,086	246,586	1,008,237	1,223,380	396,993	115,598	50,678	70,895
Total deposits	6,202,712	5,515	46,794	538,179	1,988,815	2,196,938	881,566	315,622	118,372	110,911
Miscellaneous liabilities	44,013	121	2,195	9,380	7,775	8,835	5,042	2,088	2,338	6,244
Total capital accounts	966,327	1,262	9,992	80,859	295,187	318,220	145,205	67,621	23,577	24,404
Total liabilities and capital accounts	7,213,052	6,898	58,981	628,418	2,291,777	2,523,993	1,031,813	385,331	144,282	141,559

¹ Asset and liability items are averages of figures for December 31, 1938, June 30, 1939, and December 30, 1939.

² For banks excluded, see footnotes 1 and 2, Table 141.

NOTE: Minus (-) indicates net deficit, net loss, or net decrease in total capital accounts.

Back figures—See the following Annual Reports: 1938, pp. 228-231; 1937, pp. 156-159; 1936, pp. 182-185.

Table 154. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1939

BANKS GROUPED ACCORDING TO RATE OF INTEREST PAID ON TIME AND SAVINGS DEPOSITS

	All banks	Banks with no time and savings deposits	Banks paying interest per \$100 of time and savings deposits of— ¹				
			Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 or more
Number of banks ²	7,087	211	43	268	782	3,097	2,686
Amounts per \$100 of gross earnings							
Current operating earnings:							
Interest and discount on loans.....	\$53.96	\$59.36	\$34.22	\$37.69	\$44.10	\$55.95	\$63.70
Interest and dividends on securities.....	24.98	16.04	31.07	25.26	28.74	25.96	19.91
Commissions, fees, and collection, exchange, and service charges.....	11.34	20.45	15.18	12.91	11.69	10.62	11.48
Other current operating earnings.....	9.72	4.15	19.53	24.14	15.47	7.47	4.91
Gross current operating earnings.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:							
Interest on time and savings deposits.....	\$18.08	.....	\$1.99	\$7.21	\$14.99	\$20.76	\$20.01
Interest and discount on borrowings.....	.15	\$0.11	.03	1.26	.04	.07	.09
Salaries, wages, and fees.....	28.42	38.03	37.34	37.02	30.15	26.64	27.18
Taxes (other than on income).....	5.38	6.28	2.99	6.97	5.94	5.19	4.92
Other expenses of occupancy and maintenance of banking quarters.....	5.04	5.10	21.30	7.15	6.12	4.50	3.84
Other current operating expenses.....	14.48	16.38	18.87	16.89	15.98	13.64	13.86
Total current operating expenses.....	71.55	65.90	82.52	76.50	73.22	70.80	69.90
Net current operating earnings.....	\$28.45	\$34.10	\$17.48	\$23.50	\$26.78	\$29.20	\$30.10
Amounts per \$100 of total assets¹							
Current operating earnings:							
Interest and discount on loans.....	\$2.25	\$2.66	\$1.11	\$1.44	\$1.62	\$2.39	\$2.98
Interest and dividends on securities.....	1.04	.72	1.01	.96	1.06	1.11	.93
Commissions, fees, and collection, exchange, and service charges.....	.47	.91	.49	.49	.43	.45	.54
Other current operating earnings.....	.42	.19	.63	.92	.56	.33	.23
Gross current operating earnings.....	4.18	4.48	3.24	3.81	3.67	4.28	4.68
Current operating expenses:							
Interest on time and savings deposits.....	\$0.76	.....	\$0.06	\$0.27	\$0.55	\$0.89	\$0.94
Interest and discount on borrowings.....	.01	\$0.00	.00	.05	.00	.00	.00
Salaries, wages, and fees.....	1.19	1.70	1.21	1.41	1.11	1.14	1.27
Taxes (other than on income).....	.22	.28	.10	.27	.22	.22	.23
Other expenses of occupancy and maintenance of banking quarters.....	.21	.23	.69	.27	.22	.19	.18
Other current operating expenses.....	.60	.74	.61	.64	.59	.59	.65
Total current operating expenses.....	2.99	2.95	2.67	2.91	2.69	3.03	3.27
Net current operating earnings.....	\$1.19	\$1.53	\$0.57	\$0.90	\$0.98	\$1.25	\$1.41

Recoveries, profits on securities, etc.	\$0.72	\$0.56	\$0.82	\$0.71	\$0.87	\$0.71	\$0.58
Losses and depreciation on assets	1.15	.57	1.03	1.57	1.25	1.14	.94
Net profits before income taxes and dividends	.76	1.52	.36	.04	.60	.82	1.05
Federal and State taxes on net income	.06	.13	.03	.05	.04	.06	.09
Net profits after income taxes	.70	1.39	.33	-.01	.56	.76	.96
Cash dividends declared	.35	.54	.28	.27	.28	.35	.42
Net profits after dividends	.35	.85	.05	-.28	.28	.41	.54
Other additions to total capital accounts	.08	.02	.01	.19	.12	.04	.09
Other deductions from total capital accounts	.20	.16	.01	.32	.19	.20	.19
Net change in total capital accounts	.23	.71	.05	-.41	.21	.25	.44
Total capital accounts, December 31, 1938	13.35	15.16	10.21	13.32	12.63	13.18	14.14
Total capital accounts, December 30, 1939	13.48	15.87	10.29	12.91	12.84	13.43	14.58
Amounts per \$100 of total capital accounts¹							
Net current operating earnings	\$8.87	\$9.82	\$5.53	\$6.84	\$7.71	\$9.36	\$9.77
Recoveries, profits on securities, etc.	5.38	3.58	7.99	5.40	6.85	5.33	4.05
Losses and depreciation on assets	8.57	3.60	10.01	11.95	9.85	8.52	6.55
Net profits before income taxes and dividends	5.68	9.80	3.51	.29	4.71	6.17	7.27
Federal and State taxes on net income	.48	.82	.27	.39	.29	.51	.62
Net profits after income taxes	5.20	8.98	3.24	-.10	4.42	5.66	6.65
Cash dividends declared	2.56	3.49	2.77	2.02	2.21	2.62	2.92
Net profits after dividends	2.64	5.49	.47	-2.12	2.21	3.04	3.73
Other additions to total capital accounts	.61	.16	.15	1.46	.97	.33	.60
Other deductions from total capital accounts	1.51	1.08	.18	2.43	1.51	1.51	1.28
Net change in total capital accounts	1.74	4.57	.44	-3.09	1.67	1.86	3.05
Special ratios¹							
Interest and discount on loans per \$100 of total loans	\$5.95	\$7.50	\$3.60	\$5.26	\$5.06	\$6.05	\$6.65
Interest and dividends on securities per \$100 of total securities	3.14	3.12	2.86	2.62	2.85	3.26	3.52
Profits on securities per \$100 of total securities	.99	.88	2.02	.77	1.07	.98	.90
Interest on time and savings deposits per \$100 of time and savings deposits	1.73	.46	.46	.85	1.29	1.82	2.26
Losses on loans per \$100 of total loans	.93	.33	.22	1.60	.99	.91	.81
Losses on securities per \$100 of total securities	1.37	.41	.17	1.00	1.69	1.38	1.21
Average of assets and liabilities:²							
(In thousands of dollars)							
ASSETS							
Cash and due from banks	1,752,372	24,080	31,766	157,398	423,069	727,074	388,985
Securities	2,395,327	13,997	35,583	199,713	616,475	1,117,320	412,239
Loans	2,731,244	21,574	31,083	148,246	532,817	1,299,029	698,495
Miscellaneous assets	334,109	1,230	2,503	37,092	93,912	141,564	57,808
Total assets	7,213,052	60,881	100,935	542,449	1,666,273	3,284,987	1,557,527
LIABILITIES AND CAPITAL							
Demand deposits	3,054,948	51,278	76,333	286,459	735,438	1,226,681	678,759
Time deposits	3,147,764		14,006	175,556	709,139	1,603,961	645,102
Total deposits	6,202,712	51,278	90,339	462,015	1,444,577	2,830,642	1,323,861
Miscellaneous liabilities	44,013	144	252	9,318	9,132	16,074	9,093
Total capital accounts	966,327	9,459	10,344	71,116	212,564	438,271	224,573
Total liabilities and capital accounts	7,213,052	60,881	100,935	542,449	1,666,273	3,284,987	1,557,527

¹ Asset and liability items are averages of figures for December 31, 1938, June 30, 1939, and December 30, 1939.

² For banks excluded, see footnotes 1 and 2, Table 141.

NOTE: Minus (-) indicates net loss or net decrease in total capital accounts.

Table 155. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED MUTUAL SAVINGS BANKS, 1935-1939

(Amounts in thousands of dollars)

	1935	1936	1937	1938	1939
Number of banks	56	56	56	48	51
Current operating earnings:					
Interest and discount on loans	20,769	18,893	18,759	20,328	25,075
Interest and dividends on securities	17,152	16,551	15,649	15,581	22,489
Commissions, fees, and collection, exchange, and service charges	104	132	228	321	168
Other current operating earnings	4,707	5,805	7,412	8,241	9,224
Gross current operating earnings	42,732	41,381	42,048	44,471	56,956
Current operating expenses:					
Interest and discount on borrowings	(1)	18	34	4	.....
Directors' and professional fees		152	201	236	180
Officers' salaries	3,162	1,254	1,360	1,320	1,808
Employees' salaries and wages		1,928	2,048	2,141	3,861
Taxes (other than on income)	3,049	3,111	3,800	4,128	4,798
Other expenses of occupancy and maintenance of banking quarters	124	606	751	700	931
Other current operating expenses	6,554	7,270	7,619	7,774	8,628
Total current operating expenses	12,889	14,349	15,813	16,303	19,706
Net current operating earnings	29,843	27,032	26,235	28,168	37,250
Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:					
Profits on securities sold or exchanged	(4) 2,457	4,032	3,466	4,244	8,207
Profits on other assets sold or exchanged		1,843	2,414	2,250	781
Recoveries and reductions in valuation allowances on loans	1,813	999	774	693	345
Recoveries and reductions in valuation allowances on securities	1,170	263	93	108	1,163
All other recoveries and reductions in valuation allowances	1,527	4,524	3,675	1,057	3,436
Total profits on assets sold, recoveries, etc.	6,967	11,661	10,422	8,352	13,932
Net earnings, profits and recoveries on assets, etc.	36,810	38,693	36,657	36,520	51,182
Losses, charge-offs, and additions to valuation allowances:					
On loans	2,557	1,656	4,874	1,127	2,446
On securities	3,276	3,101	7,089	13,409	9,914
All other losses, charge-offs, and additions to valuation allowances	2,642	6,868	3,266	13,810	13,701
Total losses, charge-offs, etc.	8,475	11,625	15,229	28,346	26,061

Net profits before income taxes and dividends.....	(⁵)	27,068	21,428	8,174	25,121
Federal and State taxes on net income.....	(⁶)	6	8	8	29
Net profits available for distribution to depositors and for addition to capital funds.....		28,335	21,420	8,166	25,092
Interest and dividends paid depositors and interest paid on capital:					
Interest and dividends paid depositors.....		22,132	19,262	19,304	26,550
Interest paid on capital notes and debentures.....		297	407	393	359
Total interest and dividends.....		22,429	19,669	19,697	26,909
Net profits after interest and dividends.....		5,906	1,751	-11,531	-1,817
Other additions to capital accounts:					
Preferred capital sold (par or face value).....				1,576	25
Premiums on new capital sold.....					
Deposits waived and subordinated.....					
Assessments and other contributions.....		44	18	21	
Total other additions to capital accounts.....	(⁶)	44	18	1,597	25
Other deductions from capital accounts:					
Preferred capital retired (par or face value).....		1,050	81	565	159
Premiums on preferred capital retired.....					
Payments to depositors on waived or subordinated claims.....		35	24	26	40
Total other deductions from capital accounts.....	(⁶)	1,085	105	591	199
Net change in total capital accounts for year.....	(⁶)	5,935	1,664	-10,525	-1,991
Total capital accounts at beginning of year.....	(⁶)	125,772	131,707	132,670	154,520
Total capital accounts at end of year.....	(⁶)	131,707	133,371	122,145	152,529
Number of active officers, December 31.....	(⁶)	244	250	232	273
Number of other employees, December 31.....	(⁶)	1,183	1,238	1,217	1,858

¹ Included with "interest paid on capital notes and debentures." See the Annual Report for 1938, page 120.

² Includes "income taxes."

³ "Depreciation on banking house, furniture and fixtures" only.

⁴ Included with recoveries.

⁵ Not available. See footnote 2.

⁶ Not available.

NOTE. Minus (-) indicates net loss or net decrease in total capital accounts

Back figures—1934: see the Annual Report for 1938, p. 236.

SUSPENSIONS, RECEIVERSHIPS, AND MERGERS

Table 156. NUMBER AND DEPOSITS OF BANKS WHICH SUSPENDED OPERATIONS, 1934-1939

GROUPED ACCORDING TO CLASS OF BANK AND BY YEAR, AMOUNT OF DEPOSITS, AND STATE

	Number						Deposits (in thousands of dollars) ¹					
	Total	Insured banks				Non-insured banks ²	Total	Insured banks				Non-insured banks ²
		Total	Members F. R. System		Not members F. R. System			Total	Members F. R. System		Not members F. R. System	
			National	State					National	State		
United States—total	292	210	15	6	189	82	125,927	85,546	14,566	26,548	44,432	40,381
Calendar year												
1934.....	57	9	1		8	48	36,937	1,952	40		1,912	34,985
1935.....	34	26	4		22	8	9,852	9,005	5,263		3,742	847
1936.....	44	41	1		40	3	11,412	10,820	507		10,313	592
1937.....	59	53	4	2	47	6	19,722	19,242	7,379	1,708	10,155	480
1938.....	56	49	1	1	47	7	13,007	11,969	36	211	11,722	1,038
1939.....	42	32	4	3	25	10	34,997	32,558	1,341	24,629	6,588	2,439
Banks with deposits of—¹												
\$100,000 or less.....	120	84	2		82	36	6,941	4,964	76		4,888	1,977
\$100,000 to \$250,000.....	88	68	2	2	64	20	13,982	10,937	376	313	10,248	3,045
\$250,000 to \$500,000.....	45	28	6	1	21	17	15,536	9,518	2,062	365	7,091	6,018
\$500,000 to \$1,000,000.....	19	16	1		15	3	13,397	11,053	507		10,546	2,344
\$1,000,000 to \$2,000,000.....	8	8	2	1	5		11,184	11,184	3,456	1,343	6,385	
\$2,000,000 to \$5,000,000.....	8	5	2	1	2	3	26,104	16,223	8,089	2,860	5,274	9,881
\$5,000,000 to \$10,000,000.....	2					2	17,116					17,116
\$10,000,000 to \$50,000,000.....	1	1		1			21,667	21,667		21,667		
More than \$50,000,000.....												
Not available.....	1					1	(3)					(3)
State												
Alabama.....	1	1			1		100	100			100	
Arkansas.....	5	5			5		1,081	1,081			1,081	
California.....	1					1	84					84
Colorado.....	1	1			1		8	8			8	
Connecticut.....	2	2	1		1		1,514	1,514	464		1,050	
Georgia.....	6	5			5	1	726	692			692	34
Illinois.....	7	5		1	4	2	3,884	3,743		102	3,641	141
Indiana.....	29	12			12	17	5,513	3,225			3,225	2,288
Iowa.....	8	4	1		3	4	4,805	4,097	3,594		503	708
Kansas.....	9	4			4	5	688	296			296	392

Kentucky	21	17	1	16	4	6,035	4,229	1,474	2,755	1,806
Louisiana	4	3		3	1	1,697	1,654		1,654	43
Maryland	1	1		1		669	669		669	
Michigan	4	2		2	2	129	81		81	48
Minnesota	4	4	1	3		552	552	285	267	
Mississippi	2	2		2		153	153		153	
Missouri	44	30		30	14	6,494	4,446		4,446	2,048
Montana	3	3	1	2		213	213	40	173	
Nebraska	7	4	1	3	3	807	532	194	338	275
New Jersey	18	10		6	8	52,045	29,931	26,235	3,696	22,114
New York	3	1	1		2	9,041	1,982	1,982		7,059
North Dakota	17	16		16	1	1,239	1,224		1,224	15
Ohio	5	2	1	1	3	2,964	2,242	261	1,981	722
Oklahoma	6	4		4	2	742	678		678	64
Pennsylvania	6	4	2	2	2	7,059	6,592	4,824	1,768	467
South Carolina	2	1		1	1	305	136		136	169
South Dakota	21	21	1	19		2,706	2,706	507	1,988	
Tennessee	10	8		8	2	1,679	1,389		1,389	290
Texas	16	15	1	14	1	3,380	2,952	36	2,916	428
Vermont	1	1		1		2,479	2,479		2,479	
Virginia	5	3	2	1	2	1,025	558	495	63	467
West Virginia	3	3	1	2		1,649	1,649	410	1,239	
Wisconsin	20	16		16	4	4,462	3,743		3,743	719

¹ Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of latest report prior to suspension. Figures for each bank are rounded to thousands of dollars.

² Excludes noninsured banks operating under restrictions or moratoria which were placed in receivership or liquidation.

³ Deposits of 1 private noninsured bank in Michigan not available.

NOTE: For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Table 157. NUMBER AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1935-1939
GROUPED ACCORDING TO CLASS OF BANK AND BY YEAR, AMOUNT OF DEPOSITS, AND STATE

	Number				Deposits (in thousands of dollars) ¹				Disbursement (in thousands of dollars) ²			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State			National	State	
United States—total	105	23	4	78	214,548	37,143	28,133	149,272	79,721	14,235	10,947	54,539
Calendar year												
1935.....	1			1	4,357			4,357	2,865			2,865
1936.....	27	2	1	24	16,696	2,166	3,734	10,796	6,784	782	1,552	4,450
1937.....	25	10	1	14	18,296	12,246	648	5,402	7,116	4,940	97	2,079
1938.....	24	4	1	19	50,054	4,631	22,564	22,859	21,385	1,810	8,595	10,980
1939.....	28	7	1	20	125,145	18,100	1,187	105,853	41,571	6,703	703	34,165
Banks with deposits of—¹												
\$100,000 or less.....	23	2		21	1,426	161		1,265	643	71		572
\$100,000 to \$250,000.....	20	1		19	3,374	127		3,247	1,238	23		1,215
\$250,000 to \$500,000.....	15	6		9	5,434	2,185		3,249	2,487	695		1,792
\$500,000 to \$1,000,000.....	14	4	1	9	10,933	3,158	648	7,127	5,184	1,548	97	3,539
\$1,000,000 to \$2,000,000.....	11	3	1	7	15,308	3,944	1,187	10,177	6,164	1,220	703	4,241
\$2,000,000 to \$5,000,000.....	13	6	1	6	40,482	18,719	3,734	18,029	18,244	7,909	1,552	8,783
\$5,000,000 to \$10,000,000.....	6	1		5	41,721	8,849		32,872	16,506	2,769		13,737
\$10,000,000 to \$50,000,000.....	3		1	2	95,870		22,564	73,306	29,255		8,595	20,660
More than \$50,000,000.....												
State												
Alabama.....	1	1			423	423			143	143		
Florida.....	1	1			274	274			97	97		
Georgia.....	1			1	29			29	17			17
Illinois.....	8	2		6	4,780	1,164		3,616	2,049	194		1,855
Indiana.....	3			3	5,769			5,769	1,234			1,234
Iowa.....	2	1		1	4,840	3,594		1,246	1,011	214		797
Kansas.....	3			3	240			240	72			72
Kentucky.....	3			3	3,528			3,528	1,093			1,093
Maryland.....	3			3	3,707			3,707	2,374			2,374
Massachusetts.....	2	1		1	3,042	2,233		809	1,564	1,298		266
Michigan.....	3	1	1	1	12,221	1,729	3,734	6,758	4,797	730	1,552	2,515
Missouri.....	11			11	1,876			1,876	582			582
Montana.....	1	1			83	83			27			27
New Hampshire.....	1				297			297	117	117		
New Jersey.....	21	6	3	12	144,279	13,084	24,399	106,796	51,214	6,501	9,395	35,318

New York	5	4	1	12,289	11,555	734	3,900	3,463	437
North Carolina	4		4	869		869	292		292
North Dakota	10		10	2,167		2,167	1,262		1,262
Oklahoma	2	1	1	586	437	149	84	52	32
Pennsylvania	3	1	2	6,564	2,060	4,504	4,305	1,332	2,973
South Dakota	1	1		127	127		23	23	
Tennessee	4		4	322		322	114		114
Texas	1	1		78	78		44	44	
Virginia	3		3	4,085		4,085	2,364		2,364
Wisconsin	8		8	2,068		2,068	942		942

¹ Deposits are as of date of examination prior to loan, computed from figures for each bank rounded to thousands of dollars.

² Principal of loans and purchase price of assets as shown by books of FDIC, December 30, 1939, computed from figures for each bank rounded to thousands of dollars. Does not include preliminary and field liquidation expenses, or advances for the protection of assets, incident to the transaction.

NOTE: For additional information and for reconciliation of figures relating to suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Table 158. NUMBER AND DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1939
GROUPED ACCORDING TO CLASS OF BANK AND BY YEAR, AMOUNT OF DEPOSITS, AND STATE

	Number				Deposits (in thousands of dollars) ¹			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State	
United States—total	312	37	10	265	293,634	48,115	54,681	190,838
Calendar year								
1934.....	9	1		8	1,952	40		1,912
1935.....	25	4		21	13,058	5,263		7,795
1936.....	69	3	1	65	27,735	2,673	3,734	21,328
1937.....	75	13	3	59	33,011	16,031	2,356	14,624
1938.....	74	5	2	67	60,175	4,667	22,775	32,733
1939.....	60	11	4	45	157,703	19,441	25,816	112,446
Banks with deposits of—¹								
\$100,000 or less.....	107	4		103	6,369	237		6,132
\$100,000 to \$250,000.....	86	3	2	81	13,983	503	313	13,167
\$250,000 to \$500,000.....	44	12	1	31	15,230	4,247	365	10,618
\$500,000 to \$1,000,000.....	30	5	1	24	21,986	3,665	648	17,673
\$1,000,000 to \$2,000,000.....	19	5	2	12	26,492	7,400	2,530	16,562
\$2,000,000 to \$5,000,000.....	16	7	2	7	50,316	23,214	6,594	20,508
\$5,000,000 to \$10,000,000.....	6	1		5	41,721	8,849		32,872
\$10,000,000 to \$50,000,000.....	4		2	2	117,537		44,231	73,306
More than \$50,000,000.....								
State								
Alabama.....	2	1		1	528	428		100
Arkansas.....	5			5	1,081			1,081
Colorado.....	1			1	8			8
Connecticut.....	2	1		1	1,514	464		1,050
Florida.....	1	1			274	274		
Georgia.....	6			6	721			721
Illinois.....	12	2	1	9	5,728	1,164	102	4,462
Indiana.....	15			15	8,994			8,994
Iowa.....	5	1		4	5,343	3,594		1,749
Kansas.....	7			7	536			536

Kentucky	19	1		18	7,551	1,474		6,077
Louisiana	3			3	1,654			1,654
Maryland	4			4	4,376			4,376
Massachusetts	2	1		1	3,042	2,233		809
Michigan	6	1	1	4	12,366	1,729	3,734	6,903
Minnesota	4	1		3	552	285		267
Mississippi	2			2	153			153
Missouri	41			41	6,322			6,322
Montana	4	2		2	296	123		173
Nebraska	4	1		3	532	194		338
New Hampshire	1	1			297	297		
New Jersey	31	6	7	18	174,210	13,084	50,634	110,492
New York	6	5		1	14,271	13,537		734
North Carolina	4			4	869			869
North Dakota	26			26	3,391			3,391
Ohio	2	1		1	2,242	261		1,981
Oklahoma	5	1		4	1,179	437		742
Pennsylvania	7	3		4	13,156	6,884		6,272
South Carolina	1			1	136			136
South Dakota	22	2	1	19	2,833	634	211	1,988
Tennessee	12			12	1,867			1,867
Texas	16	2		14	3,030	114		2,916
Vermont	1			1	2,479			2,479
Virginia	6	2		4	4,643	495		4,148
West Virginia	3	1		2	1,649	410		1,239
Wisconsin	24			24	5,811			5,811

¹ Deposits of banks placed in receivership are as of date of suspension; deposits of banks merged with the aid of FDIC loans are as of date of examination prior to loan. Figures for each bank are rounded to thousands of dollars.

NOTE: Figures for 1937 include 1 bank (case no. 90) placed in voluntary liquidation. Figures for 1938 include 1 noninsured bank (case no. 162) which suspended subsequent to termination of its insured status. For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Table 159. NUMBER AND DEPOSITS OF BANKS WHICH SUSPENDED OPERATIONS, 1939
 GROUPED ACCORDING TO CLASS OF BANK AND BY AMOUNT OF DEPOSITS AND STATE

	Number						Deposits (in thousands of dollars) ¹					
	Total	Insured banks				Non-insured banks	Total	Insured banks				Non-insured banks
		Total	Members F. R. System		Not members F. R. System			Total	Members F. R. System		Not members F. R. System	
			National	State					National	State		
United States—total	42	32	4	3	25	10	34,997	32,558	1,341	24,629	6,588	2,439
Banks with deposits of—¹												
\$100,000 or less	14	8			8	6	790	510			510	280
\$100,000 to \$250,000	10	9	1	1	7	1	1,507	1,320	182	102	1,036	187
\$250,000 to \$500,000	9	8	3		5	1	3,064	2,694	1,159		1,535	370
\$500,000 to \$1,000,000	7	5			5	2	5,109	3,507			3,507	1,602
\$1,000,000 to \$2,000,000												
\$2,000,000 to \$5,000,000	1	1		1			2,860	2,860		2,860		
\$5,000,000 to \$10,000,000												
\$10,000,000 to \$50,000,000	1	1		1			21,667	21,667		21,667		
More than \$50,000,000												
State												
Arkansas	1	1			1		192	192			192	
Connecticut	1	1	1				464	464	464			
Illinois	1	1		1			102	102		102		
Indiana	2	1			1	1	149	137			137	12
Iowa	2					2	444					444
Kansas	3	1			1	2	220	58			58	162
Kentucky	7	3			3	4	2,713	907			907	1,806
Minnesota	1	1	1				285	285	285			
Missouri	1	1			1		89	89			89	
Montana	1	1			1	1	119	119			119	
Nebraska	1	1			1		96	96			96	
New Jersey	4	4		2	2		26,087	26,087		24,527	1,560	
North Dakota	3	2			2	1	137	122			122	15
Oklahoma	1	1			1		117	117			117	
Pennsylvania	1	1			1		706	706			706	
Tennessee	2	2			2		925	925			925	
Texas	4	4			4		481	481			481	
Virginia	1	1	1				182	182	182			
West Virginia	1	1	1				410	410	410			
Wisconsin	4	4			4		1,079	1,079			1,079	

¹ Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of latest report prior to suspension. Figures for each bank are rounded to thousands of dollars.

NOTE: For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the following Annual Reports: 1938, p. 244 1937, p. 166; 1936, p. 192; 1935, p. 224.

Table 160. NUMBER AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1939

GROUPED ACCORDING TO CLASS OF BANK AND BY AMOUNT OF DEPOSITS AND STATE

	Number				Deposits (in thousands of dollars) ¹				Disbursement (in thousands of dollars) ²			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State			National	State	
United States—total	28	7	1	20	125,145	18,100	1,187	105,858	41,571	6,703	703	34,165
Banks with deposits of—¹												
\$100,000 or less.....	2			2	132			132	35			35
\$100,000 to \$250,000.....	4			4	824			824	361			361
\$250,000 to \$500,000.....	2	2			571	571			214	214		
\$500,000 to \$1,000,000.....	5	2		3	3,927	1,508		2,419	2,849	1,142		1,707
\$1,000,000 to \$2,000,000.....	5		1	4	7,347		1,187	6,160	2,336		703	1,633
\$2,000,000 to \$5,000,000.....	4	2		2	13,060	7,172		5,888	4,175	2,578		1,597
\$5,000,000 to \$10,000,000.....	4	1		3	25,978	8,849		17,129	10,941	2,769		8,172
\$10,000,000 to \$50,000,000.....	2			2	73,306			73,306	20,660			20,660
More than \$50,000,000.....												
State												
Florida.....	1	1			274	274			97	97		
Illinois.....	2			2	186			186	129			129
Indiana.....	2			2	4,786			4,786	988			988
Kansas.....	1			1	94			94	20			20
Kentucky.....	1			1	1,932			1,932	151			151
Maryland.....	1			1	249			249	64			64
New Hampshire.....	1	1			297	297			117	117		
New Jersey.....	15	4	1	10	107,317	8,680	1,187	97,450	36,616	3,720	703	32,193
New York.....	2	1		1	9,583	8,849		734	3,206	2,769		437
Wisconsin.....	2			2	427			427	183			183

¹ Deposits are as of date of examination prior to loan, computed from figures for each bank rounded to thousands of dollars.

² Principal of loans and purchase price of assets as shown by books of FDIC, December 30, 1939, computed from figures for each bank rounded to thousands of dollars. Does not include preliminary and field liquidation expenses, or advances for the protection of assets, incident to the transaction.

NOTE: For additional information and for reconciliation of figures relating to suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the Annual Report for 1938, p. 245.

Table 161. NUMBER AND DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1939

GROUPED ACCORDING TO CLASS OF BANK AND BY AMOUNT OF DEPOSITS AND STATE

	Number				Deposits (in thousands of dollars) ¹			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State	
United States—total	60	11	4	45	157,703	19,441	25,816	112,446
Banks with deposits of—¹								
\$100,000 or less.....	10			10	642			642
\$100,000 to \$250,000.....	13	1	1	11	2,144	182	102	1,860
\$250,000 to \$500,000.....	10	5		5	3,265	1,730		1,535
\$500,000 to \$1,000,000.....	10	2		8	7,434	1,508		5,926
\$1,000,000 to \$2,000,000.....	5		1	4	7,347		1,187	6,160
\$2,000,000 to \$5,000,000.....	5	2	1	2	15,920	7,172	2,860	5,888
\$5,000,000 to \$10,000,000.....	4	1		3	25,978	8,849		17,129
\$10,000,000 to \$50,000,000.....	3		1	2	94,973		21,667	73,306
More than \$50,000,000.....								
State								
Arkansas.....	1			1	192			192
Connecticut.....	1	1			464	464		
Florida.....	1	1			274	274		
Illinois.....	3		1	2	288		102	186
Indiana.....	3			3	4,923			4,923
Kansas.....	2			2	152			152
Kentucky.....	4			4	2,839			2,839
Maryland.....	1			1	249			249
Minnesota.....	1	1			285	285		
Missouri.....	1			1	89			89
Montana.....	1			1	119			119
Nebraska.....	1			1	96			96
New Hampshire.....	1	1			297	297		
New Jersey.....	19	4	3	12	133,404	8,680	25,714	99,010
New York.....	2	1		1	9,583	8,849		734

North Dakota.....	2			2	122		122
Oklahoma.....	1			1	117		117
Pennsylvania.....	1			1	706		706
Tennessee.....	2			2	925		925
Texas.....	4			4	481		481
Virginia.....	1	1			182	182	
West Virginia.....	1	1			410	410	
Wisconsin.....	6			6	1,506		1,506

¹ Deposits of banks placed in receivership are as of date of suspension; deposits of banks merged with the aid of FDIC loans are as of date of examination prior to loan. Figures for each bank are rounded to thousands of dollars.

NOTE: For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the Annual Report for 1933, p. 246.

Table 162. ACCOUNTS AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1935-1939

Name and location	Class of bank ¹	Number of accounts ²	Total deposits ²	Disbursement ³		Absorbing bank
				Date	Amount	
Total, 1935-1939 (105 banks)		577,333	\$214,546,640		\$79,725,027	
Calendar year						
1935 (1 bank)		12,324	4,356,778		2,864,893	
1936 (27 banks)		46,258	16,698,882		6,784,510	
1937 (25 banks)		56,300	18,294,152		7,115,912	
1938 (24 banks)		159,682	50,054,822		21,386,133	
1939 (28 banks)		302,769	125,142,006		41,573,579	
1939						
Bank of Hancock Hancock, Wisconsin	C	701	247,878	January 13, 1939	125,175	People's Bank of Coloma Coloma, Wisconsin (Hancock branch)
The Hillsboro-Queen Anne Bank, Incorporated Hillsboro, Maryland	C	1,660	248,816	January 23, 1939	63,708	The Liberty Bank Easton, Maryland (Hillsboro branch)
The American National Bank of Camden Camden, New Jersey	A	3,616	799,517	February 6, 1939	642,908	Camden Trust Company Camden, New Jersey
Groveton National Bank Groveton, New Hampshire	A	1,781	296,948	February 14, 1939	117,476	Peoples National Bank of Groveton ⁴ Groveton, New Hampshire
North Camden Trust Company Camden, New Jersey	C	4,227	820,079	February 14, 1939	516,857	Camden Trust Company Camden, New Jersey
St. Joseph County Savings Bank South Bend, Indiana	M	2,853	1,583,623	February 16, 1939	385,082	St. Joseph Bank and Trust Company ⁴ South Bend, Indiana
The St. Joseph Loan & Trust Company South Bend, Indiana	C	7,548	3,202,039	February 16, 1939	602,629	
The First National Bank & Trust Company of Blackwood, New Jersey	A	4,698	707,893	February 20, 1939	499,353	Camden Trust Company Camden, New Jersey (Blackwood branch)
Peoples State Bank Frankfort, Kentucky	C	2,840	1,931,792	February 23, 1939	151,475	Farmers Bank and Capital Trust Company Frankfort, Kentucky
The First National Bank in Brooksville Brooksville, Florida	A	1,194	273,957	February 27, 1939	97,131	Hernando State Bank Brooksville, Florida
Rahway Trust Company Rahway, New Jersey	B	3,797	1,187,474	March 13, 1939	703,427	The Rahway National Bank Rahway, New Jersey
Eden State Bank Eden, Wisconsin	C	441	179,081	March 20, 1939	57,567	The First State Bank of Campbellsport Campbellsport, Wisconsin (Eden branch)

The First National Bank of Plainfield Plainfield, New Jersey	A	13,877	4,080,256	April 10, 1939	2,007,973	The Plainfield National Bank Plainfield, New Jersey
Bank of Brussels Brussels, Illinois	C	575	147,806	April 14, 1939	114,170	Bank of Calhoun County Hardin, Illinois
The Trust Company of New Jersey Jersey City, New Jersey	C	111,420	48,822,331	April 21, 1939	14,021,674	The Trust Company of New Jersey Jersey City, New Jersey
West Bergen Trust Company Jersey City, New Jersey	C	11,569	2,685,558	April 21, 1939	994,421	The Trust Company of New Jersey Jersey City, N. J. (West Bergen branch)
Columbia Trust Company of New Jersey Hoboken, New Jersey	C	4,460	1,484,016	May 1, 1939	745,358	Hudson Trust Company Union City, New Jersey
Hudson Trust Company Union City, New Jersey	C	32,944	24,484,047	May 1, 1939	6,638,402	
Bank of Eden Eden, New York	C	1,433	734,482	May 1, 1939	437,447	Bank of Gowanda Gowanda, New York (Eden branch)
Gloucester City Trust Company Gloucester City, New Jersey	C	7,529	1,160,203	June 5, 1939	351,634	Camden Trust Company Camden, New Jersey
Commonwealth Trust Company Union City, New Jersey	C	13,044	5,762,735	June 5, 1939	2,593,951	Commonwealth-Merchants Trust Company Union City, New Jersey
Merchants Trust Company Union City, New Jersey	C	16,393	5,592,711	June 5, 1939	3,119,205	Commonwealth-Merchants Trust Company Union City, N. J. (Merchants branch)
West Hudson County Trust Company Harrison, New Jersey	C	15,186	5,772,528	June 28, 1939	2,459,243	West Hudson National Bank of Harrison Harrison, New Jersey
Kearny National Bank Kearny, New Jersey	A	13,469	3,091,595	June 28, 1939	570,349	
Rardin State Bank Rardin, Illinois	C	322	37,798	August 31, 1939	15,148	The Charleston National Bank Charleston, Illinois
The Egg Harbor Commercial Bank Egg Harbor City, New Jersey	C	4,167	864,567	October 9, 1939	752,773	Egg Harbor City Trust Company Egg Harbor City, New Jersey
The Farmers State Bank Cuba, Kansas	C	398	93,775	November 27, 1939	20,376	Agenda State Bank Agenda, Kansas
The Yonkers National Bank and Trust Company Yonkers, New York	A	20,627	8,848,501	December 4, 1939	2,768,667	Yonkers National Bank and Trust Company ⁴ Yonkers, New York

¹ A—National bank member of the Federal Reserve System; B—State bank member of the Federal Reserve System; C—Commercial bank not member of the Federal Reserve System; M—Mutual savings bank not member of the Federal Reserve System.

² Number of accounts and total deposits are as of date of examination prior to loan.

³ Principal of loans and purchase price of assets as shown by books of FDIC, December 30, 1939. Does not include preliminary and field liquidation expenses, or advances for the protection of assets, incident to the transaction.

⁴ Newly organized bank.

NOTE: For additional information and for reconciliation of figures relating to suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the following Annual Reports: 1938, p. 248; 1937, p. 180; 1936, p. 202.

Table 163. ASSETS PURCHASED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION TO FACILITATE COMPLETION OF LIQUIDATION OF INSURED BANKS IN RECEIVERSHIP, 1939
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1939

Case number	Name and location	Class of bank ¹	Date of suspension	Amount of deposits		Assets purchased	
				Total	Insured	Date	Amount
	Total			\$2,563,779	\$2,354,449		\$112,307
62	D'Auria Bank & Trust Company Newark, New Jersey	C	July 15, 1936	1,117,196	1,006,488	February 27, 1939	57,201
31	Friendship State Bank Friendship, Wisconsin	C	December 7, 1935	125,302	118,093	June 30, 1939	1,931
10	Cliffside Park Title Guarantee & Trust Company Grantwood, New Jersey	C	January 3, 1935	589,684	559,926	July 28, 1939	9,800
143	Margate Trust Company Margate City, New Jersey	C	April 2, 1938	367,005	353,513	November 20, 1939	36,375
110	The Raritan Trust Company Perth Amboy, New Jersey	B	October 2, 1937	364,592	316,429	December 16, 1939	7,000

¹ B—State bank member of the Federal Reserve System; C—Commercial bank not member of the Federal Reserve System.

Table 164. LIST OF INSURED BANKS PLACED IN RECEIVERSHIP, 1939

Case number	Name and location	Class of bank ¹	Year of organization	Date of suspension	Date of first payment to depositors by FDIC	Receiver
176	Oconto County State Bank, Oconto Falls, Wisconsin	C	1934	January 4, 1939	January 20, 1939	State banking authority
177	The First National Bank of Preston, Preston, Minnesota	A	1902	January 5, 1939	January 26, 1939	FDIC
178	First State Bank, Elgin, Texas	C	1928	January 9, 1939	January 24, 1939	State banking authority
179	First State Bank, Marquez, Texas	C	1906	January 16, 1939	January 27, 1939	State banking authority
180	Bank of Scranton, Scranton, North Dakota	C	1909	January 16, 1939	January 27, 1939	FDIC
181	The Farmers Bank of Newtown, Newtown, Missouri	C	1919	February 2, 1939	February 16, 1939	State banking authority
182	Farmers State Bank in Merkel, Merkel, Texas	C	1930	February 3, 1939	February 15, 1939	State banking authority
183	The Coudersport Trust Company, Coudersport, Pennsylvania	C	1904	February 4, 1939	February 20, 1939	State banking authority
184	The New Jersey Title Guarantee & Trust Co., Jersey City, N. J.	B	1888	February 11, 1939	February 23, 1939	State banking authority
185	The Bank of Rocky Hill, Rocky Hill, Kentucky	C	1903	March 4, 1939	March 29, 1939	State banking authority
186	The Point Pleasant National Bank, Point Pleasant, W. Va.	A	1900	March 7, 1939	March 27, 1939	FDIC
187	State Bank of Forestville, Forestville, Wisconsin	C	1909	March 8, 1939	March 27, 1939	State banking authority
188	The Fulton State Bank, Fulton, Indiana	C	1904	March 18, 1939	March 31, 1939	State banking authority
189	State Bank of Bremen, Bremen, North Dakota	C	1909	March 18, 1939	March 31, 1939	FDIC
190	Merchants & Farmers Bank, Atkins, Arkansas	C	1903	March 23, 1939	April 3, 1939	State banking authority
191	Bank of Amorita, Amorita, Oklahoma	C	1901	April 6, 1939	April 18, 1939	FDIC
192	Tatum State Bank, Tatum, Texas	C	1927	May 2, 1939	May 12, 1939	State banking authority
193	Ripley Savings Bank & Trust Co., Ripley, Tennessee	C	1903	April 28, 1939	May 16, 1939	State banking authority
194	The Parksley National Bank, Parksley, Virginia	A	1902	May 18, 1939	June 2, 1939	FDIC
195	Bank of Hartland, Hartland, Wisconsin	C	1894	May 29, 1939	June 13, 1939	State banking authority
196	Glendive State Bank, Glendive, Montana	C	1909	June 15, 1939	June 26, 1939	State banking authority
197	The Hamilton Trust Company of Paterson, Paterson, N. J.	B	1900	June 17, 1939	June 28, 1939	State banking authority
198	The Plantsville National Bank, Plantsville, Connecticut	A	1925	June 24, 1939	July 13, 1939	FDIC
199	Pleasantville Trust Company, Pleasantville, New Jersey	C	1911	June 30, 1939	July 10, 1939	State banking authority
200	Providence Citizens Bank, Providence, Kentucky	C	1920	September 1, 1939	September 18, 1939	State banking authority
201	The Farmers State Bank, Cato, Wisconsin	C	1914	September 15, 1939	September 25, 1939	State banking authority
202	First State Bank of O'Fallon, O'Fallon, Illinois	B	1921	August 28, 1939	October 23, 1939	State banking authority
203	Security State Bank, Lawrence, Nebraska	C	1914	October 3, 1939	November 2, 1939	State banking authority
204	Commercial Bank of Liberty, Liberty, Kentucky	C	1895	November 25, 1939	December 20, 1939	State banking authority
205	The State Bank of Liebenenthal, Liebenenthal, Kansas	C	1917	December 6, 1939	December 18, 1939	State banking authority
206	Maynardville State Bank, Maynardville, Tennessee	C	1921	December 11, 1939	January 17, 1940	State banking authority
207	The Tuckerton Bank, Tuckerton, New Jersey	C	1889	December 27, 1939	January 8, 1940	State banking authority

¹ A—National bank member of the Federal Reserve System; B—State bank member of the Federal Reserve System; C—Commercial bank not member of the Federal Reserve System.

Back data—See the following Annual Reports: 1938, p. 250; 1937, p. 170; 1936, p. 193; 1935, p. 225.

Table 165. ASSETS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1939
AS SHOWN BY BOOKS OF BANK AT DATE OF SUSPENSION

Case number	Name and location	Total assets	Cash and due from banks	United States Government securities	Other securities	Loans, discounts, and overdrafts	Banking house, furniture and fixtures	Other real estate	Other assets
	Total, 1934-1939 (207 banks)	\$105,089,112	\$11,532,451	\$5,001,851	\$12,118,074	\$54,147,787	\$3,743,927	\$11,282,013	\$7,263,009
	Calendar year								
	1934 (9 banks)	2,661,327	185,056	603,519	273,638	1,329,865	79,365	120,319	69,565
	1935 (24 banks)	12,323,948	1,974,181	698,440	510,479	6,842,116	459,055	242,274	1,597,403
	1936 (42 banks)	12,974,788	2,194,712	902,215	1,955,104	6,454,624	459,700	734,874	273,559
	1937 (50 banks)	19,283,376	2,238,648	1,293,683	2,307,696	11,107,699	486,995	837,966	1,010,689
	1938 (50 banks)	13,919,907	1,610,297	451,570	2,215,638	6,574,061	412,911	2,125,022	530,408
	1939 (32 banks)	43,925,766	3,329,557	1,052,424	4,855,519	21,839,422	1,845,901	7,221,558	3,781,385
	1939								
176	Oconto County State Bank, Oconto Falls, Wisconsin	385,896	66,165	15,495	142,576	152,502	8,372		786
177	The First National Bank of Preston, Preston, Minnesota	304,153	59,197	25,450	77,669	115,315	13,010	13,262	250
178	First State Bank, Elgin, Texas	347,165	116,990	350	114,398	94,839	16,200	3,725	663
179	First State Bank, Marquez, Texas	87,396	21,678		5,656	42,759	5,500	9,251	2,552
180	Bank of Scranton, Scranton, North Dakota	152,601	7,746		93	123,252	9,000	10,419	2,091
181	The Farmers Bank of Newtown, Newtown, Missouri	114,298	56,841	12,500	1,554	29,616	11,600	2,179	8
182	Farmers State Bank in Merkel, Merkel, Texas	183,386	25,084	30,216	208	97,445	20,125	8,588	1,725
183	The Coudersport Trust Company, Coudersport, Pennsylvania	952,300	72,935	63,505	373,842	414,904	1,150	10,549	15,415
184	The New Jersey Title Guarantee & Trust Co., Jersey City, N. J.	30,745,252	1,411,768	497,906	2,699,112	15,860,780	748,479	5,896,734	3,630,473
185	The Bank of Rocky Hill, Rocky Hill, Kentucky	163,352	32,174			127,274	1,800		2,104
186	The Point Pleasant National Bank, Point Pleasant, W. Va.	460,933	145,817	15,900	25,713	222,462	12,196	35,994	2,851
187	State Bank of Forestville, Forestville, Wisconsin	341,556	71,180	32,225	173,079	59,230	3,842	1,900	100
188	The Fulton State Bank, Fulton, Indiana	167,545	13,683	1,600	12,711	120,835	3,700	14,829	187
189	State Bank of Bremen, Bremen, North Dakota	60,916	15,770	3,160		34,500	4,600	2,886	
190	Merchants & Farmers Bank, Atkins, Arkansas	223,056	49,130	10,100	20,758	132,960	5,571	1,473	3,064
191	Bank of Amorita, Amorita, Oklahoma	132,273	52,532	12,000	1,951	65,067	625		103
192	Tatum State Bank, Tatum, Texas	46,662	5,005		2,985	23,011	2,892	1,690	11,079
193	Ripley Savings Bank & Trust Co., Ripley, Tennessee	794,312	153,233	18,425	87,141	497,004	18,514	13,993	6,002
194	The Parkleys National Bank, Parkleys, Virginia	278,588	11,160		2,700	180,181	8,600	75,528	419
195	Bank of Hartland, Hartland, Wisconsin	455,251	46,524	129,042	46,619	192,996	22,412	12,204	5,454

196	Glendive State Bank, Glendive, Montana.....	162,102	25,139	24,000	15,867	88,314	1,250	6,404	1,128
197	The Hamilton Trust Company of Paterson, Paterson, N. J.	3,734,288	367,424	77,200	310,184	1,491,862	778,839	620,445	88,334
198	The Plantsville National Bank, Plantsville, Connecticut.....	380,181	96,456	15,000	1,501	237,126	8,661	21,113	324
199	Pleasantville Trust Company, Pleasantville, New Jersey.....	1,116,010	144,149	24,000	380,340	326,583	71,294	167,617	2,027
200	Providence Citizens Bank, Providence, Kentucky.....	306,467	76,639	150	56,959	146,424	10,648	14,654	993
201	The Farmers State Bank, Cato, Wisconsin.....	97,181	14,944	.....	5,942	73,207	2,500	.....	588
202	First State Bank of O'Fallon, O'Fallon, Illinois.....	50,001	4,859	.....	7,357	25,201	2,200	10,329	55
203	Security State Bank, Lawrence, Nebraska.....	121,341	18,832	7,300	5,095	80,204	4,090	5,300	520
204	Commercial Bank of Liberty, Liberty, Kentucky.....	547,756	22,326	36,900	29,931	450,796	6,000	.....	1,803
205	The State Bank of Liebenthal, Liebenthal, Kansas.....	59,993	14,523	.....	.....	41,994	2,800	500	176
206	Maynardville State Bank, Maynardville, Tennessee.....	218,224	43,989	.....	54,091	118,669	1,535	.....	.....
207	The Tuckerton Bank, Tuckerton, New Jersey.....	735,326	65,665	.....	199,487	172,170	37,896	259,997	111

NOTE: Figures for 1937 include 1 bank (case no. 90) placed in voluntary liquidation. Figures for 1938 include 1 noninsured bank (case no. 162) which suspended subsequent to termination of its insured status. For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the following Annual Reports: 1938, p. 252; 1937, p. 172; 1936, p. 194; 1935, p. 226.

Table 166. LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1939
AS SHOWN BY BOOKS OF BANK AT DATE OF SUSPENSION

Case number	Name and location	Total liabilities	Total deposits	Other liabilities, secured	Other liabilities, unsecured	R. F. C. capital	Private capital stock	Other capital accounts ¹
	Total, 1934-1939 (207 banks)	\$105,089,112	\$79,088,921	\$7,630,818	\$1,721,658	\$5,159,146	\$8,784,466	\$2,704,103
	Calendar year							
	1934 (9 banks)	2,661,327	1,951,992	77,630	27,333	90,000	432,100	82,272
	1935 (24 banks)	12,323,948	8,700,485	1,826,850	285,036	223,000	950,000	338,577
	1936 (42 banks)	12,974,788	11,039,098	46,618	47,077	788,000	1,069,350	-15,355
	1937 (50 banks)	19,283,376	14,715,286	1,004,807	127,951	755,250	2,498,815	181,267
	1938 (50 banks)	13,919,907	10,124,255	1,211,407	1,947	1,052,900	1,059,200	470,198
	1939 (32 banks)	43,925,766	32,557,805	3,463,506	1,232,314	2,249,996	2,775,061	1,647,144
	1939							
176	Oconto County State Bank, Oconto Falls, Wisconsin	385,896	345,866	499	218	5,000	30,000	4,313
177	The First National Bank of Preston, Preston, Minnesota	304,153	284,665			15,000	40,000	-35,512
178	First State Bank, Elgin, Texas	347,165	286,927			35,000	25,000	238
179	First State Bank, Marquez, Texas	87,396	45,551	2,414	3	10,000	30,000	-572
180	Bank of Scranton, Scranton, North Dakota	152,601	93,604	6,521	44	20,000	25,000	7,432
181	The Farmers Bank of Newtown, Newtown, Missouri	114,298	89,299				25,000	-1
182	Farmers State Bank in Merkel, Merkel, Texas	183,386	130,551		79	25,000	25,000	2,756
183	The Coudersport Trust Company, Coudersport, Pennsylvania	952,300	706,322		2	100,000	125,000	20,976
184	The New Jersey Title Guarantee & Trust Co., Jersey City, N. J.	30,745,252	21,666,907	3,400,743	1,172,969	1,732,496	1,267,500	1,504,637
185	The Bank of Rocky Hill, Rocky Hill, Kentucky	163,352	153,584				20,000	-10,232
186	The Point Pleasant National Bank, Point Pleasant, W. Va.	460,933	410,475	11,500	364		30,000	8,594
187	State Bank of Forestville, Forestville, Wisconsin	341,556	281,435		40	20,000	30,000	10,081
188	The Fulton State Bank, Fulton, Indiana	167,545	137,159	33	10	15,000	15,000	343
189	State Bank of Bremen, Bremen, North Dakota	60,916	28,032		10	15,000	15,000	2,874
190	Merchants & Farmers Bank, Atkins, Arkansas	223,056	192,090		4	15,000	10,000	5,962
191	Bank of Amorita, Amorita, Oklahoma	132,278	116,761				10,000	5,517
192	Tatum State Bank, Tatum, Texas	46,662	17,160		53	7,500	17,500	4,449
193	Ripley Savings Bank & Trust Co., Ripley, Tennessee	794,312	738,631		1,457	50,000	50,000	-45,776
194	The Parksley National Bank, Parksley, Virginia	278,588	181,640	10,000	72	25,000	60,000	1,876
195	Bank of Hartland, Hartland, Wisconsin	455,251	369,520	32	1	30,000	30,000	25,698

196	Glendive State Bank, Glendive, Montana	162,102	119,158	22	30,000	12,922
197	The Hamilton Trust Company of Paterson, Paterson, N. J.	3,734,288	2,860,013	11,835	56,587	230,852
198	The Plantsville National Bank, Plantsville, Connecticut	380,181	464,035	138	25,000	-133,992
199	Pleasantville Trust Company, Pleasantville, New Jersey	1,116,010	936,198	163	50,000	79,649
200	Providence Citizens Bank, Providence, Kentucky	306,467	251,430		20,000	25,000
201	The Farmers State Bank, Cato, Wisconsin	97,181	82,019	45		20,000
202	First State Bank of O'Fallon, O'Fallon, Illinois	50,001	102,485	4,276		25,000
203	Security State Bank, Lawrence, Nebraska	121,341	95,867	31		25,000
204	Commercial Bank of Liberty, Liberty, Kentucky	547,756	502,425	15,000		45,000
205	The State Bank of Liebenthal, Liebenthal, Kansas	59,993	57,911	6	10,000	10,000
206	Maynardville State Bank, Maynardville, Tennessee	218,224	185,735	12		15,000
207	The Tuckerton Bank, Tuckerton, New Jersey	735,326	624,350	602	35	25,000
						50,000
						35,339

¹ Includes surplus, undivided profits, and reserve funds minus operating deficit, if any, as shown by books. Minus (-) indicates net operating deficit.

NOTE: Figures for 1937 include 1 bank (case no. 90) placed in voluntary liquidation. Figures for 1938 include 1 noninsured bank (case no. 162) which suspended subsequent to termination of its insured status. For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the following Annual Reports: 1938, p. 254; 1937, p. 174; 1936, p. 196; 1935, p. 227.

Table 167. DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1939
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1939

Case number	Name and location	Total ¹	Insured ²	Secured and preferred ³	Subject to offset	Uninsured, unsecured, not preferred, and not subject to offset	
						In excess of insurance maximum	Other ⁴
Total, 1934-1939 (207 banks)		\$80,107,656	\$63,774,867	\$3,782,270	\$4,146,609	\$7,322,059	\$1,081,851
Calendar year							
	1934 (9 banks)	1,966,832	942,471	755,533	94,719	102,785	71,324
	1935 (24 banks)	9,074,405	6,051,769	466,250	557,742	1,990,048	8,596
	1936 (42 banks)	11,236,277	8,081,146	634,756	618,455	1,059,477	842,443
	1937 (50 banks)	14,924,126	12,054,255	1,154,908	1,066,846	620,010	28,107
	1938 (50 banks)	10,275,843	9,095,325	332,765	486,598	229,941	131,214
	1939 (32 banks)	32,630,173	27,549,901	438,058	1,322,249	3,319,798	167
1939							
176	Oconto County State Bank, Oconto Falls, Wisconsin	345,829	287,753	25,394	30,823	1,859	
177	The First National Bank of Preston, Preston, Minnesota	337,182	289,579	10,594	22,696	14,313	
178	First State Bank, Elgin, Texas	286,917	211,630	37,475	37,812		
179	First State Bank, Marquez, Texas	45,551	41,429		4,122		
180	Bank of Scranton, Scranton, North Dakota	93,604	86,016	271	7,298	19	
181	The Farmers Bank of Newtown, Newtown, Missouri	89,299	82,640		6,492		167
182	Farmers State Bank in Merkel, Merkel, Texas	130,550	99,870	24,909	5,771		
183	The Coudersport Trust Company, Coudersport, Pennsylvania	706,322	626,587		9,644	70,091	
184	The New Jersey Title Guarantee & Trust Co., Jersey City, N. J.	21,653,146	17,936,721	145,228	630,163	2,941,034	
185	The Bank of Rocky Hill, Rocky Hill, Kentucky	153,584	129,803	133	15,727	7,921	
186	The Point Pleasant National Bank, Point Pleasant, W. Va.	410,521	325,252	46,998	28,951	9,320	
187	State Bank of Forestville, Forestville, Wisconsin	281,435	248,446	13,135	11,860	7,994	
188	The Fulton State Bank, Fulton, Indiana	137,159	122,738	10	10,963	3,448	
189	State Bank of Bremen, Bremen, North Dakota	28,034	22,359		5,675		
190	Merchants & Farmers Bank, Atkins, Arkansas	192,090	169,128	3,520	11,882	7,560	
191	Bank of Amorita, Amorita, Oklahoma	147,247	115,939	8,766	8,463	14,079	
192	Tatum State Bank, Tatum, Texas	17,242	16,093		1,149		
193	Ripley Savings Bank & Trust Co., Ripley, Tennessee	738,811	545,418	15,177	84,168	94,048	
194	The Parkesley National Bank, Parkesley, Virginia	181,551	176,631		4,920		
195	Bank of Hartland, Hartland, Wisconsin	369,525	332,634	1	15,231	21,659	

196	Glendive State Bank, Glendive, Montana.....	119,158	104,773	5,437	8,933	15
197	The Hamilton Trust Company of Paterson, Paterson, N. J.....	2,860,013	2,601,636	76,620	177,661	4,096
198	The Plantsville National Bank, Plantsville, Connecticut.....	464,035	417,491	.....	35,362	11,182
199	Pleasantville Trust Company, Pleasantville, New Jersey.....	936,507	895,238	.....	40,853	416
200	Providence Citizens Bank, Providence, Kentucky.....	251,430	222,070	5,880	21,921	1,559
201	The Farmers State Bank, Cato, Wisconsin.....	84,952	71,603	110	4,992	8,247
202	First State Bank of O'Fallon, O'Fallon, Illinois.....	101,984	77,461	.....	1,825	22,698
203	Security State Bank, Lawrence, Nebraska.....	96,106	80,219	11,520	4,367	.....
204	Commercial Bank of Liberty, Liberty, Kentucky.....	502,150	388,690	.....	46,162	67,298
205	The State Bank of Liebenthal, Liebenthal, Kansas.....	57,911	56,033	.....	1,878	.....
206	Maynardville State Bank, Maynardville, Tennessee.....	185,735	156,153	6,880	12,332	10,370
207	The Tuckerton Bank, Tuckerton, New Jersey.....	624,693	611,868	.....	12,153	572

¹ The amount of deposits given in Table 167 does not agree with the amount shown in Table 166 due to the inclusion in Table 167 of deposits subsequently discovered or reclassified.

² Includes all deposits paid or to be paid by FDIC.

³ Includes only the portions of secured deposits met or to be met by sale of security and of preferred deposits paid by the receiver.

⁴ Includes (a) deposits barred from insurance because not claimed before the expiration of the period set by law, (b) restricted and deferred deposits not eligible for insurance, and (c) deposits made after termination of insured status in 1 bank which suspended after its insured status had been terminated.

NOTE: Figures for 1937 include 1 bank (case no. 90) placed in voluntary liquidation. Figures for 1938 include 1 noninsured bank (case no. 162) which suspended subsequent to termination of its insured status. For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the following Annual Reports: 1938, p. 256; 1937, p. 176; 1936, p. 198; 1935, p. 228.

Table 168. PAYMENTS TO DEPOSITORS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1939
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1939

Case number	Name and location	Number of depositors				Not eligible for insurance protection ¹	Insured deposits ¹		
		Total	Eligible for insurance protection				Total	Paid	Unpaid
			Paid by FDIC	Fully paid by other methods ²	Unpaid				
	Total, 1934-1939 (207 banks)	299,890	221,339	28,218	37,101	13,232	\$63,774,867	\$60,981,222	\$2,793,645
	Calendar year								
	1934 (9 banks)	15,733	11,247	926	3,360	200	942,471	934,603	7,868
	1935 (24 banks)	32,217	23,355	2,792	5,151	919	6,051,769	5,956,001	95,768
	1936 (42 banks)	43,229	30,887	4,598	2,500	5,244	8,081,146	8,043,429	37,717
	1937 (50 banks)	74,068	56,647	7,671	4,494	5,256	12,054,255	12,019,211	35,044
	1938 (50 banks)	44,252	31,623	7,258	3,784	1,587	9,095,325	9,033,868	61,457
	1939 (32 banks)	90,391	67,580	4,973	17,812	26	27,549,901	24,994,110	2,555,791
	1939								
176	Oconto County State Bank, Oconto Falls, Wisconsin	1,078	937	111	30		287,753	287,720	33
177	The First National Bank of Preston, Preston, Minnesota	838	693	76	69		289,579	287,630	1,949
178	First State Bank, Elgin, Texas	1,013	706	292	15		211,630	211,189	441
179	First State Bank, Marquez, Texas	559	372	92	95		41,429	40,429	706
180	Bank of Seranton, Seranton, North Dakota	477	339	104	34		86,016	85,106	910
181	The Farmers Bank of Newtown, Newtown, Missouri	520	400	94		26	82,640	82,640	
182	Farmers State Bank in Merkel, Merkel, Texas	1,090	585	257	248		99,870	96,521	3,349
183	The Coudersport Trust Company, Coudersport, Pennsylvania	1,351	1,253	51	47		626,587	620,338	6,249
184	The New Jersey Title Guarantee & Trust Co., Jersey City, N. J.	37,112	32,518	621	3,973		17,936,721	16,485,461	1,451,260
185	The Bank of Rocky Hill, Rocky Hill, Kentucky	745	538	188	19		129,803	127,691	2,112
186	The Point Pleasant National Bank, Point Pleasant, W. Va.	3,565	2,154	565	846		325,252	321,067	4,185
187	State Bank of Forestville, Forestville, Wisconsin	1,169	965	44	160		248,446	246,161	2,285
188	The Fulton State Bank, Fulton, Indiana	501	375	113	13		122,738	122,271	467
189	State Bank of Bremen, Bremen, North Dakota	98	75	17	6		22,359	22,334	25
190	Merchants & Farmers Bank, Atkins, Arkansas	603	493	104	6		169,128	169,030	98
191	Bank of Amorita, Amorita, Oklahoma	530	365	116	49		115,939	110,621	5,318
192	Tatum State Bank, Tatum, Texas	177	142	29	6		16,093	15,951	142
193	Ripley Savings Bank & Trust Co., Ripley, Tennessee	2,568	1,823	549	196		545,418	525,013	20,405
194	The Parksley National Bank, Parksley, Virginia	820	666	62	92		176,681	172,261	4,370
195	Bank of Hartland, Hartland, Wisconsin	987	889	66	32		332,634	331,591	1,043

196	Glendive State Bank, Glendive, Montana	393	264	48	81	104,773	102,445	2,328
197	The Hamilton Trust Company of Paterson, Paterson, N. J.	19,204	13,504	339	5,361	2,601,636	2,565,956	35,680
198	The Plantsville National Bank, Plantsville, Connecticut	1,786	1,377	176	233	417,491	384,192	33,299
199	Pleasantville Trust Company, Pleasantville, New Jersey	4,780	3,621	340	819	895,238	887,355	7,883
200	Providence Citizens Bank, Providence, Kentucky	1,545	1,137	184	224	222,070	221,667	403
201	The Farmers State Bank, Cato, Wisconsin	251	207	43	1	71,603	71,598	5
202	First State Bank of O'Fallon, O'Fallon, Illinois	434	284	11	139	77,461	68,582	8,879
203	Security State Bank, Lawrence, Nebraska	583	357	126	100	80,219	79,541	678
204	Commercial Bank of Liberty, Liberty, Kentucky	2,997	466	122	2,409	388,690	221,192	167,498
205	The State Bank of Liebenthal, Liebenthal, Kansas	183	75	33	75	56,033	30,263	25,770
206	Maynardville State Bank, Maynardville, Tennessee	744			744	156,153		156,153
207	The Tuckerton Bank, Tuckerton, New Jersey	1,690			1,690	611,868		611,868

¹ Includes all deposits paid or to be paid by FDIC.

² Includes all depositors whose claims have been fully paid by counterclaim, by sale of security, or directly by the receiver because of preferred status.

³ Includes (a) depositors holding deposits barred from insurance because not claimed before the expiration of the period set by law, (b) depositors holding only restricted and deferred deposits not eligible for insurance, and (c) depositors holding only deposits made after termination of insured status in 1 bank which suspended after its insured status had been terminated.

NOTE: Figures for 1937 include 1 bank (case no. 90) placed in voluntary liquidation. Figures for 1938 include 1 noninsured bank (case no. 162) which suspended subsequent to termination of its insured status. For additional information and for reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see pages 78-79.

Back figures—See the following Annual Reports: 1933, p. 258; 1937, p. 178; 1936, p. 200; 1935, p. 229.

ACTIONS BY THE CORPORATION ON APPLICATIONS FROM BANKS

Table 169. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION UPON APPLICATIONS FROM BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM FOR ADMISSION TO INSURANCE, APPROVAL OF ESTABLISHMENT OF BRANCHES, AND APPROVAL OF CHANGE OF LOCATION OF BANKING OFFICES, AUGUST 23, 1935, TO DECEMBER 31, 1939

	Total	1935	1936	1937	1938	1939
ADMISSION TO INSURANCE						
Total number of applications acted upon	540	75	165	133	82	85
Applications approved ¹	410	45	114	111	67	73
Banks opening or opening contemplated:						
New banks without predecessors.....	110	15	24	38	14	19
Successor to suspended insured bank.....	1		1			
Closed noninsured banks reopening.....	6	3	3			
Banks replacing closed banks or branches but not successors thereto.....	21		5	5	5	6
Banks operating but not insured at beginning of year, or successors to such banks:						
Banks previously insured ²	14	3	3	1	3	4
Banks operating without restrictions January 1, 1934, not previously insured.....	81	12	23	19	10	12
Banks opened for business since January 1, 1934.....	17		2	6	5	4
Banks operating under restrictions ³	22	5	8	5	4	
Other financial institutions:						
Trust company not engaged in deposit banking.....	1		1			
Financial institutions becoming banks of deposit, or banks succeeding institutions not engaged in deposit banking.....	5		1	1		3
Insured banks reorganizing or withdrawing from F. R. System:						
Conversion of national to State banks.....	58	4	17	15	12	10
State banks contemplating withdrawal from F. R. System.....	23		7	6	5	5
Reorganizations of insured banks not members of the F. R. System.....	51	3	14	15	9	10
Applications approved but approval later rescinded ⁴	24	1	10	8	3	2
New banks without predecessors.....	6	1	1	2	1	1
Banks operating January 1, 1934, but not insured at beginning of year.....	8		5	3		
Bank succeeding financial institution not engaged in deposit banking.....	1			1		
Insured banks reorganizing or withdrawing from F. R. System:						
Conversion of national to State banks.....	6		3	1	1	1
State banks contemplating withdrawal from F. R. System.....	2			1	1	
Reorganization of insured bank not a member of the F. R. System.....	1		1			
Applications disapproved	106	29	41	14	12	10
Banks opening or opening contemplated:						
New banks without predecessors.....	40	6	16	9	1	8
Closed noninsured banks reopening.....	9	6	3			
Banks replacing closed banks.....	4	1		1	2	
Banks operating but not insured at beginning of year, or successors to such banks:						
Bank previously insured.....	1	1				
Banks operating without restrictions January 1, 1934, not previously insured.....	25	11	10	2	2	
Banks opened for business since January 1, 1934.....	8		4		2	2
Banks operating under restrictions ⁵	6	3	3			
Other financial institutions:						
Trust companies not engaged in deposit banking.....	3		1	1	1	
Financial institutions becoming banks of deposit, or banks succeeding institutions not engaged in deposit banking.....	4	1	1	1	1	
Insured banks reorganizing.....	6		3		3	

Applications disapproved—classified by status of bank, December 31, 1939	106	29	41	14	12	10
Plans for organization or reorganization abandoned.....	89	5	13	9	7	8
Banks discontinued operations.....	97	2	5	1		1
Banks opened or continued to operate without insurance.....	27	12	10	2	5	1
Banks approved for insurance in later years.....	25	10	13	2		
ESTABLISHMENT OF BRANCHES						
Total number of applications acted upon	341	15	93	89	82	62
Applications approved¹	298	9	80	82	72	55
To establish additional banking offices:						
Establishment of de novo branches ²	108	7	37	33	16	15
Conversion of head offices into branches after relocation of banks.....	11	2	2	1	3	3
To replace banks by branches:						
Conversion of absorbed banks into branches.....	95		22	27	28	18
Replacement of closed or relocated banks.....	29		4	7	11	7
To continue branches in operation:						
Retention of branches in operation at time of admission to insurance or relocation.....	5		4			1
Retention of branches previously operated by absorbed or succeeded banks.....	27		7	8	8	4
Replacement of branches discontinued by other banks.....	12		3	3	3	6
Continuance in operation of branches not previously approved.....	8		3	2	3	
Extension of full branch powers to teller's windows or seasonal offices.....	3		1	1		1
Applications approved but approval later rescinded⁴	17		5	5	5	2
To establish additional banking offices:						
Establishment of de novo branches.....	9		3	3	1	2
Conversion of head office into branch after relocation of bank.....	1		1			
To replace banks by branches:						
Conversion of absorbed banks into branches.....	6		1	1	4	
Replacement of closed bank.....	1			1		
Applications disapproved	26	6	8	2	5	5
To establish additional banking offices:						
Establishment of de novo branches.....	22	5	7	1	4	5
Conversion of head office into branch after relocation of bank.....	1		1			
To replace banks by branches:						
Conversion of absorbed bank into branch.....	1			1		
Replacement of closed banks.....	2	1			1	
CHANGE OF LOCATION OF OFFICES						
Applications approved:¹						
Banks.....	55	4	9	15	17	10
Branches.....	24	3	6	3	5	7
Application approved but approval later rescinded—branch	1					1
Applications disapproved—banks	2	1	1			

¹ Includes applications disapproved but approved later in the same year.

² 1 of these banks withdrew from insurance at the close of the temporary funds, but immediately applied for readmission to insurance. In addition, the Corporation approved 1 application, not tabulated, from a bank which wished to retain its insured status when it reopened after starting voluntary liquidation.

³ In some cases, restrictions were removed during the year prior to application for insurance. Most of the banks were restricted on January 1, 1934, but a few were placed under restrictions during 1934.

⁴ In most of these cases approval was rescinded because of failure of bank to meet conditions required by the Corporation. In cases of banks members of the Federal Reserve System applying for insurance as banks not members, the banks decided to continue as members, and approval was rescinded in order to close each case.

⁵ Totals for the 5-year period are adjusted to eliminate banks disapproved more than once.

⁶ Includes conversions or replacements of 4 cooperative banks and 1 trust company not included in FDIC tabulations of noninsured banks.

Table 170. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON APPLICATIONS REGARDING CAPITAL AND OTHER FINANCIAL ADJUSTMENTS, AUGUST 23, 1935, TO DECEMBER 31, 1939

	Number of applications						Amounts involved in applications					
	Total	1935	1936	1937	1938	1939	Total	1935	1936	1937	1938	1939
TO APPROVE CAPITAL ADJUSTMENTS¹												
Applications approved in full												
To retire:												
Preferred capital obligations held by RFC.....	4,853	85	493	1,834	1,160	1,281	\$55,782,169	\$3,344,900	\$17,291,224	\$14,792,620	\$9,525,129	\$10,828,296
Preferred capital not held by RFC.....	95	4	12	15	23	41	2,096,547	398,000	231,200	343,370	578,600	545,377
Common stock.....	8		2	5	1		537,270		76,600	454,070	6,600	
To reduce or cancel:												
Preferred capital obligations held by RFC ²	62	1	6	15	24	16	8,958,250	1,400,000	3,130,345	1,277,375	1,899,670	1,250,860
Preferred capital not held by RFC ²	44	2	9	9	12	12	5,744,107	1,607,000	2,779,055	328,550	258,100	771,402
Common stock.....	203	34	48	38	52	31	17,545,280	3,202,700	4,605,130	1,968,100	2,616,500	5,152,850
To sell additional capital: ³												
Preferred capital obligations to RFC.....	13	3	2		2	6	3,029,845	760,000	1,624,345		68,000	577,500
Preferred capital to others than RFC.....	37	4	8	3	13	9	1,016,405	235,000	127,155	45,000	398,800	210,450
Common stock.....	51	8	12	11	11	9	2,309,650	323,700	677,250	323,200	819,000	166,500
To make miscellaneous capital adjustments:												
To convert preferred capital not held by RFC into common stock.....	21	1	3	7	5	5	1,376,200	15,000	70,000	165,000	905,000	221,200
To pay cash premiums on preferred capital ⁴	9			3	3	3	219,001			150,956	54,295	13,750
To reduce surplus in connection with capital reductions.....	6		1	5			63,406		31,406	32,000		
Applications approved in part												
To retire:												
Preferred capital obligations held by R.F.C.....	409	8	39	96	78	188	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
Preferred capital not held by R.F.C.....	3			1		2	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
Applications disapproved or rescinded⁵												
To retire:												
Preferred capital obligations held by R.F.C.....	681	51	194	251	103	82	16,456,006	2,683,500	5,213,965	3,646,674	1,793,511	3,118,356
Preferred capital not held by R.F.C.....	27	2	6	9	7	3	762,094	26,419	163,700	288,500	159,243	124,232
Common stock.....	2	1			1		50,625	50,000			625	
To reduce or cancel:												
Preferred capital obligations held by R.F.C. ²	10		2		7	1	697,500		415,000		262,500	20,000
Preferred capital not held by R.F.C. ²	3	1	2				475,000	380,000	95,000			
Common stock.....	40	8	15	5	8	4	2,035,500	690,000	858,000	182,500	200,000	105,000

To sell additional capital:¹												
Preferred capital obligations to R.F.C.	5	1		2	2		125,000	20,000		30,000	75,000	
Preferred capital to others than R.F.C.	7	1	4		2		210,000	25,000	165,000		20,000	
Common stock	11	1	5	3	2		277,000	10,000	97,000	130,000	40,000	
To make miscellaneous capital adjustments:												
To convert preferred capital not held by R.F.C. into common stock	5	2	2	1			210,000	170,000	20,000	20,000		
To pay cash premiums on preferred capital ⁴ ..	2	1			1		63,319	15,819			47,500	
To reduce surplus in connection with capital reductions	1	1					2,000	2,000				
TO APPROVE OTHER FINANCIAL ADJUSTMENTS⁷												
Applications approved												
To repay or release restricted deposits:												
To repay waived deposits or certificates of beneficial interest	232	67	130	15	13	7	7,228,243	1,137,352	3,090,134	1,655,950	1,075,300	269,507
To release restricted or subordinated deposits ..	46	20	21	4		1	4,039,127	1,534,705	2,389,422	90,000		25,000
To release directors' guaranty	43	4	14	13	8	4	2,011,609	150,500	828,984	482,125	444,200	105,800
To repay stockholders' contributions	19	2	7	4	3	3	330,250	37,500	127,972	94,328	58,500	11,950
To assume liabilities or purchase assets of noninsured institutions:												
Of noninsured banks	45	2	18	12	7	6						
Of other financial institutions	6		2	2		2						
Of closed banks	5	1	2	2								
Applications disapproved												
To repay or release restricted deposits:												
To repay waived deposits or certificates of beneficial interest	10	1	6		2	1	1,082,231	171,388	72,120		503,600	335,123
To release restricted or subordinated deposits ..	6	1	2	2	1		236,757	159,655	50,000	18,802	8,300	
To repay directors' guaranty	10	1	7	2			373,416	41,500	119,216	212,700		
To repay stockholders' contributions	4		1	1		2	185,000		15,000	20,000		150,000
To assume liabilities or purchase assets of noninsured banks	1					1						

¹ The number of banks submitting these applications was 2,857, of which 2,854 applied for retirement or reduction of capital. Many banks applied for approval of more than one type of adjustment, or made more than one application during the period.

² To reduce par but not retrievable value.
³ Includes cases in which capital issues were to be sold for more than their par value and premiums transferred to surplus or undivided profits accounts.
⁴ These premiums represent retrievable value of preferred stock not carried on books.
⁵ Portions approved are included with applications approved in full; portions disapproved with applications disapproved or rescinded.
⁶ Includes applications first approved and later rescinded in full, not included as approved.
⁷ The number of banks submitting these applications was 342. Some banks applied for approval of more than one type of adjustment, or made more than one application during the period.

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