

ANNUAL REPORT  
OF THE  
FEDERAL DEPOSIT INSURANCE CORPORATION  
FOR THE YEAR ENDING  
DECEMBER 31, 1938



**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., June 20, 1939.*

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**

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## INTRODUCTION AND SUMMARY

During the first five years of Federal insurance of deposits the Corporation was called upon to disburse or approve disbursements of \$74 million in connection with the failure or rehabilitation of 252 insolvent or hazardous banks, affording full protection to 478,445 depositors and partial protection to 724 depositors. Total deposits in these insolvent banks amounted to \$137 million, of which 96 percent were made available promptly to the depositors. Losses by the Corporation are estimated at \$21 million, or 28 percent of its disbursements. From its organization to the close of 1938 total administrative expenses and estimated losses of the Corporation amounted to \$36 million, compared with income of \$167 million from assessments and investments, and by December 31, 1938, the Corporation had added a surplus of \$131 million to its original capital of \$289 million.

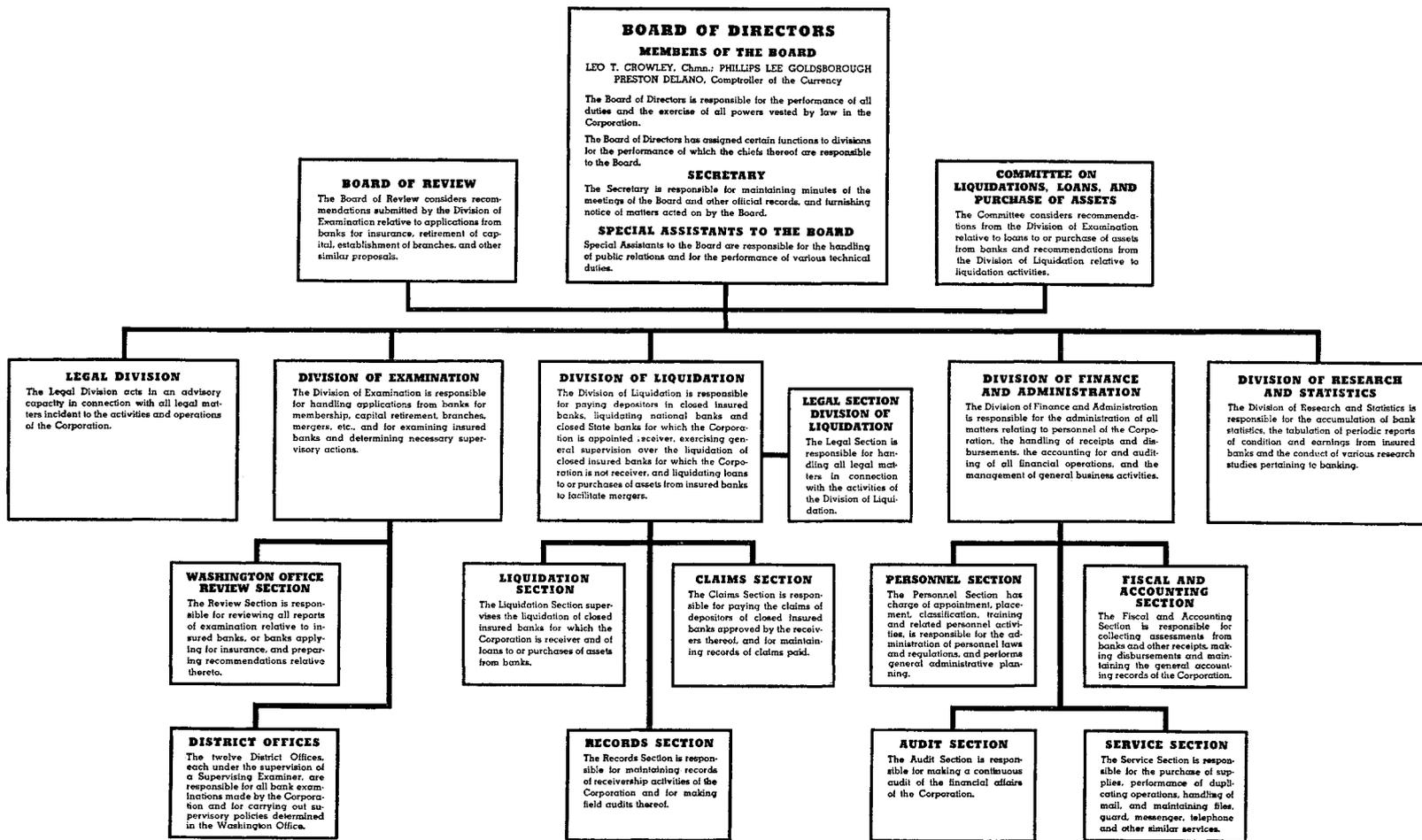
The past five years do not provide an adequate basis for judging the future experience of the Corporation. The low rate of loss from bank insolvencies has been characteristic of other periods of recovery from severe crises. The losses thus far sustained by the Corporation have for the most part been in banks which were in a hazardous condition at the time they were licensed following the Banking Holiday of 1933 and which could not be rehabilitated. Under provisions of the original deposit insurance law the Corporation was required to admit these banks to insurance on the basis of bare solvency. A number of weak and hazardous banks still remained in operation at the close of the year.

Over the past 75 years the banking system has had to absorb approximately \$14 billion of losses, or more than 1 percent per year of total deposits. Of these losses \$5 billion have been in suspended banks—half borne by depositors and half by stockholders—and \$9 billion have been written off in operating banks. While changes in the composition of bank assets may result in lower rates of loss in the banking system than heretofore, the rate of net earnings available for meeting losses is lower, the banks' capital ratios on the average remain lower than in earlier periods, and double liability of shareholders has been largely eliminated. As a consequence, the margin of protection provided creditors, including the Corporation, is narrower than heretofore.

The Corporation believes that provision will have to be made for assumption of losses in excess of the present rate of assessment unless deposit insurance is accompanied by supervisory action to prevent the dissipation of bank capital through excessive dividends without provision for losses, and by provision for relieving the banks of the necessity, to which they have been subjected in the past because of heavy withdrawals and inadequate rediscount facilities, of liquidating assets at sacrifice values during periods of crisis. If the cost of deposit insurance is to be kept low, bank supervision cannot be weakened or deflected from its primary objective—the maintenance of sound banks.

Part One of this report describes the experience of the Corporation in the administration of the deposit insurance law, and discusses objectives of and the degree of duplication in bank supervision. Part Two describes the current banking situation from the viewpoint of deposit insurance, analyzing the assets, capital position, and income of the banks. Part Three contains special reports dealing with the development of uniform examination procedure among the various bank supervisory authorities, and with insurance coverage. Part Four deals with legal developments affecting deposit insurance during 1938. Part Five contains detailed tables relating to banking and deposit insurance.

# FEDERAL DEPOSIT INSURANCE CORPORATION





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**PART ONE**

**OPERATIONS AND POLICIES OF THE CORPORATION**

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## OPERATIONS AND POLICIES OF THE CORPORATION

On December 31, 1938, the Federal Deposit Insurance Corporation was insuring deposits of 13,709 banks. These banks held total deposits of about \$50 billion. Depositors' accounts numbered more than 60 million, of which 98 percent were fully protected.

As in previous years the Corporation during 1938 took steps to protect depositors in insolvent or hazardous banks from loss, either by paying off insured claims in suspended banks or by rendering financial aid to facilitate mergers. At the year's close the Corporation was taking action with regard to a number of problem banks, seeking to rehabilitate them, merge them with other banks, or secure a termination of their insurance status either through formal proceedings for dismissal from insurance or through appointment of receivers. The Corporation also continued to give its attention to the liquidation of insured banks placed in receivership and of assets acquired by the Corporation in connection with mergers, and to the maintenance of operating insured banks in a sound condition. The Corporation's policies and activities in discharging these responsibilities are described in this part of the report. Part One of the report also covers the objectives of the Corporation's bank supervisory policies and the organization and financial operations of the Corporation.

### PROTECTION OF DEPOSITORS IN INSOLVENT OR HAZARDOUS INSURED BANKS

During 1938, as in other years since the establishment of deposit insurance, a considerable number of insolvent or hazardous banks failed or were merged. The financial difficulties of most of these banks originated in the assets acquired and policies pursued prior to their admission to insurance. The Corporation since its inauguration had been endeavoring to secure the necessary corrections.

**Insolvent or hazardous insured banks suspended or merged.** During 1938 the Corporation exercised its financial responsibilities for the protection of depositors in 74 insolvent or hazardous banks with total deposits of \$60 million.<sup>1</sup> Of these deposits 99.5 percent were protected by insurance, security, offsetting claims, priority over other depositors, or through advances by the Corporation to facilitate mergers. All of the protected deposits were made available promptly to depositors. The Corporation paid off the insured claims of depositors in 50 of these banks and extended loans to 24 in order to facilitate mergers with other banks.

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<sup>1</sup> This figure includes one bank with deposits of \$669,000 which suspended on December 31, 1937.

During the five years of deposit insurance, from January 1, 1934, to December 31, 1938, the Federal Deposit Insurance Corporation acted to protect depositors in 252 insolvent or hazardous banks either by payment of insured claims or by extension of financial aid to effect mergers.<sup>1</sup> Total deposits in the 252 banks amounted to \$137 million, of which 96 percent were made available promptly without loss to depositors. Of the 479,169 depositors in these banks, all but 724, or less than one-half of 1 percent, were fully protected. The Corporation has made or will make cash payments of \$74 million as a consequence of these insolvencies. Losses and expenses of the Corporation resulting therefrom are estimated at \$21 million or 16 percent of the deposits made available to depositors. The figures are summarized in Table 1.

**Table 1. INSOLVENT OR HAZARDOUS BANKS PAID OFF BY OR MERGED WITH FINANCIAL AID FROM THE CORPORATION, 1934-1938**

	Total 1934-1938	1938
Number of banks . . . . .	252	74
Depositors:		
Total number . . . . .	479,169	201,437
Fully protected <sup>1</sup> . . . . .	478,445	201,338
Percent fully protected . . . . .	99.85%	99.95%
Deposits:		
Total . . . . .	\$136,767,000	\$ 60,282,000
Protected <sup>1</sup> . . . . .	\$131,809,000	\$ 59,977,000
Percent protected . . . . .	96.4%	99.5%
Total payments by FDIC <sup>2</sup> . . . . .	\$ 74,460,000	\$ 30,465,000
Estimated loss to FDIC <sup>3</sup> :		
Amount . . . . .	\$ 21,098,000	\$ 8,697,000
Percentage of protected deposits <sup>1</sup> . . . . .	16.0%	14.5%

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

<sup>2</sup> Includes unpaid claims estimated to be due depositors but which have not been presented to the Corporation for payment.

<sup>3</sup> Includes estimated loss on insured deposits in closed banks, on loans made and assets purchased to facilitate mergers, and preliminary and field expenses, including other charges incidental thereto.

At the close of 1938, the Corporation in cooperation with other bank supervisory agencies was still working on the remaining problem banks in an effort to secure improvement in their condition. Practically all of them are institutions which were in a weakened condition at the close of the Banking Holiday in 1933 but were licensed in the expectation that they would be strengthened and restored to soundness. In most cases additional capital is required; in some cases changes in management and operating policies are also necessary. A number of these banks hold excessive proportions of substandard and hazardous assets. Elimination of these difficulties involves cooperation with other supervisory agencies and a slow gradual program of correction.

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

Some of the banks are in such condition that their rehabilitation without substantial financial aid appears to be impossible. The Corporation estimates that its part in the program in respect to these banks will involve the making of substantial cash payments during 1939 with eventual losses considerably larger than those sustained in recent years.<sup>1</sup>

**Proportion of deposits protected in banks closed or merged.** Approximately 96 percent of the deposits in closed insured banks were protected by insurance, pledge of assets, offsetting claims, priority over other depositors, or through advances by the Corporation to facilitate mergers. Since 1935 the proportion of deposits protected has increased from year to year.

**Table 2. PERCENT OF DEPOSITS PROTECTED IN CLOSED INSURED BANKS AND INSURED IN OPERATING INSURED BANKS**  
BANKS GROUPED BY AMOUNT OF DEPOSITS

	Deposits protected in closed banks <sup>1</sup>	Deposits insured in operating banks <sup>2</sup>
All banks . . . . .	96.4%	45.9%
<b>Banks with deposits of—</b>		
\$100,000 or less . . . . .	96.6	95.2
\$100,000 to \$250,000 . . . . .	96.4	91.5
\$250,000 to \$500,000 . . . . .	96.1	87.8
\$500,000 to \$1,000,000 . . . . .	90.6	84.0
\$1,000,000 to \$2,000,000 . . . . .	96.9	79.9
\$2,000,000 to \$5,000,000 . . . . .	94.9	74.2
\$5,000,000 to \$10,000,000 . . . . .	100.0	66.8
\$10,000,000 to \$50,000,000 . . . . .	100.0	51.1
More than \$50,000,000 . . . . .		28.2

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

<sup>2</sup> Estimated to be covered by insurance.

Detailed figures—See Table 54, page 89.

The percent of deposits protected in closed banks has been greater than the percent indicated to be insured in operating insured banks of comparable size. This is shown in Table 2. 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, and in part the protection, in addition to insurance, given certain depositors through allowance of offsetting claims, through pledge of specific assets, or through priority of claims over other depositors. These factors were not taken into consideration in estimating insurance coverage in operating banks.<sup>2</sup>

<sup>1</sup> Up to June 15, 1939, the Corporation had made or approved disbursements of \$60 million to 45 banks or their depositors.

<sup>2</sup> A more detailed explanation is given in Part Three, pages 89-91.

When the Corporation eliminates an insolvent or hazardous bank by lending sufficient cash to the bank to enable it to merge with another bank, all of the deposits are transferred to the absorbing bank and made available to the depositors. In effect, the depositors in the absorbed bank have been paid off in full. The law specifies that the Corporation may make loans or purchase assets when such action will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank.

A comparison of the use of the two methods in dealing with insolvent or hazardous insured banks during the past five years is shown in Table 3.

**Table 3. DISBURSEMENTS OF THE CORPORATION IN CONNECTION WITH INSOLVENT OR HAZARDOUS BANKS, 1934-1938**

	Number of banks		Amount of disbursement (in thousands of dollars)	
	Placed in receivership	Merged	Insured deposits <sup>1</sup>	Loans and purchased assets
<b>Total</b> .....	<b>175</b>	<b>77</b>	<b>36,344</b>	<b>38,116</b>
1938 .....	50	24	9,097	21,368
1937 .....	50	25	12,122	7,111
1936 .....	42	27	8,134	6,772
1935 .....	24	1	6,048	2,865
1934 .....	9	.....	943	.....

<sup>1</sup> Includes insured claims not presented or not proved.  
*Detailed figures—See Table 153, page 240, and Table 163, page 253.*

**Deposits in banks placed in receivership paid by the Corporation.** During 1938, 50 insolvent or hazardous insured banks, with deposits of \$10 million, were placed in receivership.<sup>1</sup> All but 99 of the 41,755 depositors in these banks were protected in full. Approximately 97 percent of the \$10 million of deposits were fully protected by insurance, security, offsetting claims, or priority of claims over other creditors. The name, location, and amount of assets and liabilities of each of the 50 banks are given in Tables 159 to 163, pages 250 to 259.

From the beginning of deposit insurance to December 31, 1938, the Corporation paid off depositors in 175 banks with total deposits of \$47 million. All but one-half of 1 percent of the 204,605 depositors in these banks were fully protected. Of the \$47 million of deposits, 90 percent were made available promptly to depositors.

<sup>1</sup> This figure includes one bank which suspended and was placed in receivership subsequent to termination of its insurance status. Deposits in this bank which had been insured as of the date of termination of its insurance status, less any withdrawals subsequent to that date, were paid by the Corporation.

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. Immediately following the closing of a bank, the Corporation's representatives are sent in to verify the records and make preparations to pay off insured depositors. As soon as the insolvency has been legally verified and the appointment of a receiver confirmed by the authority having legal jurisdiction, 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 withdrawal of a deposit from an operating bank. In 1938 insured deposits were made available in most cases within two weeks of the date of the closing of the bank.<sup>1</sup>

**Table 4. STATUS AS OF DECEMBER 31, 1938, OF DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP**

(In thousands of dollars)

	Total	Paid by Dec. 31, 1938 <sup>1</sup>	Unpaid on Dec. 31, 1938
<b>Total—50 banks placed in receivership, 1938</b> . . . . .	<b>10,227</b>	<b>9,408</b>	<b>819</b>
Insured <sup>2</sup> . . . . .	9,097	8,626	471
Secured, preferred, and subject to offset <sup>3</sup> . . . . .	824	724	100
Not eligible for insurance <sup>4</sup> . . . . .	306	58	248
<b>Total—125 banks placed in receivership, 1934-1937</b> . . . . .	<b>37,135</b>	<b>34,631</b>	<b>2,504</b>
Insured <sup>2</sup> . . . . .	27,247	26,916	331
Secured, preferred, and subject to offset <sup>3</sup> . . . . .	6,236	5,124	112
Not eligible for insurance <sup>4</sup> . . . . .	4,648	2,591	2,057
Unclaimed <sup>5</sup> . . . . .	4		4

<sup>1</sup> Includes payments made both by the Federal Deposit Insurance Corporation and by receivers.

<sup>2</sup> Includes all deposits to be paid by the Federal Deposit Insurance Corporation.

<sup>3</sup> Includes all deposits subject to offset and those portions of secured deposits to be met by sale of security and of preferred deposits to be paid by the receiver.

<sup>4</sup> Includes deposits in excess of maximum insurance coverage, restricted or deferred deposits, and in 1938 deposits in 1 noninsured bank made subsequent to termination of insurance status.

<sup>5</sup> In 18 banks the liquidation of which was completed.

*Detailed figures—See Tables 162-63, pages 256-59.*

Except in the cases of two banks which suspended during the last ten days of December, all but a very small proportion of the insured deposits in the suspended banks had been paid out by the close of the year. In 18 receiverships terminated by December 31, 1938, about 1,900 accounts amounting to about \$4,000 remained unclaimed. The average size of unclaimed accounts is small, many of them being less than one dollar. Figures regarding deposits of insured banks in receivership are given in Table 4.

<sup>1</sup> Dates of suspension and of commencing payment of insured claims are given in Table 159, page 250

**Loans to facilitate mergers.** During 1938 loans were disbursed to 24 insolvent or hazardous banks, with deposits of approximately \$50 million, to facilitate their merger or consolidation. The loans disbursed amounted to approximately \$21 million. In addition, assets amounting to \$78,000 were purchased from one of these banks. The names of the banks to which loans were made and of the absorbing or successor banks, are given in Table 158, page 248.

Of the loans disbursed during the year, 2 were approved in 1937 and the remaining 22 in 1938. Loans were also approved to 13 banks but had not been disbursed by the close of the year.<sup>1</sup> Total loans approved in 1938, including those disbursed as well as those not disbursed, amounted to \$30 million. In making loans, the Corporation takes as collateral all of the assets which are unacceptable to the absorbing bank. The amount of the loan is always the amount necessary to make up the deficiency between the assets and the liabilities taken over by the absorbing bank.

Between August 23, 1935, the date the Corporation was authorized to extend aid to banks in financial difficulties in this manner, and December 31, 1938, 77 banks, with accounts numbering 274,564 and total deposits amounting to \$89 million, were absorbed by other operating or new insured banks with the financial aid of the Corporation. In 58 cases loans were made, in 1 case assets were purchased, and in 18 cases loans were made and assets also purchased. The total amount disbursed to the 77 banks by the Corporation was \$38.1 million of which loans amounted to \$36.9 million.

#### REPAYMENTS TO THE CORPORATION

From January 1, 1934, to December 31, 1938, the Corporation advanced \$74 million to protect depositors of insolvent or hazardous insured banks. By the end of this period \$28 million of this amount had been repaid to the Corporation, about one-half of the amount which it expects to recover.

Inasmuch as the depositors in the suspended and merged banks have received all or most of their deposits from the Corporation, the Corporation is able to proceed with the liquidation of assets of the banks in receivership or acquired in connection with mergers, giving due consideration to the customary credit relationships of debtors and to the condition of the community. As a consequence, debtors are permitted to meet their obligations in the normal course of business, the local communities are protected from the deflationary effects of forced liquidation, and higher returns are obtained than would otherwise be the case. On the other hand, the fact that the Corporation is

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<sup>1</sup> One of these banks suspended operations after the loan had been approved but before it had been disbursed.

the principal and sometimes the sole creditor leads some debtors to seek more liberal compromises than appear to be justified.

**Recoveries from banks in receivership.** By December 31, 1938, the Corporation had received approximately \$17 million, or 46 percent, on the \$36 million of depositors' claims to which the Corporation was subrogated in the 175 insured banks in receivership. The Corporation expects to receive substantial additional returns from these banks. It is estimated that total recoveries by the Corporation will amount to about 75 percent of the banks' insured deposits.

Of the 125 insured banks placed in receivership from 1934 to 1937, 16 had by the close of 1938 paid dividends of 100 percent and 4 of these had also paid interest to the Corporation on the subrogated claims of the depositors. In 9 banks collections from stockholders under double liability provisions then in force were an important factor contributing to recoveries by creditors, including the Corporation, of 100 percent of their claims. Collections from stockholders constituted 10 percent of all funds made available to the creditors of these banks. Under provisions of an Act of Congress, approved May 25, 1938, assessments will not be made upon stockholders of banks failing after that date for the purpose of reimbursing the Corporation for insured deposits paid. In addition, 69 banks had paid dividends of 50 percent or more to creditors. No payments had been made by 9 banks.

The 50 insured banks placed in receivership during 1938 had made relatively small payments to the Corporation because of the short period of time in which they had been in liquidation.

**Table 5.** REPAYMENTS AS OF DECEMBER 31, 1938, TO THE CORPORATION ON DISBURSEMENTS IN INSOLVENT OR HAZARDOUS BANKS

	Number of banks placed in receivership		Number of banks merged	
	Liquidation closed	Liquidation not closed	Liquidation of loan completed	Liquidation of loan not completed
<b>All banks</b> . . . . .	18	157	7	70
<b>Banks making repayments of—</b>				
100 percent or more <sup>1</sup> . . . . .	12	4	7	3
75 to 99 percent . . . . .	3	24		9
50 to 74 percent . . . . .	2	51		14
25 to 49 percent . . . . .	1	23		17
1 to 24 percent . . . . .		21		25
0 percent . . . . .		34		2

<sup>1</sup> Repayment of more than 100 percent occurs in a receivership bank when interest is paid on deposits in addition to full return on subrogated claims, and occurs in a merged bank when expenses incident to the transaction are repaid in full or when interest is paid on the note.

The distribution of insured banks placed in receivership according to the percent of repayment made to the Corporation on its subrogated depositors' claims is shown in Table 5. Liquidation of the

assets of 18 closed insured banks was completed during the year. At the close of 1938, 157 closed insured banks were still in receivership. The Corporation was acting as receiver for 55 banks, of which 9 were national and 46 were State banks. The Corporation, as principal creditor through its subrogation to insured depositors' claims, maintains close contact with the receivers of all suspended insured banks for which it is not acting as receiver and assists in promoting efficient liquidation of these banks.

**Recoveries on loans and assets purchased.** By December 31, 1938, the Corporation had recovered \$11 million, or 29 percent, of the \$38 million which it had advanced as loans to, or in the purchase of assets from, 77 insolvent or hazardous insured banks. Total recoveries are expected to amount to \$27 million, or 70 percent, of the total expended. The Corporation's losses in the merged banks are estimated at 16 percent of insured deposits compared with estimated losses of 25 percent of insured deposits in the banks in which depositors were paid off by the Corporation.

The assets which were acquired by purchase or accepted as collateral for loans were unacceptable to the absorbing bank because of their poor quality. The Corporation, however, is usually able to liquidate these assets under more favorable circumstances and to avoid much of the cost of receiverships. In several cases the Corporation has been repaid in full, including both the actual disbursement to the banks and the expenses incident thereto. On six of these loans interest at the contractual rate of 4 percent per annum was collected. The distribution of banks according to the percent of disbursements made in their behalf which has been repaid to the Corporation is given in Table 5.

#### SUPERVISORY ACTIVITIES OF THE CORPORATION

The Corporation has authority to examine or review examinations of all insured banks, and to terminate the insurance status of any bank which continues to engage in unsafe or unsound practices or in violations of law or regulations. Insured banks not members of the Federal Reserve System must obtain the approval of the Corporation before reducing or retiring capital, and any insured bank must obtain the approval of the Corporation before assuming the deposit liabilities of, or consolidating or merging with, a noninsured bank. Noninsured banks which wish to become insured as banks not members of the Federal Reserve System, and insured banks not members of the Federal Reserve System which wish to establish or relocate branches, must obtain the approval of the Corporation. The Corporation is required to issue regulations regarding the payment of interest on

deposits in insured banks not members of the Federal Reserve System and regarding display signs and advertisements of insured banks with respect to deposit insurance, and may issue such other regulations as are necessary to carry out its functions.

**Bank examinations.** The bank examination is the chief means by which the Corporation may ascertain the soundness of the banks whose deposits it insures. The examination is intended to determine the quality of the bank's assets and the bank's net worth. Trends are ascertained, and wherever possible, undesirable developments are corrected. Information obtained from the examination forms the basis for the Corporation's policy and action.

During the year the Corporation conducted 7,628 examinations and reviewed approximately 8,350 reports of examinations made by other Federal agencies. Except for 6 examinations in connection with applications for loans from this Corporation to facilitate mergers, 5 examinations made in connection with proceedings for termination of insurance status, and 13 examinations in connection with proposed withdrawals of banks from membership in the Federal Reserve System, all of the examinations made by the Corporation were of banks not examined by any other Federal agency. Of the examinations made by the Corporation, 7,128 were regular annual examinations of insured State banks not members of the Federal Reserve System; 330 were additional examinations of banks requiring special attention; and 146 were examinations and investigations of banks applying for admission to insurance or for permission to establish or change location of branches, or of banks believed to be engaging in unsafe or unsound practices, or were made in connection with the extension of loans. Many of the regular examinations were conducted jointly or alternately with the State authorities.

Examination procedure was revised during the year. The revision represented a culmination of efforts to secure greater uniformity among the various Federal and State bank supervisory authorities. The uniform examination procedure is discussed in Part Three of this report, pages 61 to 78.

**Citations of insured banks for unsafe or unsound banking practices or violations of law or regulations.** During 1938 the Federal Deposit Insurance Corporation cited 13 banks to supervisory authorities for unsafe or unsound practices or violations of law or regulations. In addition, the cases of 10 banks which had been cited in prior years were pending at the beginning of 1938. Of these 23 banks, 2 corrected their practices, 4 suspended operations during the year, and 2 were absorbed by other banks. The insurance status of 2 was terminated by the Corporation. The remaining 13 cases were

pending at the close of the year. Further details regarding these cases can be found in Table 6.

**Table 6. DISPOSITION DURING 1938 OF CASES OF INSURED BANKS CITED BY THE CORPORATION TO SUPERVISORY AUTHORITIES FOR UNSAFE OR UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS**

	Number of cases
<b>Total</b> .....	<b>23</b>
Banks cited during 1938 .....	13
Banks cited during prior years, further action still pending on January 1, 1938 <sup>1</sup> .....	10
<b>Status on December 31, 1938:</b>	
Corrections made .....	2
Insurance status of banks terminated (for failure to make corrections) .....	2
Banks suspended .....	4
Banks absorbed by other banks .....	2
120-day correction period expired:	
Date set for termination of insurance status (not effected during 1938) .....	1
Further action deferred pending reexamination .....	1
Further action deferred pending consummation of recapitalization or merger plans .....	5
Action otherwise deferred .....	2
120-day correction period not yet expired .....	4

<sup>1</sup> For the status of these cases on December 31, 1937, see the Annual Report for 1937, Table 3, page 18.

### **Character of unsafe and unsound practices and violations of law or regulations leading to action by the Corporation.**

Banks cited by the Corporation to bank supervisory authorities for unsafe or unsound practices or violations of law or regulations are banks which have engaged not merely in one but in many such practices or violations. Of the 13 banks cited during the year, 12 were operating with seriously impaired and inadequate capital. Most of the 13 banks had lax loan and collection policies and an excessive volume of substandard assets. A number had extended illegal, excessive, or improvident credit to officials or directors and their affiliations. More than half of the 13 banks were cited for violations of law or regulations. Nearly all were operated by weak or incompetent managements, in many cases given to speculative or self-serving practices.

A detailed list of the unsafe and unsound practices and violations of law or regulations for which banks were reported to supervisory authorities is given in Table 7.

**Capital adjustments of banks.** During 1938 the Corporation took action on approximately 1,150 formal applications from insured banks not members of the Federal Reserve System for retirement or reduction of capital.<sup>1</sup> The applications involved adjustments in capital of about \$20 million. Approximately 1,000 applications were approved and 150 disapproved.

<sup>1</sup> Applications for the retirement or reduction of capital are submitted to the Comptroller of the Currency by national banks, and to the Board of Governors of the Federal Reserve System and to the Federal Reserve banks by State banks members of the Federal Reserve System. Applications of all State banks are also submitted to the appropriate State authorities.

**Table 7. UNSAFE AND UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW OR REGULATIONS FOR WHICH 13 BANKS WERE CITED BY THE CORPORATION TO SUPERVISORY AUTHORITIES DURING 1938**

Type of practice or violation	Number of banks cited
<b>Capital:</b>	
Continued operation of bank with seriously impaired capital . . . . .	11
Operation of bank with surplus and capital debentures exhausted and deposit impairment . . . . .	1
<b>Management and general policies:</b>	
Operation of bank with weak, self-serving, hazardous, and incompetent management . . . . .	10
Maintenance of lax credit, loaning, investment, and collection policies . . . . .	10
Inclusion of losses in bank's assets in statements of condition . . . . .	10
Unwarranted, excessive, and illegal extensions of credit to officers, directors, and their affiliates . . . . .	5
Continuous borrowings over an extended period . . . . .	1
<b>Loan and investment policies:</b>	
Excessive and unwarranted volume of substandard loans . . . . .	10
Excessive and unwarranted volume of real estate held . . . . .	9
Excessive and unwarranted volume of past due loans . . . . .	7
Constant volume of substandard assets shown upon successive examinations . . . . .	2
Making and carrying loans and overdrafts in violation of State laws . . . . .	4
Carrying of real estate in excess of time permitted by law (U.S.R.S. sec. 5137) . . . . .	4
Failure to support loans with adequate current credit information and financial statements and to secure title opinions, tax information, and appraisals supporting real estate loans . . . . .	5
Unwarranted and excessive concentrations of credit . . . . .	1
Extension of credit in excess of 10 percent of bank's unimpaired capital and surplus (U.S.R.S. sec. 5200) . . . . .	1
Overloaned condition of bank and low liquidity . . . . .	1
Purchase and carrying of certain investment securities in violation of regulation of Comptroller of the Currency and U.S.R.S. sec. 5136 . . . . .	3
<b>Miscellaneous:</b>	
Violations of Regulation IV of the Federal Deposit Insurance Corporation, Regulation Q of the Federal Reserve System, or State laws regarding payment of interest and repayment of time deposits . . . . .	3
Unwarranted payment of interest or dividends on preferred capital . . . . .	3
Failure to maintain legal reserves required by State law . . . . .	1

Applications for the cash retirement of capital obligations held by the Reconstruction Finance Corporation, which comprised at least four-fifths of the formal applications acted upon by the Corporation, were approved in amounts aggregating \$9.5 million and disapproved in amounts aggregating \$1.7 million. The Corporation approved the reduction of par or book value, but not retirable value, of preferred capital obligations, and of par and retirable value of common stock, to the extent of \$5.1 million and disapproved such reductions to the extent of \$0.2 million. In about 30 cases the Corporation approved the issuance and sale of new capital to the extent of \$1.5 million in connection with the retirement or reduction of other capital.

**Policy of the Corporation regarding the capital of banks.** Although a large number of factors must be taken into consideration in determining the soundness of a bank, in general the proportion of the bank's funds supplied by the bank's owners is the most important measure of the bank's ability to withstand deterioration in its assets. In general, therefore, the risk borne by depositors and the Corporation tends to be increased as the proportion of capital to total funds of the bank is reduced and to be decreased as the proportion of capital to total funds is increased.

The present rate of assessment was established on the assumption that losses from bank insolvency would be smaller in the future than in the past. The average ratio of capital to total assets or to total deposits of the banks of the country, however, has declined over the past 75 years. The protection provided depositors, the Federal Deposit Insurance Corporation, and other creditors of the banks through the banks' capital, therefore, is lower than in the past. In addition, double liability of stockholders has been largely eliminated, thereby further reducing the actual protection of creditors.

The Corporation, as the chief agency for protection of depositors and as the chief creditor and chief loser in bank insolvencies is concerned with the maintenance of adequate capital in banks. So long as banks have adequate capital their affairs may be conducted by their managements with a minimum of supervision. When the capital is small with respect to the banks' responsibilities vigilant supervision is necessary to prevent dissipation of that capital, accumulation of risky assets, and ultimate insolvency.

Through its power to disapprove admissions to insurance and establishment of branches by insured State banks which are not members of the Federal Reserve System it is possible for the Corporation to prevent the establishment of banking offices by these banks when they do not meet the capital standards set by the Corporation. The Corporation's authority does not apply to national banks or to State banks members of the Federal Reserve System. The Corporation repeats its recommendation that an insured bank contemplating the establishment of a branch should be required to meet such standards with respect to capital as the Corporation considers reasonable.

**Assumption or payment of uninsured deposits.** Any assumption by an insured bank of the deposits of a noninsured bank requires the approval of the Corporation. During 1938 the Corporation approved seven such applications.

**Admissions to insurance.** During 1938 the Corporation acted upon 83 formal applications from banks for admission to insurance as State banks not members of the Federal Reserve System. Of these applications 68 were approved and 15 disapproved. Less than one-fourth of the applications for admission to insurance came from new banks. The remainder came from banks previously operating but not insured, or from insured banks which wished to withdraw from the Federal Reserve System or to reorganize under new charters. The character of the banks applying for insurance and the disposition of the applications are shown in Table 8.

Ten banks were automatically admitted to insurance during 1938 under conditions not requiring the approval of the Corporation.

These cases included seven banks which received national charters from the Comptroller of the Currency (of which six were successors to other insured banks), one newly organized State bank which was immediately admitted to the Federal Reserve System, and two trust companies not previously engaged in deposit banking which were admitted to the Federal Reserve System.

The total number of banks admitted to insurance during the year differs from the number approved, since in several cases approvals given in prior years became effective during 1938 and some of the approvals during 1938 had not become effective by the end of the year. An analysis of changes in the number of operating insured banks during the year will be found in Part Two of this report, page 42.

**Table 8. APPLICATIONS FOR ADMISSION TO INSURANCE, FOR APPROVAL OF ESTABLISHMENT OF BRANCHES, AND FOR APPROVAL OF CHANGE OF LOCATION ACTED UPON BY THE CORPORATION DURING 1938**

Type of application	Total	Approved	Dis-approved <sup>1</sup>
<b>Admission to insurance—total</b> . . . . .	<b>83</b>	<b>68</b>	<b>15</b>
Banks opening or planning to open <sup>2</sup> . . . . .	20	16	4
Banks operating but not insured at beginning of year <sup>3</sup> . . . . .	29	23	6
Insured banks reorganizing under new charters . . . . .	28	24	4
State banks withdrawing from the Federal Reserve System . . . . .	6	5	1
<b>Establishment of branches—total</b> . . . . .	<b>82</b>	<b>74</b>	<b>8</b>
Conversion of banks into branches or replacement of banks by branches . . . . .	45	41	4
Continuance of branches in operation . . . . .	11	11	0
Branches constituting additional banking offices <sup>4</sup> . . . . .	26	22	4
<b>Change of location—total</b> . . . . .	<b>22</b>	<b>22</b>	<b>0</b>
Banks . . . . .	17	17	0
Branches . . . . .	5	5	0

<sup>1</sup> Includes cases approved and approval rescinded during the year, but excludes 4 cases (2 admissions and 2 branches) approved in prior years for which the approvals were rescinded during 1938. Numerous informal inquiries submitted to agents of the Corporation are not included in this figure.

<sup>2</sup> Includes 1 case, tabulated in both approval and disapproval columns, in which first application was disapproved and reapplication approved, and 1 proposed successor to a cooperative credit association engaged in banking functions.

<sup>3</sup> Includes proposed successors to or replacements of noninsured banks, and 1 proposed successor to a trust company not engaged in deposit banking, operating at the beginning of the year.

<sup>4</sup> Includes 3 branches replacing banks which had moved to other centers.

**Establishment of branches.** During 1938 the Corporation acted upon 82 applications from banks not members of the Federal Reserve System for approval of establishment of branches.<sup>1</sup> Of these applications 74 were approved and 8 were disapproved. Nearly one-third of the applications were for the establishment of branches which provided additional banking offices. The remainder reflected absorption of operating banks or branches by branch banking systems or the replacement of banks closed or relocated. The figures are given in Table 8.

<sup>1</sup> Under the law approval of the Corporation is not required for the establishment of branches by national banks or by State banks members of the Federal Reserve System.

**Changes of location of banks and branches.** Changes of location of 17 insured banks and of 5 branches of banks not members of the Federal Reserve System were approved by the Corporation during 1938.

**Holding company banking.** The Annual Report of the Corporation for the year ending December 31, 1937, pointed out that by use of holding companies a single interest can operate offices in many different States and can operate a large number of offices or banks within any State regardless of existing restrictions on branch banking. Attention was also called to the effect of holding company banking upon bank practices.

“The holding company device facilitates self-dealing and concentration of lines of credit to related interests beyond the limits contemplated by law. The development of large banking organizations extending over many States and possibly over the entire nation involves a concentration of risk through the hazard of failure of important groups. Difficulties of examination and supervision multiply with the growth of banking organizations controlled by single interests.”<sup>1</sup>

The Corporation recommends legislation which will prevent further expansion of holding companies in the field of banking.

**Regulations and rulings of the Corporation.** No regulations applying to banks were issued by the Corporation during 1938.<sup>2</sup> A subsection of Regulation IV relating to the payment of deposits and interest thereon by insured banks not members of the Federal Reserve System was amended on June 18, 1938, to read as follows:

“**Loans upon security of savings deposits.** An insured nonmember bank may make a loan to any of its depositors upon the security of his savings deposits, provided that if the bank’s practice is to require notice before permitting withdrawal of any amount or percentage of the savings deposits of any depositor, the rate of interest on such loan shall not be less than 2 percent per annum in excess of the rate of interest on the savings deposit.”

#### OBJECTIVES OF SUPERVISION OF INSURED BANKS

Commercial banks have operated under the supervision of State or Federal agencies for more than a century. Supervision was established primarily to protect creditors of banks. The Federal Deposit Insurance Corporation was created in 1933 for the same purpose follow-

<sup>1</sup> *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1937, page 17.*

<sup>2</sup> The Corporation has issued four regulations which are outstanding and in force. Regulations I and II are given in the Annual Report of the Corporation for 1935, pages 90-92; Regulations III and IV, as amended, are given in the Annual Report of the Corporation for 1936, pages 82-91.

ing the most severe crisis in banking affairs that had occurred during that century. It was established to provide the safety which had not been provided through previously existing supervisory and rediscount systems. In creating the Corporation provision was made: (1) to distribute losses resulting from bank failures over the entire banking system instead of allowing them to concentrate upon certain individuals, groups, or communities; and (2) to improve bank supervision with a view to preventing, insofar as possible, an accumulation of weak or hazardous banking situations.

The Federal Deposit Insurance Corporation has a more direct interest in the prevention of bank failures than any other bank supervisory authority for the reason that the Corporation must bear the financial burden resulting from such failures. If insured banks which are known to be in a weak condition are not rehabilitated, it is the Corporation rather than any other supervisory authority which bears the burden of their eventual failure. For this reason, it is essential that the Corporation have ample powers to determine the financial condition of, and the character of banking practices being pursued by, any insured bank, and to take steps to secure correction of unsound situations.

**Purpose of bank supervision.** The purpose of bank supervision is to assure the public of the benefits accompanying the operation of the banks in a sound condition. Supervision seeks to prevent, insofar as possible, the development of unsound situations in individual banks and to correct such unsound situations as exist. To these ends supervision is primarily concerned:

- (1) With maintaining bank capital in amounts sufficient to provide reasonable protection against deterioration of assets;
- (2) With requiring banks to charge off losses and thus to carry assets at their reasonable worth;
- (3) With applying corrective measures to those banks which get into difficulties;
- (4) With keeping self-dealing at a minimum with a view to assuring honesty and disinterestedness in the extension of credit;
- (5) With the observance of law and regulations governing the conduct of the business.

Losses borne by the banking system over the past 75 years have amounted to \$14 billion, or more than 1 percent per annum of the deposits in operating banks. Of these losses \$5 billion have been in suspended banks—half borne by depositors and half by stockholders—and \$9 billion have been written off in operating banks. While there may be some grounds for believing that changes in the composition of

bank assets may result in lower rates of loss in the banking system than heretofore, it should be pointed out that net earnings available for meeting losses are proportionally lower now than earlier. To the extent that the banks' capital ratios are lower than they formerly were, the banks are more vulnerable than heretofore to insolvency from deterioration in their assets.

The losses borne successfully by operating banks have been substantially greater than the direct losses borne by depositors and stockholders in suspended banks. The latter, however, have tended to be concentrated in a few crisis years with serious repercussions upon the general economic situation. This concentration of losses in suspended banks has reflected the forced nature of liquidation during periods of strain as much as it has the actual deterioration in the credit status of the assets held. If the concentration of losses resulting from pressure of liquidation can be avoided and bankers are required to charge off losses promptly before paying dividends, the losses from deterioration of assets can be distributed and borne successfully by our banking and deposit insurance systems.

Bank supervision is concerned with solvency, rather than liquidity. Reliance must be placed upon the nature and structure of our financial system to provide liquidity. During periods of financial difficulty bank liquidity cannot successfully be provided by actual liquidation of assets of banks through sale in markets or through forced curtailment of loans. It must be provided through transfer of assets from banks under pressure of adverse balance of payments to banks not under such pressure or to other institutions. To the extent that such transfers are effected through the rediscounting of loans or through borrowing with the pledge of other assets as security, such loans and assets should be valued not on the basis of current market prices, but on the basis of reasonable appraised value measured in terms of the likelihood of default on the part of obligors.<sup>1</sup> To distribute losses in banks successfully, therefore, deposit insurance must be accompanied by vigilant supervisory action to prevent the dissipation of capital through excessive dividends without provision for losses, and by provision for relieving the banks of the necessity, to which they have been subjected in the past because of heavy withdrawals and inadequate rediscount facilities, of liquidating assets at sacrifice values during periods of crisis.

The Corporation believes that bank stockholders should take a fair share of the risk in their banks by maintaining a reasonable amount of "net worth" or "adjusted capital account" as a cushion against the depreciation of assets. Assets carrying undue amounts of risk should

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<sup>1</sup> The Corporation's supervisory policy considers assets from the standpoint of soundness, not of liquidity. In appraising the soundness of a bank, a good loan is placed in the same quality class as cash.

not be acquired, and adequate provision should be made for absorbing those losses which may accrue. In appraising the riskiness of bank assets, examiners are instructed to give primary attention to the likelihood of default.

The making of loans and investments is the responsibility of management; similarly, the liquidation and disposition of assets must be the responsibility of management. The task of the supervisor is to appraise the loans the banker has made and the other assets he has acquired. It is no part of the function of bank supervision to exert pressure upon bankers to extend or not to extend credits and it is improper for the banker to extend credit when he has substantial doubt regarding the wisdom or propriety of such extension.

While it is not the function of the supervisor to displace the judgment of the banker, it is his duty to see that such judgment is exercised in an impartial manner. The public nature of the banking function in supplying the means of payment and in providing credit requires an exceptionally high plane of ethics and a high degree of disinterestedness in dealing with applicants for credit.

It is not conducive to the maintenance of a competitive business system characterized by freedom of enterprise or to the maintenance of a banking system characterized by independent and impartial decisions in extending credit to permit groups of persons or interests to secure control of sources of banking funds which they may use for their own interests to the detriment of the interests of depositors and of competing businesses. The control of large sources of funds by groups interested in the use of the funds for further expansion of their own operations puts an undesirable strain upon business ethics.

Banks which are in a hazardous condition or show undesirable tendencies should be closely watched, and if improvement is not forthcoming during periods of favorable business and financial conditions they should be reorganized, merged, or liquidated before losses to creditors accumulate.

**Development of uniform supervisory standards and procedure.** The Federal Deposit Insurance Corporation is the one banking agency having dealings with, and a vital interest in the sound condition of, each of the 14,000 insured banks. Since its inception the Corporation has been aware of and deeply interested in the need for coordination of supervisory standards and policies. The Corporation undertook in 1934 and 1935 to review the principles of bank supervision with a view to providing a basis for coordination of policy and uniformity of procedure. As a result of numerous conferences among both Federal and State banking authorities, substantial consistency and uniformity has been achieved.

Effective coordination exists in the chartering of banks. Bank charters are issued, in the case of national banks, only by the Comptroller of the Currency and, in the case of State banks, only by the respective State authorities. The Comptroller of the Currency refers applications for national bank charters to the Federal Deposit Insurance Corporation for an advisory opinion before taking action, and the State authorities as a general practice have declined to charter banks which could not qualify for insurance.

The Corporation, through its representatives, is in frequent conference with the Comptroller of the Currency and various State authorities in the preparation and enforcement of regulations affecting the operations of banks. Substantial agreement exists among these agencies with regard to standards and objectives. Where differences have resulted from conflicting laws efforts have been made to secure the necessary modification of law.

A uniform examination policy has been adopted by the three Federal bank supervisory agencies and a majority of the State authorities.<sup>1</sup> Since 1934 the Corporation has consistently adhered to a policy of joint or alternate examinations with the State authorities whenever possible so that duplication has been largely avoided.

The Corporation has been fortunate in enjoying the cooperation and aid of the State bank supervisors. The Executive Committee of the National Association of Supervisors of State Banks has been constituted an advisory committee of the Federal Deposit Insurance Corporation. The counsel of these men gathered from all parts of the country has played an important part in the successful development and execution of the Corporation's policies. The improvement in the condition of State banks during recent years is evidence of the ability of different supervisory authorities to exchange views and work cooperatively and effectively toward a common goal.

**Duplication in bank supervision.** There has been much misunderstanding with regard to the extent of duplication in bank supervision. While there are 52 authorities engaged in the supervision of insured banks, the jurisdiction of each of 49 is restricted to its own State or Territory and there is no duplication among them. The remaining three are Federal agencies—the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation. There is little duplication among these three agencies.

The Corporation has four regulations outstanding and in force. Two of these regulations are incidental to the existence of deposit in-

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<sup>1</sup> The uniform examination procedure is discussed in Part Three, pages 61-78.

insurance and deal with the determination of the base upon which insurance assessments are to be paid. These two regulations apply to all insured banks uniformly and are not supervisory in nature. No other agency issues regulations on this subject. Another regulation deals with advertising of deposit insurance and is not primarily supervisory in nature. This regulation applies equally to all insured banks and no other Federal agency issues a regulation on this subject. The fourth regulation, the only regulation issued by the Corporation which is primarily supervisory in nature, deals with the payment of interest on deposits. It applies only to insured banks not members of the Federal Reserve System and no other Federal agency issues a regulation on this subject applying to those banks. The Board of Governors of the Federal Reserve System has issued a similar regulation applicable only to banks members of that system. The two agencies have cooperated in the promulgation of these respective regulations and in the establishment of the maximum rates of interest to be paid on time deposits.

The Federal Deposit Insurance Corporation does not ordinarily examine banks examined by other Federal supervisory agencies. National banks are examined by the Office of the Comptroller of the Currency, State banks members of the Federal Reserve System are examined by the Federal Reserve banks, and insured State banks not members of the Federal Reserve System are examined by the Federal Deposit Insurance Corporation. The Board of Governors of the Federal Reserve System has the authority to examine national banks but does not exercise it. The Federal Deposit Insurance Corporation has the authority to examine national banks only with the express consent of the Comptroller of the Currency, and State banks members of the Federal Reserve System only with the express consent of the Board of Governors of that System. As a consequence, there is practically no duplication in the examinations conducted by the Federal bank supervisory agencies.

From the beginning of operations to the close of 1938, a period of more than five years, the Federal Deposit Insurance Corporation had conducted approximately 50,000 examinations, of which 110 were examinations of 100 banks also subject to examination by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Reserve banks. Of these 100 banks, 78 were banks which were withdrawing from the national banking system or the Federal Reserve System and requested examination in order to continue their insurance without interruption. Eight were banks which were being merged with the financial aid of the Corporation in order to avoid suspension. Fourteen were banks against which action was taken to terminate insurance status because of the con-

tinuance of unsafe and unsound practices which the other Federal bank supervisory agencies had not corrected. In effect, therefore, over a period of five years, in an insurance system involving about 14,000 banks, there has been duplication in the supervisory activity of the Federal Deposit Insurance Corporation and the other Federal bank supervisory agencies in the case of only 14 banks.

#### LEGISLATION AND EXECUTIVE ORDERS DURING 1938 AFFECTING DEPOSIT INSURANCE

On May 25, 1938, the President of the United States approved an act of Congress amending paragraph (7), subsection (1) of section 12B of the Federal Reserve Act, as amended, by inserting a provision requiring the Corporation to waive in favor of stockholders any claim of the Federal Deposit Insurance Corporation against the double liability of stockholders of closed insured banks. It is designed to relieve stockholders from liability insofar as the Corporation is concerned.

On June 16, 1938, the President of the United States approved a joint resolution of Congress amending paragraph (4), subsection (n) of section 12B of the Federal Reserve Act, as amended, by striking out "until July 1, 1938." This amendment makes permanent the power of the Corporation to make loans to or purchase assets from open or closed insured banks, or to guarantee other insured banks against loss from the assumption of liabilities and the purchase of assets of an open or closed bank, whenever, in the judgment of the Board of Directors of the Corporation, such loan, purchase, or guaranty will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank.

On June 24, 1938, the President of the United States approved an act of Congress relating to the deposit and investment of Indian funds containing a provision granting full insurance protection up to \$5,000 in any bank to the deposit made by an Indian independently of the insurance protection provided funds deposited in his behalf by an agent but over which the Indian has no control.

The full text of these acts is given on pages 103 to 105.

**Executive Order extending the competitive classified civil service.** On June 24, 1938, the President of the United States ordered that, effective February 1, 1939, all positions in the executive civil service, including positions in corporations wholly owned or controlled by the United States Government, which on that date were not in the competitive classified civil service, be covered into the competitive classified civil service, excepting only positions exempted therefrom by statute, policy determining positions, and other positions which special circumstances require should be exempted. The Executive

Order further provides that the incumbent of any position covered into the competitive classified civil service by the order shall acquire a classified civil service status (1) upon recommendation by the head of the agency concerned and certification by such head to the Civil Service Commission that such incumbent was in service on the date of the order and has rendered satisfactory service for not less than six months, and (2) upon passing a suitable non-competitive examination prescribed by the Civil Service Commission. The Federal Deposit Insurance Corporation is controlled by the United States Government and its officers and employees were determined by the Civil Service Commission to be subject to this Executive Order. The Order is published in full on pages 105 to 109.

**State legislation directly affecting the operations of the Federal Deposit Insurance Corporation.** Legislation relating to deposit insurance was enacted in two States during 1938. The Legislature of Kentucky authorized the exchange of examinations and reports of insured banks between the Division of Banking and this Corporation, and the furnishing of information regarding insured banks to the Corporation. The Legislature also provided that the Corporation should be subrogated to all rights of insured depositors upon payment of their deposit claims, exempted insured banks from requirements for pledging assets to secure public deposits covered by insurance, and authorized State banks to pledge their assets to secure loans from the Federal Deposit Insurance Corporation in effecting mergers and consolidations.

The Legislature of Virginia authorized the Commissioner of Insurance and Banking to furnish information regarding insured banks to the Federal Deposit Insurance Corporation, and authorized the exchange of examinations and reports by the Commissioner and the Corporation.

**State legislation relating to bank supervision.** The Kentucky Legislature in 1938 provided that certain factors indicating the need for a bank should be found to exist before a new bank should be licensed to do business, and increased the amount of minimum capital required to be paid in before beginning business. The same Legislature also amended its banking law to provide for a more effective method of restoring impaired capital, for a more convenient procedure in bank consolidations, and for the issuance by banks of completely non-assessable preferred stock.

The New York Legislature amended its banking code materially with respect to the powers and duties of the Superintendent of Banks, with respect to the supervision and operation of savings and private banks, and with respect to mergers and consolidations.

**Suggestions for State legislation.** When the Federal law regarding deposit insurance was enacted, it was not possible for the banks in most States to take full advantage of the provisions of the Federal law. This Corporation accordingly drew up suggestions for State legislation necessary for full participation of State banks in deposit insurance and for cooperation with the Corporation. The chief features of these recommendations were outlined in the Annual Reports of the Corporation for 1935 and 1936.<sup>1</sup>

The following suggestions for State legislation have been found to be pertinent in addition to the provisions previously outlined: (1) that specific factors be enumerated in the State law for consideration by State banking authorities in the granting of a license to a banking institution to do business, the factors suggested being those required by section 12B of the Federal Reserve Act, as amended, to be considered by this Corporation in approving an application of a State bank not a member of the Federal Reserve System for insurance by the Corporation; (2) revision of legislation specifying minimum capital required by banks; and (3) in some States, more effective supervision and control by State banking authorities of the rehabilitation, reorganization, or liquidation of banks in a weak or hazardous condition.

#### REPORTS FROM BANKS

The Corporation called for reports on assets and liabilities as of June 30, 1938, and December 31, 1938, from each insured State bank not a member of the Federal Reserve System, except those in the District of Columbia.<sup>2</sup> The forms and instructions for the report as of June 30, 1938, were practically the same as those used in 1937. Those used for December 31, 1938, however, were the uniform instructions and forms adopted by the Federal bank supervisory agencies and a number of State authorities. The uniform statement differed only in minor respects from that used by the Corporation in June.

Summaries of the reports of assets and liabilities by States as of June 30 and as of December 31 were published by the Corporation in pamphlet form. These published summaries cover all insured banks, data for insured banks which are members of the Federal Reserve System being obtained from the Office of the Comptroller of the Currency and from the Board of Governors of the Federal Reserve System.

The Corporation also called upon insured banks not members of the Federal Reserve System for reports of earnings, expenses, and disposition of profits for the year ending December 31, 1938.

<sup>1</sup> *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1935*, p. 27, and *1936*, p. 32.

<sup>2</sup> All banks in the District of Columbia report to the Comptroller of the Currency.

Analyses of changes in the assets and liabilities of insured banks during 1938 and of the earnings, expenses, and disposition of profits of insured banks will be found in Part Two of this report. More detailed tables are given in Part Five of the report.

As of June 30, 1938, each insured bank not a member of the Federal Reserve System which operated more than one office was requested to report the name and location and the amount of deposits in each office.

As of September 21, 1938, the Corporation called upon each insured bank to submit a report summarizing its deposit liabilities in such form as to permit the Corporation to estimate the amount of deposits protected by the present insurance provisions and the extent to which such protection would be affected by an increase in insurance coverage to \$10,000 and to \$25,000 for each depositor in a given bank. The results of this call are published in Part Three, pages 79 to 99.

Each insured bank, as required by law, reported to the Corporation semi-annually the amount of its average daily deposits for the purpose of determining the amount of assessment to be paid for deposit insurance.

#### ORGANIZATION AND STAFF

**Directors.** Mr. Leo T. Crowley, Chairman of the Board of Directors since February 1, 1934, and Mr. Phillips Lee Goldsborough, member of the Board of Directors since April 24, 1935, continued to serve as Directors of the Corporation during the year. Mr. J. F. T. O'Connor, *ex officio* member of the Board of Directors, resigned his position as Comptroller of the Currency, effective April 17, 1938. On October 24, 1938, Mr. Preston Delano was appointed Comptroller of the Currency and became *ex officio* member of the Board of Directors of the Corporation. During the interval between April 17 and October 24, 1938, the Deputy Comptroller of the Currency was *ex officio* member of the Board of Directors of the Corporation.

**Personnel.** The personnel of the Corporation increased by 243 during 1938 and at the close of the year consisted of 1,163 officers and employees, of whom 410 were located in the main office in Washington and 753 in the field and at regional offices. The number of employees in each Division of the Corporation is given in Table 9.

The increase in personnel during the year was chiefly in the Division of Liquidation and resulted 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 is receiver and the handling of assets purchased or held by the Corporation as security for loans made by it.

**Table 9. OFFICERS AND EMPLOYEES OF THE CORPORATION  
DECEMBER 31, 1938**

	Total	Officers and administrative, supervisory, and technical employees	Clerical, stenographic, and custodial employees
<b>Total</b> .....	<b>1,163</b>	<b>630</b>	<b>533</b>
<b>Washington Office</b> .....	<b>410</b>	<b>124</b>	<b>286</b>
Directors and aides .....	25	11	14
Division of Finance and Administration .....	136	17	119
Division of Examination .....	51	23	28
Division of Liquidation .....	119	54	65
Legal Division .....	15	7	8
Division of Research and Statistics .....	64	12	52
<b>District and Field Offices</b> .....	<b>753</b>	<b>506</b>	<b>247</b>
Division of Examination .....	528	391	137
Division of Liquidation .....	225	115	110

**Policy regarding selection of examiners and assistant examiners.** During 1938 the Corporation established a new policy with respect to the selection of assistant examiners. Assistant examiners are henceforth to be appointed on the basis of open, competitive examinations.<sup>1</sup> Applicants must have graduated from a college or university of recognized standing, with specialization in banking, business administration, commerce, economics, or accounting. In lieu of such educational requirements, candidates may substitute adequate experience in banking, investment banking, mortgage banking, or other financial institutions.

Examiners are appointed from the ranks of assistant examiners on the basis of field records, recommendations of the district supervising examiner, and written and oral examinations.

**Organization.** Effective December 31, the Board of Directors approved changes in the organization of the Corporation. The Public Relations Division was abolished and its functions incorporated with the organization staff of the Board of Directors. The Secretarial Division was abolished. The administrative functions of that Division were transferred to the Division of Finance and Administration and its secretarial functions incorporated with the organization staff of the Board of Directors. The name of the "Administrative and Service Division" was changed to "Division of Finance and Administration." The organization chart of the Corporation as of December 31, 1938, is shown on page 5.

<sup>1</sup> Early in 1939, on the basis of competitive tests given to approximately 500 candidates, 17 appointments were made, 7 in the Fourth Federal Deposit Insurance District—covering the States of Maryland, Virginia, West Virginia, North Carolina, and South Carolina—with headquarters at Richmond, Virginia; and 10 in the Eighth Federal Deposit Insurance District—covering the States of Illinois and Iowa—with headquarters at Chicago.

## FINANCIAL STATEMENT OF THE CORPORATION

**Income and expenses.** The total income of the Corporation during 1938 amounted to \$47.8 million, of which \$38.3 million were received from assessments on insured banks and \$9.4 million from investments. Total expenses and losses during the year amounted to \$11.7 million. Losses and expenses of the Corporation in paying depositors of suspended banks and in aiding the merger of insolvent banks amounted to \$8.7 million. Administrative expenses were \$3.0 million.

The chief items of income and expense of the Corporation for each year since the Corporation began operations are shown in Table 10, and a detailed statement of income and expenses for the year 1938 is given in Table 11.

**Table 10. INCOME AND EXPENSES OF THE CORPORATION SINCE BEGINNING OPERATION**

(In millions of dollars)

	Total	1938	1937	1936	1935	1933-34
<b>Income—total</b> .....	<b>167.4</b>	<b>47.8</b>	<b>48.1</b>	<b>43.8</b>	<b>20.7</b>	<b>7.0</b>
Deposit insurance assessments <sup>2</sup> .....	124.2	38.3	38.8	35.6	11.5	.....
Investment income and profits.....	43.2	9.4	9.3	8.2	9.3	7.0
<b>Expenses—total</b> .....	<b>36.2</b>	<b>11.7</b>	<b>8.0</b>	<b>6.1</b>	<b>5.9</b>	<b>4.5</b>
Deposit insurance losses and expenses.....	21.1	8.7	5.3	3.5	3.2	0.3
Administrative expenses <sup>3</sup> .....	15.1	3.0	2.7	2.5	2.7	4.2
<b>Net income added to surplus</b> .....	<b>131.2</b>	<b>36.0</b>	<b>40.1</b>	<b>37.7</b>	<b>14.9</b>	<b>2.5</b>

<sup>1</sup> Includes expenses from date of organization, September 11, 1933, to December 31, 1934.

<sup>2</sup> 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.

<sup>3</sup> Includes furniture, fixtures, and equipment purchased and charged off.

<sup>4</sup> 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 the Corporation against suspended and merged banks.** At the close of 1938 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 \$47.2 million. The estimated recovery value of these assets is \$26.6 million, the balance, \$20.6 million, being represented by a reserve for losses.

**Audit.** The accounts of the Corporation as of June 30, 1938, including income and expenses since commencement of operations, were audited by Arthur Andersen & Co. The balance sheet of the Corporation as of June 30, 1938, together with the auditors' certificate, is given in Table 12.

**Assets and liabilities.** Condensed balance sheets of the Corporation as of December 31, 1937, and December 31, 1938, are given in Table 13.

**Table 11. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, CALENDAR YEAR 1938**

<b>Income:</b>		
Deposit insurance assessments . . . . .	\$ 38,313,332.68	
Interest earned and profit on sales of securities (less provision for amortization of premiums) . . . . .	9,428,409.00	
Interest received on loans and subrogated claims of depositors . . . . .	11,778.12	
<b>Total income . . . . .</b>		<b>\$ 47,753,519.80</b>
<b>Expenses:</b>		
Deposit insurance losses and expenses . . . . .	\$ 8,697,238.91	
Administrative expenses (see below) . . . . .	2,958,819.36	
Furniture, fixtures, and equipment purchased and charged off . . . . .	53,788.11	
<b>Total expenses . . . . .</b>		<b>\$ 11,709,846.38</b>
<b>Net income added to surplus . . . . .</b>		<b>\$ 36,043,673.42</b>
<b>Surplus December 31, 1937:</b>		
As previously reported . . . . .	\$ 93,849,491.47	
Plus—net adjustments applicable to periods prior to Jan. 1, 1938 . . . . .	1,351,795.78	
<b>Surplus as adjusted December 31, 1937 . . . . .</b>		<b>95,201,287.25</b>
<b>Surplus December 31, 1938 . . . . .</b>		<b>\$131,244,960.67</b>

**DISTRIBUTION OF ADMINISTRATIVE EXPENSES**

Salaries . . . . .	\$	2,211,943.03	
Professional services . . . . .		58,587.37	
Services of other governmental agencies . . . . .		1,032.58	
Transportation . . . . .		113,473.88	
Subsistence . . . . .		388,141.39	
Office rental . . . . .		152,342.74	
Printing, stationery, and supplies . . . . .		71,992.34	
Postage, telephone, and telegraph . . . . .		35,041.30	
Advertising and notices . . . . .		332.66	
Fidelity bond premiums . . . . .		1,278.12	
Subscriptions . . . . .		3,960.92	
Equipment rental . . . . .		3,199.07	
Repairs and alterations . . . . .		9,728.04	
Transportation of things . . . . .		3,210.99	
Miscellaneous . . . . .		6,002.37	
Provision for undetermined expenses . . . . .		3,000.00	
	<b>\$</b>	<b>3,063,266.80</b>	
<b>Less:</b>			
Miscellaneous income applicable to reduction of administrative expenses . . . . .	\$	85,558.13	
Inter-departmental expense transfers . . . . .		18,889.31	\$ 104,447.44
<b>Administrative expenses for the year ending December 31, 1938 . . . . .</b>			<b>\$ 2,958,819.36</b>

**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, 1938, including the related statement of income and expenses for the periods from September 11, 1933 to August 22, 1935 (period of operations of the Temporary Federal Deposit Insurance Funds) and from August 23, 1935 (date of commencement of operations of the Permanent Insurance Fund) to June 30, 1938, 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 obtained information and explanations from officers and employees of the Corporation. Collateral to loans to merging banks and subcollateral thereto, and evidences of ownership of assets purchased from merging banks, were held for the most part at June 30, 1938, 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 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, 1938, and the results of its operations for the periods from September 11, 1933 to August 22, 1935 (period of operations of the Temporary Federal Deposit Insurance Funds) and from August 23, 1935 (date of commencement of operations of the Permanent Insurance Fund) to June 30, 1938.

(Signed) ARTHUR ANDERSEN & CO.

New York, N. Y.,  
September 22, 1938

**Table 12. AUDITORS' REPORT—Continued**  
**FEDERAL DEPOSIT INSURANCE CORPORATION**  
**BALANCE SHEET—JUNE 30, 1938**

ASSETS		LIABILITIES	
<b>Cash on hand, in transit and on deposit</b> .....	\$ 21,172,814.88	<b>Liabilities:</b>	
		Accounts payable.....	\$ 90,408.99
		Earnest money deposits and unapplied collections applicable to loans to merging banks and assets purchased.....	19,276.05
		Net balances of depositors in closed insured banks, pending final settlement or not claimed—per contra.....	671,852.50
		Unused credits for assessments paid to Temporary Federal Deposit Insurance Funds and prepaid assessments.....	92,296.80
		Accrued expenses.....	53,049.27
		<b>Total liabilities</b> .....	<b>\$ 926,883.61</b>
<b>United States Government securities and accrued interest receivable thereon:</b>		<b>Capital stock and surplus</b> <i>(The entire capital stock and surplus constitutes a reserve for future deposit insurance losses and expenses with respect to insured banks. It is estimated that the insured deposits in operating insured banks at June 30, 1938, amounted to approximately \$21 billion):</i>	
United States Government securities, \$349,094,150 principal amount—stated at cost (\$352,403,291.12) less reserve for amortization of premiums (\$1,103,513.30).....	\$351,299,777.82	Capital stock, without nominal or par value (nonvoting and not entitled to the payment of dividends)—	
Accrued interest receivable.....	1,550,437.77	Held by—	
	352,850,215.59	United States Government.....	\$ 150,000,000.00
		Federal Reserve banks.....	139,299,556.99
			<b>\$289,299,556.99</b>
<b>Assets acquired through bank suspensions and mergers:</b>		Temporary Federal Deposit Insurance Funds	Permanent Insurance Fund September 11, August 23, 1935, 1933, to August 22, 1935 to June 30, 1938
Subrogated claims of depositors against closed insured banks.....	\$ 18,372,376.29		
Net balances of depositors in closed insured banks, pending final settlement or not claimed, to be subrogated when paid—per contra.....	671,852.50		
Loans to merging banks to reduce or avert deposit insurance losses including recoverable liquidation expenses (Note 1).....	25,504,003.02		
Assets purchased from merging banks to reduce or avert deposit insurance losses.....	1,251,442.54		
	<b>\$ 45,799,674.35</b>	<b>Surplus—</b>	
<b>Less—Reserve for losses</b> .....	<b>16,957,647.47</b>	<b>Income—</b>	
	28,842,026.88	Deposit insurance assessments.....	\$ 105,046,000.34
		Interest earned and net profit from sales of United States Government securities (less provision for amortization of premiums).....	12,523,079.57
		Interest received on loans to merging banks and subrogated claims of depositors.....	25,942,531.50
			13,900.45
			<b>\$ 12,523,079.57</b>
			<b>\$131,002,432.29</b>

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

1.00

Expenses—

Deposit insurance losses and expenses.....	\$ 1,571,143.90	\$ 15,748,091.44
Administrative expenses.....	5,929,458.06	7,430,311.13
Depreciation of furniture, fixtures and equipment to December 31, 1935, write-down at that date to nominal value of \$1.00, and subsequent purchases charged off.....	45,069.24	253,311.75
	<u>\$ 7,545,671.20</u>	<u>\$ 23,431,714.32</u>
	<u>\$ 4,977,408.37</u>	<u>\$ 107,570,717.97</u>

Portion of deficit as of June 30, 1934, allocated to members that withdrew from the fund at that date.....

	151,023.33	
	<u>\$ 5,128,431.70</u>	<u>\$ 107,570,717.97</u>

**Deferred charges and miscellaneous receivables**

60,531.92

\$402,925,590.27

**Total capital stock and surplus.....**

**401,998,706.66**

**\$402,925,590.27**

37

NOTES:

(1) Loans to merging banks are evidenced by demand notes bearing interest at the rate of 4% per annum. Accrued interest receivable on the loans at June 30, 1938, amounting to \$961,011.20 is carried by the Corporation in a memorandum account and is not included in this balance sheet.

At June 30, 1938, the Board of Directors had authorized loans to or purchases of assets from certain merging banks, subject to certain terms and conditions, in amounts not to exceed \$5,080,000 in the aggregate.

(2) 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 \$974,599,641.96.

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, 1938, AND DECEMBER 31, 1937**

	Dec. 31, 1938	Dec. 31, 1937
<b>ASSETS</b>		
<b>Cash on hand and on deposit</b> .....	\$ 22,230,284.28	\$ 20,634,573.44
<b>United States Government securities (cost less reserve for amortization of premiums) and accrued interest receivable</b> ..	\$372,768,341.10	\$348,485,505.78
<b>Assets acquired through bank suspensions and mergers:</b>		
Subrogated claims of depositors against closed insured banks...	\$ 18,825,799.24	\$ 16,042,560.42
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra	909,151.21	1,579,872.94
Loans to merging banks to avert deposit insurance losses .....	26,613,133.29	10,700,338.81
Assets purchased from merging banks to avert deposit insurance losses .....	851,490.58	1,230,325.55
	\$ 47,199,624.32	\$ 29,553,097.72
Less: Reserve for losses .....	20,649,547.76	13,399,119.88
	\$ 26,550,076.56	\$ 16,153,977.84
<b>Furniture, fixtures, and equipment</b> .....	\$ 1.00	\$ 1.00
<b>Deferred charges and miscellaneous assets</b> .....	\$ 83,623.94	\$ 66,088.80
<b>Total assets</b> .....	<b>\$421,622,326.88</b>	<b>\$385,340,146.86</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts and assessment rebates payable .....	\$ 77,452.12	\$ 61,198.89
Net balances of depositors in closed banks pending settlement or not claimed—contra .....	909,151.21	1,579,872.94
Earnest money deposits and unapplied collections applicable to loans to merging banks and assets purchased .....	8,245.01	
<b>Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments</b> .....	41,456.50	444,280.07
<b>Reserve for administrative and deposit insurance expenses</b> ..	41,504.38	105,746.50
<b>Total liabilities</b> .....	<b>\$ 1,077,809.22</b>	<b>\$ 2,191,098.40</b>
<b>CAPITAL</b>		
<b>Capital stock:</b>		
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
<b>Surplus—(see Table 11)</b> .....	131,244,960.67	93,849,491.47
<b>Total capital</b> .....	<b>\$420,544,517.66</b>	<b>\$383,149,048.46</b>
<b>Total liabilities and capital</b> .....	<b>\$421,622,326.88</b>	<b>\$385,340,146.86</b>

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**PART TWO**

**DEPOSIT INSURANCE AND BANKING DEVELOPMENTS**

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## OPERATING COMMERCIAL BANKS

**Number and types of commercial banking offices in operation.** On December 31, 1938, 18,220 commercial banking offices were in operation in the United States and possessions, a reduction of 144 during the year. Of the offices in operation over three-fourths were unit banks, that is, banks having but one place of business, and nearly one-fourth were offices of branch banking systems.

The trend toward branch banking which has been in existence since the beginning of the century continued during 1938. The number of unit commercial banks declined by 194 during the year while the number of banks operating branches increased by 15 and the number of branches increased by 35. In 1920, only 4 percent of all banking offices belonged to branch systems, compared with 24 percent in 1938. Figures for the beginning and close of 1938 are shown in Table 14. An analysis of changes during the year is given in Table 15.

**Table 14. NUMBER AND TYPE OF COMMERCIAL BANKING OFFICES  
IN THE UNITED STATES AND POSSESSIONS**

DECEMBER 31, 1938, AND DECEMBER 31, 1937

	Dec. 31, 1938	Dec. 31, 1937	Change during year
<b>Banking offices</b> .....	18,220	18,364	-144
<b>Banks</b> .....	14,703	14,882	-179
Unit banks .....	13,764	13,958	-194
Banks operating branches .....	939	924	+15
<b>Branches</b> .....	3,517	3,482	+35
Located in head office city .....	1,630	1,640	-10
Located elsewhere in county .....	752	735	+17
Located elsewhere in State .....	1,128	1,100	+28
Located in other States .....	7	7	.....

*Detailed figures—See Tables 101-04, pages 122-35.*

**Number of insured and noninsured commercial banks and banking offices.** On December 31, 1938, the Federal Deposit Insurance Corporation was insuring deposits in 13,661 commercial banks operating 17,073 offices, a reduction of 105, or less than 1 percent, during the year. Offices of insured banks represented approximately 94 percent of all offices in operation.

The number of offices of operating noninsured commercial banks was 1,147 on December 31, 1938, a reduction of 39, or approximately 4 percent, during the year. These offices were operated by 1,042 banks.

**Table 15. ANALYSIS OF CHANGES IN NUMBER OF COMMERCIAL BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS DURING 1938 EXCLUDING BANKS SUCCEEDING OTHER BANKS**

	Total offices	Banks	Branches
Net change during 1938.....	-144	-179	+35
<b>Changes resulting from—</b>			
<b>Offices opened—total.....</b>	<b>+86</b>	<b>+37</b>	<b>+49</b>
Banks beginning operations and new branches opened for business.....	+84	+35	+49
Trust companies admitted to insurance <sup>1</sup> .....	+2	+2	.....
<b>Banks absorbed and converted into branches.....</b>		<b>-38</b>	<b>+38</b>
<b>Banks ceasing operations and branches discontinued—total.....</b>	<b>-230</b>	<b>-178</b>	<b>-52</b>
Suspensions.....	-56	-55	-1
Mergers and consolidations excluding banks converted into branches.....	-64	-64	.....
Other liquidations.....	-58	-58	.....
Branches discontinued.....	-51	.....	-51
Withdrawal from insurance of trust company not engaged in deposit banking <sup>2</sup> .....	-1	-1	.....

<sup>1</sup> Previously operating, but not engaged in deposit banking.

<sup>2</sup> Not tabulated as a commercial bank after withdrawal from insurance.

Detailed figures—See Table 102, page 124.

Figures showing the number of insured and noninsured banking offices at the beginning and close of the year are given in Table 16.

**Admissions to and terminations of insurance.** During 1938, 48 banks not previously insured were admitted to insurance. Of these banks, 22 were new banks without predecessors, 25 were previously operating institutions, and 1 was a bank which had been closed since 1933 and was reopened. The total number of terminations of insurance was 184, of which 180 were banks ceasing operations as a result of suspension, merger, consolidation, or liquidation. In 31 other cases, banks which succeeded other insured banks or withdrew from the Federal Reserve System were admitted to insurance.

**Table 16. NUMBER OF INSURED AND NONINSURED COMMERCIAL BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1938, AND DECEMBER 31, 1937**

	Number		Percentage distribution	
	Dec. 31, 1938	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1937
<b>Banking offices.....</b>	<b>18,220</b>	<b>18,364</b>	<b>100.0%</b>	<b>100.0%</b>
Insured.....	17,073	17,178	93.7	93.5
Noninsured.....	1,147	1,186	6.3	6.5
<b>Banks.....</b>	<b>14,703</b>	<b>14,882</b>	<b>100.0</b>	<b>100.0</b>
Insured.....	13,661	13,797	92.9	92.7
Noninsured.....	1,042	1,085	7.1	7.3
<b>Branches.....</b>	<b>3,517</b>	<b>3,482</b>	<b>100.0</b>	<b>100.0</b>
Insured.....	3,412	3,381	97.0	97.1
Noninsured.....	105	101	3.0	2.9

Detailed figures—See Table 101, page 122.

**Deposits of commercial banks.** During 1938, deposits of all commercial banks increased from \$48.7 billion to \$51.4 billion, or by \$2.7 billion. This increase, which amounted to 5.5 percent, was greater than the decrease during the preceding year and brought the deposits of commercial banks to a level higher than at any previous time. Deposits of insured commercial banks increased by 5.4 percent.

In the insured commercial banks more than one-half of the increase in deposits during 1938 was in the demand deposits of individuals, partnerships, and corporations, and deposits of States and political subdivisions. More than one-third was in deposits of other banks. Time deposits of individuals, partnerships, and corporations, and deposits of the United States Government, changed very little during the year. The figures are shown in Table 17.

**Table 17. CHANGES DURING 1938 IN DEPOSITS OF INSURED AND NONINSURED COMMERCIAL BANKS**

(Amounts in millions of dollars)

	Amount		Change during year	
	Dec. 31, 1938	Dec. 31, 1937	Amount	Percent
<b>All commercial banks—total</b> .....	<b>51,355</b>	<b>48,656</b>	<b>+2,699</b>	<b>+5.5</b>
<b>Insured banks—total</b> .....	<b>49,779</b>	<b>47,224</b>	<b>+2,555</b>	<b>+5.4</b>
Demand deposits of individuals, partnerships, and corporations.....	23,477	22,107	+1,370	+6.2
Time deposits of individuals, partnerships, and corporations.....	14,013	13,992	+21	+2
Deposits of States and political subdivisions.....	3,517	3,256	+261	+8.0
United States Government and postal savings deposits <sup>1</sup> .....	924	927	-3	-.3
Deposits of other banks, cash letters of credit, certified, officers', and travelers' checks outstanding.....	7,848	6,942	+906	+13.1
<b>Noninsured banks—total</b> .....	<b>1,576</b>	<b>1,432</b>	<b>+144</b>	<b>+10.1</b>

<sup>1</sup> Includes U. S. Treasurer's time deposits, open account.

<sup>2</sup> Of the increase, \$126 million was in 1 large private bank and reflected special factors not affecting noninsured banks as a whole. Excluding figures of this 1 bank, deposits of noninsured banks increased by \$18 million or 0.2 percent.

*Detailed figures—See Table 116, page 166.*

**ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS**

On December 31, 1938, total assets of all operating insured commercial banks amounted to \$56.8 billion, an increase of 4.8 percent during the year. The greater part of this increase occurred during the second half of the year.

**Change in bank assets.** The growth of bank assets and bank deposits in 1938 reflected chiefly the influx of funds from abroad, the growth of interbank balances, and purchases by the banks of United States Government obligations. Cash, reserves, and amounts due from banks increased by \$2.2 billion, or 15 percent, and holdings of United

States Government obligations by \$0.8 billion, or 6 percent, during the year. Holdings of obligations of States and political subdivisions and of other governmental agencies increased by \$0.5 billion, or 16 percent. Holdings of other securities were reduced, and loans outstanding declined by \$0.7 billion, or 4 percent.

The decrease in loans occurred among national and State banks members of the Federal Reserve System located in New York City and in other reserve cities. Loans of country banks members of the Federal Reserve System, and of insured banks not members of the Federal Reserve System, increased over the year period. Table 18 shows changes in assets and liabilities of all insured commercial banks during 1938.<sup>1</sup>

**Table 18. CHANGES DURING 1938 IN ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS**

(Amounts in millions of dollars)

	Amount		Change during year	
	Dec. 31, 1938	Dec. 31, 1937	Amount	Percent
<b>ASSETS</b>				
Cash, reserves, and due from banks	17,176	14,931	+2,245	+15.0
U. S. Government obligations, direct and fully guaranteed	14,507	13,669	+838	+6.1
Obligations of States and political subdivisions, and of U. S. Government corporations and agencies, not guaranteed	3,379	2,905	+474	+16.3
Other securities	3,565	3,902	-337	-8.6
Loans and discounts	16,024	16,750	-726	-4.3
Miscellaneous assets	2,149	2,055	+94	+4.6
<b>Total assets</b>	<b>56,800</b>	<b>54,212</b>	<b>+2,588</b>	<b>+4.8</b>
<b>LIABILITIES AND CAPITAL</b>				
Total deposits	49,779	47,224	+2,555	+5.4
Miscellaneous liabilities	586	584	+2	+3
Total capital accounts	6,435	6,404	+31	+5
<b>Total liabilities and capital accounts</b>	<b>56,800</b>	<b>54,212</b>	<b>+2,588</b>	<b>+4.8</b>

*Detailed figures—See Table 116, pages 164-67.*

Of the assets held by insured commercial banks at the close of 1938, 38 percent were governmental and corporate securities, 28 percent were loans and discounts, and 30 percent were cash, reserves, and due from banks. Among insured commercial banks not members of the Federal Reserve System there was a marked relationship between the size of the bank and the classes of assets held. In general, the smaller the bank, and the smaller the town, the larger is the proportion of its assets in the form of loans, and of balances with other banks, and the smaller is the proportion of its assets in the form of securities. A similar relationship exists between size

<sup>1</sup> More detailed figures are shown in Table 116, pages 164-67. Figures for both insured and noninsured banks are presented in Table 115, pages 161 and 162.

of bank and changes in assets during the year. In general, the smaller the bank, and the smaller the center in which it was located, the larger the increase of loans, the greater the reduction in holdings of securities, and the smaller the increase in cash and balances with other banks during the year.

As in 1937, the percentage increase in loans was larger, in general, among banks with low ratios of total capital accounts to total assets and smaller among banks with high capital ratios.<sup>1</sup> Changes in the banks' assets other than loans did not appear to show persistent differences among the banks grouped according to capital ratios. Table 19 shows percentage changes in principal classes of assets between December 31, 1937, and December 31, 1938, of insured commercial banks not members of the Federal Reserve System operating throughout the year, grouped according to the ratio of total capital accounts to total assets.

**Table 19. PERCENTAGE CHANGE DURING 1938 IN PRINCIPAL CLASSES OF ASSETS INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM OPERATING THROUGHOUT THE YEAR GROUPED ACCORDING TO RATIO OF TOTAL CAPITAL ACCOUNTS TO TOTAL ASSETS**

	Number of banks	Total assets	Cash and due from banks	Securities	Loans	Other assets
All banks.....	7,231	+1.7%	+7.4%	-1.9%	+2.7%	-2.9%
<b>Banks with total capital accounts per \$100 of total assets of—<sup>1</sup></b>						
\$0.00 to \$4.99.....	14	-0.2	+13.6	-8.8	+5.8	-14.2
\$5.00 to \$7.49.....	161	+5.1	+14.0	-3.5	+7.5	-5.5
\$7.50 to \$9.99.....	933	+2.2	+4.4	-0.9	+3.4	+4.7
\$10.00 to \$12.49.....	1,598	+1.8	+6.9	-2.6	+3.6	-3.6
\$12.50 to \$14.99.....	1,347	+1.9	+7.5	-1.0	+2.7	-3.9
\$15.00 to \$17.49.....	1,090	+1.7	+9.1	-1.7	+1.9	-4.8
\$17.50 to \$19.99.....	730	+0.5	+6.3	-3.7	+1.9	-4.1
\$20.00 to \$24.99.....	797	+0.4	+8.6	-3.8	+0.4	-2.3
\$25.00 to \$29.99.....	309	+0.2	+22.0	-4.1	-3.4	-2.1
\$30.00 or more.....	252	-0.1	+5.9	+2.4	-1.3	+8.0

<sup>1</sup> Total capital accounts and total assets are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

### EXAMINERS' APPRAISALS OF CONDITION OF INSURED COMMERCIAL BANKS

At the time of examination the examiner ascertains the value of a bank's assets and classifies the assets according to quality.<sup>2</sup> The amount of assets, or of portions of assets, considered by the examiner

<sup>1</sup> Similar changes, although less clearly marked, existed among the 79 largest banks in the country outside New York City.

<sup>2</sup> This discussion is based upon the results of all examinations of insured commercial banks made during 1938, which were available at the time of tabulation. The results are presented on the basis of the examination procedure in use in the early part of the year and during previous years. For the purpose of this analysis, reports of examinations made subsequent to the adoption of the uniform examination procedure have been tabulated in such a way as to make them comparable with the reports of examinations made under the procedure previously in use. See Part Three, pages 61-78, and the explanatory note to Part Five, pages 118-19.

as losses or uncollectible, and those regarded as of doubtful worth or collectibility are deducted from the book value, and the determinable sound banking values not shown on the books are added to the book value of assets, in order to obtain the net or adjusted value. The difference between book value and adjusted value is indicated as examiners' net deduction or net addition, as the case may be. Undesirable or hazardous assets not regarded as losses or of doubtful worth are also listed; such assets are designated as substandard in this report. Bank premises and equipment are regarded as fixed assets.

The adjusted capital account of the bank is determined by subtracting from the total capital accounts as shown by the books, the examiners' net deductions from assets and all liabilities not shown on the books but disclosed by the examination.

**Table 20. ADJUSTED CAPITAL ACCOUNT AS PERCENTAGE OF ADJUSTED VALUE OF ASSETS, AND OF TOTAL CAPITAL ACCOUNTS, OF 13,350 INSURED COMMERCIAL BANKS EXAMINED IN 1938, ORIGINAL EXAMINATION PROCEDURES**

BANKS GROUPED BY AMOUNT OF DEPOSITS

	Adjusted capital account as percentage of—	
	Adjusted value of assets	Total capital accounts
<b>All banks</b> .....	<b>11.5%</b>	<b>96.6%</b>
<b>Banks with deposits of—</b>		
\$100,000 or less.....	24.5	88.7
\$100,000 to \$250,000.....	17.5	92.2
\$250,000 to \$500,000.....	14.2	92.4
\$500,000 to \$1,000,000.....	13.0	90.1
\$1,000,000 to \$2,000,000.....	12.4	89.3
\$2,000,000 to \$5,000,000.....	12.1	90.2
\$5,000,000 to \$10,000,000.....	11.5	92.0
\$10,000,000 to \$50,000,000.....	10.9	95.9
More than \$50,000,000.....	11.1	101.1

*Detailed figures—See Table 125, page 186.*

**All insured commercial banks.** Total assets of 13,350 insured commercial banks examined during 1938 were valued on their books at \$52 billion.<sup>1</sup> Their total capital accounts amounted to \$6 billion, or 11.8 percent of total assets. Examiners' net deductions amounted to 0.4 percent of total assets and 3.4 percent of total capital accounts. Approximately 8 percent of the assets were fixed or substandard in quality.

<sup>1</sup> The number of commercial banks for which data of examinations were tabulated is less than the number of operating insured commercial banks due to the fact that some banks were not examined in 1938 and to the fact that it was not possible to make all reports of examination available for the tabulations.

The adjusted capital account of the banks was 11.5 percent of the adjusted value of assets. In general, the small banks showed a higher proportion of deductions in their assets than did the large banks but the ratio of adjusted capital to adjusted value of assets was considerably higher in the small banks than in the large banks. Table 20 shows, for banks grouped by amount of deposits, the ratios of adjusted capital account to adjusted value of assets and to total capital accounts.

About one-fourth of the banks, holding nearly one-half of the deposits in all of the insured commercial banks, showed an adjusted capital account of less than 10 percent of total assets. Forty of those banks, with deposits of \$38 million, showed no capital at all after adjustment for estimated losses and for assets of doubtful value, and 208 other banks, with deposits of \$565 million, showed adjusted capital accounts of less than 5 percent of the adjusted value of assets. The figures are shown in Table 21.

**Table 21. DISTRIBUTION OF NUMBER AND DEPOSITS OF 13,350 INSURED COMMERCIAL BANKS EXAMINED IN 1938, ACCORDING TO PERCENTAGE OF ADJUSTED CAPITAL ACCOUNT TO ADJUSTED VALUE OF ASSETS ORIGINAL EXAMINATION PROCEDURES**

	Number of banks		Amount of deposits	
	Total	Percentage distribution	Total (in millions of dollars)	Percentage distribution
<b>All banks</b> .....	<b>13,350</b>	<b>100.0%</b>	<b>44,992</b>	<b>100.0%</b>
<b>Banks with adjusted capital account per \$100 of adjusted value of assets of—</b>				
\$0.00 or less.....	40	0.3	38	0.1
\$0.01 to \$4.99.....	208	1.6	565	1.3
\$5.00 to \$9.99.....	3,021	22.6	20,386	45.3
\$10.00 to \$14.99.....	5,524	41.4	16,718	37.1
\$15.00 to \$19.99.....	2,806	21.0	5,627	12.5
\$20.00 to \$24.99.....	1,075	8.0	852	1.9
\$25.00 or more.....	676	5.1	806	1.8

*Detailed figures—See Tables 126-27, pages 188-89.*

There was considerable variation among the banks with respect to the proportion of assets considered to be of substandard quality. In more than one-half of the banks, with nearly three-fourths of the deposits, fixed and substandard assets were less than 10 percent of total assets. In 451 banks, with \$668 million of deposits, fixed and substandard assets exceeded 30 percent of the adjusted value of assets. The figures are shown in Table 22.

In nearly one-third of the banks, holding about 30 percent of the deposits of the country, fixed and substandard assets exceeded the adjusted capital account. In approximately one-eighth of the banks fixed and substandard assets were more than double the adjusted

capital account. These banks held about \$3 billion of deposits, or about 7 percent of total deposits of all insured commercial banks. The number and deposits of operating insured commercial banks examined in 1938, grouped by ratios of fixed and substandard assets to total assets, and by adjusted capital ratios, appear in Table 127, page 189.

**Table 22. DISTRIBUTION OF NUMBER AND DEPOSITS OF 13,350 INSURED COMMERCIAL BANKS EXAMINED IN 1938, ACCORDING TO FIXED AND SUBSTANDARD ASSET RATIO ORIGINAL EXAMINATION PROCEDURES**

	Number of banks		Amount of deposits	
	Total	Percentage distribution	Total (in millions of dollars)	Percentage distribution
<b>All banks</b> .....	<b>13,350</b>	<b>100.0%</b>	<b>44,992</b>	<b>100.0%</b>
<b>Banks with fixed and substandard assets per \$100 of adjusted value of assets of—</b>				
\$0.00 to \$9.99.....	7,297	54.7	32,920	73.2
\$10.00 to \$19.99.....	4,356	32.6	9,738	21.6
\$20.00 to \$29.99.....	1,246	9.3	1,666	3.7
\$30.00 to \$39.99.....	329	2.5	530	1.2
\$40.00 or more.....	122	0.9	138	.3

*Detailed figures—See Tables 126-27, pages 188-89.*

**Insured commercial banks not members of the Federal Reserve System.** Data with respect to examinations are available in more detail and over a longer period of time for insured commercial banks not members of the Federal Reserve System than for all insured commercial banks. In 1938 the proportion of assets criticized was lowest in the items "cash and due from banks" and "securities," and highest in "miscellaneous assets" which includes real estate taken over through foreclosure of mortgages securing unpaid loans. The figures are given in Table 23.

**Table 23. ADJUSTED VALUE OF ASSETS AS PERCENTAGE OF BOOK VALUE, EXAMINATION IN 1938, ORIGINAL EXAMINATION PROCEDURE<sup>1</sup> INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM**

	Book value	Examiners' deductions (net)	Adjusted value		
			Total	Sub-standard	Not criticized
<b>Total assets</b> .....	<b>100.0%</b>	<b>1.7%</b>	<b>98.3%</b>	<b>12.4%</b>	<b>85.9%</b>
Cash and due from banks.....	100.0	.....	100.0	.....	100.0
Securities.....	100.0	1.3	98.7	10.6	88.1
Loans and discounts.....	100.0	2.0	98.0	14.3	83.7
Miscellaneous assets.....	100.0	8.0	92.0	55.9	36.1

<sup>1</sup> Detailed figures on the basis of the uniform procedure will be found in Tables 131 and 132, pages 196-203.

**Table 24. EXAMINERS' ANALYSIS OF ASSETS, EXAMINATIONS 1933-1938**  
INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	1938 uniform <sup>1</sup>	1938 original <sup>1</sup>	1937	1936	1935	1934	<sup>2</sup> 1933
Book value . . . . .	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Examiners' deductions (net) . . . . .	1.5	1.7	1.1	1.4	4.1	6.5	10.5
Adjusted value—total . . . . .	98.5	98.3	98.9	98.6	95.9	93.5	89.5
Substandard . . . . .	12.7	12.4	15.6	16.2	19.6	( <sup>4</sup> )	( <sup>4</sup> )
Not criticized <sup>3</sup> . . . . .	85.8	85.9	83.3	82.4	76.3	( <sup>4</sup> )	( <sup>4</sup> )

<sup>1</sup> The differences between the uniform examination procedure and that previously followed by the Corporation are discussed in detail in Part Three, pages 61-78.

<sup>2</sup> Examination for admission to insurance in 1933 and early 1934.

<sup>3</sup> Includes all fixed assets.

<sup>4</sup> Not available.

<sup>5</sup> Contain errors of as much as 1 percent. See footnote 2 of Table 25.

Over the past five years there has been a gradual reduction in the proportion of assets criticized by examiners. In 1938, 14 percent of the assets were criticized compared with more than 25 percent in the early years of deposit insurance. Available figures are shown in Table 24. The reduction has reflected: (1) the elimination of some criticized assets through charge-offs, sales, and liquidation; (2) improvement in the status of other assets; (3) higher valuations of assets particularly securities valued on the basis of market quotations; and (4) expansion in the total amount of assets of sound banking quality. In the course of their appraisals in 1933 and 1934, the examiners deducted more than 10 percent of the value of the banks' assets. The proportion deducted was reduced each year until 1938 when an increase was recorded. The increase in deductions in that year reflected the decline in security prices. The reduction in the proportion of assets of substandard grade was continuous during the period. Approximately 12 percent of the assets were substandard in 1938, compared with 20 percent in 1935, the earliest year for which the data were compiled.

**Table 25. PROPORTION OF ASSETS NOT CRITICIZED BY EXAMINERS,**  
EXAMINATIONS 1934-1938

INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	1938 uniform <sup>1</sup>	1938 original <sup>1</sup>	1937	1936	1935	1934
Total assets <sup>2</sup> . . . . .	86%	86%	83%	82%	76%	( <sup>3</sup> )
Cash and due from banks . . . . .	100	100	100	100	100	100%
Securities . . . . .	87	88	88	85	78	( <sup>3</sup> )
Loans and discounts . . . . .	84	84	81	75	68	59

<sup>1</sup> The differences between the uniform examination procedure and that previously followed by the Corporation are discussed in detail in Part Three, pages 61-78.

<sup>2</sup> Figures for total assets contain errors of as much as 1 percent due to lack of comparability in classification of items included under "miscellaneous assets not criticized." The latter item, not shown separately because of lack of comparability, ranged from 35 to 41 percent of miscellaneous assets.

<sup>3</sup> Not available.

The examinations recorded substantial improvement between 1934-1935 and 1938 in the proportion of loans and securities not criticized. Available figures are shown in Table 25.

The ratio of adjusted capital account to total deposits and to adjusted value of assets of all insured commercial banks not members of the Federal Reserve System decreased in 1938 for the second successive year. The decrease reflected chiefly a growth in deposits and total assets of the banks, and declines in prices of low grade securities which increased the deductions from capital accounts. Approximately 60 percent of the banks showed little change in the ratio of adjusted capital account to adjusted value of assets between the dates of their 1937 and 1938 examinations. Slightly less than 15 percent showed substantial improvement and about 25 percent showed decreases.

**Table 26.** PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS ACCORDING TO RATIO OF ADJUSTED CAPITAL ACCOUNT TO DEPOSITS, EXAMINATIONS 1933-1938

INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	1938 uniform <sup>1</sup>	1938 original <sup>1</sup>	1937	1936	1935	1934	<sup>2</sup> 1933
<b>All banks.....</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Banks with adjusted capital account per \$100 of deposits of—</b>							
\$0.00 or less.....	0.1	0.5	0.2	0.3	0.5	0.6	10.0
\$0.01 to \$4.99.....	0.5	1.8	0.9	0.9	1.6	1.9	9.6
\$5.00 to \$9.99.....	12.1	14.0	13.8	10.0	10.9	10.5	14.9
\$10.00 or more.....	87.3	83.7	85.1	88.8	87.0	87.0	65.5

<sup>1</sup> The differences between the uniform examination procedure and that previously followed by the Corporation are discussed in detail in Part Three, pages 61-78.

<sup>2</sup> Examination for admission to insurance in 1933 and early 1934.

The improvement in adjusted capital account per \$100 of total deposits since 1933 is shown in Table 26. This improvement has been brought about as a result of improvement in the status of some assets previously considered worthless or of doubtful value, higher bond valuations resulting in smaller net depreciation, retention of net earnings, recoveries on assets charged off, profits on assets sold, contributions or subscriptions from private sources, and investment in preferred capital by the Reconstruction Finance Corporation. Continuous improvement is evident for the period from 1933 through the examinations in 1937. The proportion of banks with low ratios of adjusted capital to deposits was reduced. The 1938 examinations based on the original procedure showed a reversal of this trend, the proportion of banks with low capital ratios increasing. Fewer banks had low adjusted capital ratios when computed on the basis of the uniform examination procedure adopted in 1938 than when computed on the basis of the original procedure. The difference is due

in part to the change in method of valuing securities and in part to the change in method of handling deductions.<sup>1</sup>

**Weak or hazardous banks.** More than 100 weak or hazardous banks had been eliminated by the year's close through suspensions, mergers effected with the financial aid of the Corporation, voluntary liquidations, mergers and consolidations effected without the aid of the Corporation, or by reorganization and recapitalization. At the year's close, however, there still remained a substantial number of weak or hazardous banks. The Corporation's program with respect to these banks is discussed on pages 10 and 11.

### EARNINGS OF ALL INSURED COMMERCIAL BANKS

In 1938, for the first time since Federal insurance of deposits, the amount of annual net current operating earnings of insured commercial banks declined. The amount of net profits declined for the second successive year. The amount of dividends has been relatively constant for several years. The amount of earnings added to the capital accounts in 1938, therefore, was smaller than in either of the two preceding years.

**Table 27. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS RELATED TO TOTAL ASSETS AND TO TOTAL CAPITAL ACCOUNTS, 1938 AND 1937**  
INSURED COMMERCIAL BANKS

	Amounts per \$100 of—			
	Total assets <sup>1</sup>		Total capital accounts <sup>1</sup>	
	1938	1937	1938	1937
Gross current operating earnings . . . . .	\$2.87	\$2.97	\$24.71	\$25.62
Total current operating expenses . . . . .	2.09	2.11	18.01	18.22
<b>Net current operating earnings . . . . .</b>	<b>.78</b>	<b>.86</b>	<b>6.70</b>	<b>7.40</b>
Profits on assets sold, recoveries, etc. . . . .	.59	.56	5.14	4.85
Losses, charge-offs, etc. . . . .	.82	.72	7.09	6.20
<b>Net profits after income taxes<sup>2</sup> . . . . .</b>	<b>.54</b>	<b>.69</b>	<b>4.68</b>	<b>5.97</b>
Cash dividends declared and interest paid on capital . . . . .	.40	.41	3.46	3.54
<b>Net profits after dividends . . . . .</b>	<b>.14</b>	<b>.28</b>	<b>1.22</b>	<b>2.43</b>

<sup>1</sup> Averages of figures for beginning, middle, and end of year.

<sup>2</sup> This figure is out of balance due to the fact that "income taxes" of banks not members of the Federal Reserve System are not included under "total current operating expenses."

*Detailed figures—See Table 137, page 212.*

**Net current operating earnings.** In 1938 net earnings amounted to \$429 million, or 6.7 percent of total capital accounts, compared with \$471 million, or 7.4 percent of total capital accounts, in 1937. The decrease in net earnings, as compared with 1937, was the result of

<sup>1</sup> The differences between the uniform examination procedure and that previously followed by the Corporation are discussed in detail in Part Three, pages 61-78.

lower gross earnings only partly offset by lower total current expenses. Table 27 shows earnings, expenses, and disposition of profits of these banks for 1937 and 1938, in relation to total assets and to total capital accounts.

Gross earnings from current operations amounted to \$1,582 million, or 3 percent less than in 1937. Smaller income from securities accounted for most of the decrease in total earnings and reflected a lower average volume of security holdings in the later than in the earlier year, increased concentration in obligations of the United States Government, both direct and fully guaranteed, and slightly reduced rates of return on securities. The average rate of income on loans was 4.4 percent in 1938 and 4.3 percent in 1937. Interest and dividends received on securities amounted to 2.6 percent in 1938, compared with 2.7 percent in 1937. Table 28 shows earnings, expenses, and disposition of profits of all insured commercial banks for the years 1934 through 1938.

**Table 28. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS, 1934-1938**

(Amounts in millions of dollars)

	1938	1937	1936	1935	1934
Gross current operating earnings . . . . .	1,582	1,631	1,564	1,483	1,516
Total current operating expenses . . . . .	1,153	1,160	1,122	1,081	1,115
<b>Net current operating earnings . . . . .</b>	<b>429</b>	<b>471</b>	<b>442</b>	<b>402</b>	<b>401</b>
Profits on assets sold, recoveries, etc. . . . .	329	309	584	432	292
Losses, charge-offs, etc. . . . .	454	395	501	627	1,032
<b>Net profits after income taxes<sup>1</sup> . . . . .</b>	<b>300</b>	<b>380</b>	<b>523</b>	<b>207</b>	<b>389</b>
Cash dividends declared and interest paid on capital . . . . .	222	225	223	207	188
<b>Net profits after dividends . . . . .</b>	<b>78</b>	<b>155</b>	<b>300</b>	.....	<b>257</b>

<sup>1</sup> "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, and \$4.3 million in 1938.

<sup>2</sup> Net loss.

*Detailed figures*—See Table 137, page 212.

Current operating expenses were 0.6 percent smaller than in the previous year. Increases in salaries and wages and in depreciation on banking house, furniture and fixtures were more than offset by decreases in taxes, in interest on time and savings deposits, and in other current expenses.

Of the 13,487 insured commercial banks operating throughout the year, about 1 percent reported expenses in excess of gross current operating earnings, and an additional 16 percent reported net earnings of less than \$5.00 per \$100 of total capital accounts. Forty percent of the banks reported net earnings of more than \$10.00 on each \$100 of total capital accounts. The figures are shown in Table 29.

**Net profits.** After making allowance for charge-offs and recoveries on assets and for payment of income taxes, 16 percent of the banks reported net losses and an additional 29 percent reported net profits of less than \$5.00 on each \$100 of total capital accounts. About 23 percent reported net profits of more than \$10.00 for each \$100 of total capital accounts.

**Table 29. NUMBER AND PERCENTAGE DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATES OF NET EARNINGS AND OF NET PROFITS ON TOTAL CAPITAL ACCOUNTS, 1938**  
BANKS OPERATING THROUGHOUT THE YEAR

	Net earnings		Net profits	
	Number of banks	Percentage distribution	Number of banks	Percentage distribution
<b>All banks</b> .....	<b>13,487</b>	<b>100.0%</b>	<b>13,487</b>	<b>100.0%</b>
<b>Banks with net earnings (net profits) per \$100 of total capital accounts of—<sup>1</sup></b>				
\$-10.00 or more.....	5	0.0	448	3.3
\$-5.00 to \$-9.99.....	15	0.1	456	3.4
\$-0.01 to \$-4.99.....	148	1.1	1,252	9.3
\$0.00 to \$4.99.....	2,193	16.3	3,949	29.3
\$5.00 to \$9.99.....	5,789	42.9	4,324	32.0
\$10.00 to \$14.99.....	3,440	25.5	2,077	15.4
\$15.00 to \$19.99.....	1,360	10.1	703	5.2
\$20.00 or more.....	537	4.0	278	2.1

<sup>1</sup> Total capital accounts are averages of figures for the four 1938 call dates for banks members of the Federal Reserve System, and of figures for December 31, 1937, June 30, 1938, and December 31, 1938, for banks not members of the Federal Reserve System.

After reporting substantial losses in 1934, insured commercial banks showed improvement in net profits in 1935 and 1936 to a peak in the later year of 8.3 percent of total capital accounts. Net profits declined in 1937 and again in 1938, amounting in the latter year to 4.7 percent of total capital accounts. The improvement in net profits from 1934 to 1936 reflected a sharp reduction in losses on assets charged off and a sharp increase in recoveries and in profits on securities. The decline in net profits from 1936 to 1937 reflected, for the most part, a substantial reduction in profits and recoveries on securities. About one-half of the reduction in net profits in 1938 was due to a decline in net earnings; the balance was due chiefly to the increase in net losses (losses and charge-offs less recoveries) on loans. Losses on loans increased 6 percent while recoveries on loans decreased 38 percent.

For all insured commercial banks, dividends and interest on preferred and common capital have been relatively stable for the past three years and have averaged about 3.5 percent of total capital accounts and about 7.5 percent of preferred and common capital.

EARNINGS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE  
FEDERAL RESERVE SYSTEM

The aggregate amount of gross earnings of insured commercial banks not members of the Federal Reserve System operating throughout the year decreased slightly from 1937 to 1938, accompanied by slight decreases in total current expenses and in net current operating earnings. These were the first declines in gross and net earnings reported since these data were first collected in 1934. Figures showing earnings, expenses, and disposition of profits of insured commercial banks not members of the Federal Reserve System for 1938 are presented in Table 30. Detailed figures for these banks, grouped according to rate of net earnings, rate of net profits, rate of income on loans, size of bank, population of center in which located, and number of banking offices in center are presented in Tables 140 to 150, pages 218 to 235.

**Table 30. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS RELATED TO  
TOTAL ASSETS AND TO TOTAL CAPITAL ACCOUNTS, 1938**  
INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM  
OPERATING THROUGHOUT THE YEAR

	Amounts in millions of dollars	Amounts per \$100 of—	
		Total assets <sup>1</sup>	Total capital accounts <sup>1</sup>
Gross current operating earnings .....	302	\$4.27	\$30.67
Total current operating expenses .....	216	3.06	21.98
<b>Net current operating earnings</b> .....	<b>86</b>	<b>1.21</b>	<b>8.69</b>
Profits on assets sold, recoveries, etc. ....	48	0.68	4.92
Losses, charge-offs, etc. ....	97	1.36	9.82
<b>Net profits before income taxes</b> .....	<b>37</b>	<b>0.53</b>	<b>3.79</b>
Income taxes .....	4	0.06	0.43
<b>Net profits after income taxes</b> .....	<b>33</b>	<b>0.47</b>	<b>3.36</b>
Cash dividends declared and interest paid on capital .....	23	0.33	2.35
<b>Net profits after dividends</b> .....	<b>10</b>	<b>0.14</b>	<b>1.01</b>

<sup>1</sup> Averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.  
*Detailed figures*—See Tables 139-46, pages 216-31.

**Net current operating earnings.** In 1938, for the second time, the proportion of banks reporting low rates of earnings and net operating deficits was smaller than in the preceding year. Thus in spite of the decrease in aggregate net earnings from 1937 to 1938, more banks reported high net earnings in relation to total assets and in relation to total capital accounts in the later year. The distribution of the number of insured commercial banks not members of the Federal Reserve System according to rates of net earnings in 1936, 1937, and 1938 is shown in Table 31.

In general, the banks with high rates of net earnings on their assets were the banks with a higher than average proportion of their assets in the form of loans and with a higher than average rate of return on their loans. They were also the banks which showed a greater than average growth during the year in loans and total assets. These banks were generally the smaller ones and those located in smaller centers.

**Table 31. PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS ACCORDING TO RATE OF NET EARNINGS, 1938, 1937, AND 1936**

INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM OPERATING THROUGHOUT THE YEAR

	1938	1937	1936
All banks.....	100.0%	100.0%	100.0%
<b>Banks with net earnings per \$100 of total assets of—</b>			
Less than \$0.00 (net deficits).....	1.3	1.6	2.7
\$0.00 to \$0.99.....	26.5	29.7	37.0
\$1.00 to \$1.99.....	53.0	52.3	46.1
\$2.00 or more.....	19.2	16.4	14.2
<b>Banks with net earnings per \$100 of total capital accounts of—</b>			
Less than \$0.00 (net deficits).....	1.3	1.6	2.7
\$0.00 to \$4.99.....	15.1	16.3	22.2
\$5.00 to \$9.99.....	38.0	39.2	39.6
\$10.00 to \$14.99.....	27.5	26.7	22.2
\$15.00 or more.....	18.1	16.2	13.3

*Detailed figures—See Tables 147-49, pages 232-34.*

The tendency for the small banks to show higher rates of net earnings on assets than do the large banks has become more pronounced since 1935. In banks with deposits of less than \$500,000 each, net earnings per \$100 of assets were more than 80 percent higher in 1938 than in 1934. In banks with deposits of \$5,000,000 to \$50,000,000 each, the rate of net earnings was about 12 percent higher. The figures are shown in Table 32.

The rates of net earnings on assets were sufficiently higher in the small banks than in the large banks that, notwithstanding the higher capital ratios in the small banks, these banks generally showed higher rates of net earnings on total capital accounts than did the large banks.

As in the two preceding years, the States in which the banks showed the highest net earnings were predominantly agricultural; almost without exception the average of net earnings of banks in these States showed improvement over the preceding year. The States in which the average of net earnings was lowest were predominantly industrial; in general, the average of net earnings of banks in these States was lower in 1938 than in preceding years.

**Table 32.** AVERAGE NET EARNINGS PER \$100 OF TOTAL ASSETS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1934-1938  
BANKS OPERATING THROUGHOUT THE YEAR GROUPED BY AMOUNT OF DEPOSITS

	1938	1937	1936	1935	1934
<b>All banks</b> .....	<b>\$1.21</b>	<b>\$1.22</b>	<b>\$1.18</b>	<b>\$1.07</b>	<b>\$0.87</b>
<b>Banks with deposits of—</b>					
\$100,000 or less.....	1.60	1.56	1.39	1.25	.73
\$100,000 to \$250,000.....	1.58	1.48	1.36	1.23	.85
\$250,000 to \$500,000.....	1.50	1.38	1.29	1.21	.85
\$500,000 to \$1,000,000.....	1.38	1.34	1.26	1.15	.87
\$1,000,000 to \$2,000,000.....	1.23	1.23	1.15	1.08	.87
\$2,000,000 to \$5,000,000.....	1.08	1.12	1.13	1.06	.93
\$5,000,000 to \$10,000,000.....	1.06	1.17	1.24	1.00	.91
\$10,000,000 to \$50,000,000.....	.98	1.10	1.11		.91
More than \$50,000,000 <sup>1</sup> .....	.92	1.00	.87		.78

<sup>1</sup> 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.

*Detailed figures—See Table 142, page 222.*

**Net profits.** As in previous years, those banks which showed high rates of net current operating earnings before recoveries and charge-offs, in general, also showed high rates of net profits after recoveries and charge-offs. However, some of the banks with net deficits before recoveries and charge-offs showed net profits after recoveries and charge-offs, and some of the banks with net earnings before recoveries and charge-offs showed net losses after recoveries and charge-offs. In 1938, as in 1937, nearly two-thirds of the banks reported net profits smaller than net earnings, about one-tenth reported net profits larger, and about one-fourth reported net profits approximately the same as net earnings.<sup>1</sup>

**Dividends.** Insured commercial banks not members of the Federal Reserve System operating throughout the year paid cash dividends on preferred capital during 1938 of \$4.9 million and cash dividends on common capital of \$18.2 million. The distribution of these banks with respect to the payment of dividends is as follows:

Paying no dividends.....	28 percent
Paying dividends or interest on preferred capital only.....	23 percent
Paying dividends on common capital only.....	36 percent
Paying dividends or interest on preferred and dividends on common capital.....	13 percent

Those banks which paid common dividends only had no preferred stock, or capital notes or debentures, outstanding. A number of the banks which paid no dividends had preferred capital outstanding and, as a consequence, reported dividends or interest on preferred

<sup>1</sup> Detailed figures are presented in Table 149, page 234.

capital to be in arrears. Of the operating insured commercial banks not members of the Federal Reserve System with preferred capital outstanding, 22 percent reported arrearages in dividends or past due interest on December 31, 1938, and 15 percent reported no dividend or interest payments during 1938.

**Other additions to and deductions from total capital accounts.** Retirements of preferred capital during the year by insured commercial banks not members of the Federal Reserve System amounted to approximately \$9 million. During the same period the banks issued approximately \$2.5 million of preferred capital chiefly to private investors. Approximately one-third of the banks which had preferred capital outstanding at the beginning of the year made payments to retire such preferred capital during the year; of these, 69 retired all preferred capital outstanding. Other deductions from the capital accounts consisted of payments of \$2 million to depositors and other creditors whose claims had been subordinated at some earlier date and retirements of common capital amounting to \$0.5 million. Stockholders and other interested parties contributed \$1.4 million to the banks and new common capital amounting to \$1.2 million was sold.

**Interest received and paid.** The average rate of income received on loans in 1938 was slightly under 6 percent, unchanged from 1937. The average rate of return on securities was 3.27 percent, a reduction of about two-tenths of 1 percent from the rate of return in 1937 and of one-half of 1 percent from 1934. The average rate of interest paid on time and savings deposits declined in 1938 as in each of the preceding years since 1934. The figures are shown in Table 33.

**Table 33.** INTEREST RECEIVED ON LOANS AND ON SECURITIES AND INTEREST PAID ON TIME DEPOSITS, 1934-1938

INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM  
OPERATING THROUGHOUT THE YEAR

	1938	1937	1936	1935	1934
Interest and discount received per \$100 of loans.....	\$5.91	\$5.92	\$5.96	\$5.75	\$5.90
Interest and dividends received per \$100 of securities...	3.27	3.44	3.55	3.51	3.77
Interest paid per \$100 of time deposits.....	1.82	1.92	2.09	2.28	2.77

Rates continued to be higher than average among small banks and among banks in small centers. The banks with the high rates of net earnings were the banks which paid the highest rates of interest on time deposits and reported higher than average rates of interest on loans.

## INSURED MUTUAL SAVINGS BANKS

On December 31, 1938, the Federal Deposit Insurance Corporation was insuring deposits in 48 mutual savings banks, as compared with 56 at the end of the preceding year. One insured mutual savings bank suspended during the year because of financial difficulties, the insurance status of one was terminated, one went into voluntary liquidation, and five were absorbed by another continuing institution.

Total deposits in the 48 banks amounted to \$1 billion, of which about 90 percent are estimated to have been protected by insurance. Of these 48 banks, 11 had deposits of more than \$10 million each. Two banks held 54 percent of the deposits. The 48 banks were located in 12 States.

Due 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 115, pages 161 and 163; and of earnings, expenses, and disposition of profits of insured mutual savings banks are presented in Table 151, page 236.

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**PART THREE**  
**SPECIAL REPORTS**

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DEVELOPMENT OF UNIFORM EXAMINATION  
PROCEDURE AMONG FEDERAL AND STATE BANK SUPERVISORS

At the time the Federal Deposit Insurance Corporation was created there were more than 50 State, Federal, and territorial authorities supervising banks eligible for insurance. In examining banks in the 48 States to determine their ability to qualify for deposit insurance and in developing, in cooperation with the State authorities, rehabilitation programs for a number of these banks, the Corporation was impressed by the diversity of standards and procedures which made the task of coordination of policy throughout the country difficult. One of the earliest objectives of the Corporation, therefore, was to secure improvement and uniformity of standards and procedure among the various supervisory authorities.

In 1934 and 1935 the Corporation undertook to review the principles of bank supervision with a view to providing a basis for improvement of standards, coordination of policy, and uniformity of procedure. Numerous conferences were held with other supervisory authorities. Consideration was given to the following subjects:

- (1) Standards of chartering and admission to insurance;
- (2) Operating standards of banks relating to capital, loans, and investments;
- (3) Purpose of bank supervision;
- (4) Purpose of bank examinations;
- (5) Principles of classification and valuation of assets;
- (6) Determination of net worth or adjusted capital account of a bank;
- (7) Form or method of presentation of results of examinations;
- (8) Principles underlying and methods of developing corrective programs.

For the most part, the supervisory authorities were in agreement that supervision should seek to prevent the development of unsound situations in individual banks and to correct, as promptly as feasible, such unsound situations as exist. The examination, as one of the principal tools of supervision, should present as accurately and clearly as possible the examiner's appraisal of the bank and his determination of the bank's asset, capital, and operating position, in order to form a basis for the determination of supervisory action with regard to the bank.

**Classification and valuation of loans.** When the Corporation began to examine banks, the practice was general among Federal and State supervisory authorities of classifying criticized loans in three categories, "estimated loss," "doubtful," and "slow." "Estimated loss" loans represented those loans or parts of loans which, in the opinion of the examiner, could not be collected. "Doubtful" loans or parts of loans were those in which there existed, in the examiner's opinion, a substantial probable loss not yet definitely ascertainable in amount, as a consequence of which the ultimate collection or value was doubtful.

There was considerable confusion, however, as to the meaning of the "slow" classification. Some examiners included in the "slow" column loans which were slow in a literal sense, were perhaps not collectible at the stated maturity, or were not strictly of a seasonal nature, regardless of the inherent soundness and collectibility of the credit. Other examiners were including in this classification only those loans which were unduly risky as to ultimate collectibility but which did not warrant so severe a classification as "doubtful" or "loss". Still other examiners were including both of these types of loans in the "slow" column.

In September 1934, a joint examiners' conference was held in Washington for all chief and supervising examiners of the various Federal agencies dealing with banks. This conference was called at the request of the Secretary of the Treasury for the purposes of establishing a uniform method of asset appraisal and of ascertaining whether or not Federal bank examiners were forcing liquidations and freezing credit through their classification of assets. An attempt was made to clarify the "slow" classification in reports of examination, and to standardize its application.

The conference adopted the following recommendation:

"Loans which are reasonably well protected as to ultimate payment by reason of the sound net worth of the maker and/or endorser, even though their assets or a large part thereof may not be of a liquid nature under present conditions, and loans which are reasonably well protected by collateral or other security of sound intrinsic value but which, due to present or local conditions, may not be saleable at this time, should not be classified as slow.

"In other words, it is believed that under present conditions the examiner should only list as slow, loans which in his opinion will become doubtful or worthless in whole or in part unless placed in proper bankable shape by the bankers."

The term "slow" was inconsistent with the definition of the classification as agreed upon at the joint examiners' conference. It did not correctly describe the type of loan to be classified thereunder and its continued use encouraged the placing of improper emphasis upon maturity. As a consequence, efforts were made from time to time to secure agreement among the supervisory authorities to discontinue use of the term and to substitute therefor some other term such as "substandard." Following extended consideration of the question by representatives of the Corporation and the Executive Committee of the National Association of Supervisors of State Banks, the latter Committee adopted a resolution recommending abandonment of the term "slow" in the examination reports and the substitution therefor of the term "substandard." The resolution is presented as Exhibit A.

At the request of the Secretary of the Treasury representatives of the Federal bank supervisory agencies held a series of conferences in April, May, and June, 1938, with a view to developing uniform procedures. On June 27, an agreement was announced whereby, in classifying assets in the examination, the Federal agencies would discontinue the use of the terms "slow," "doubtful," and "loss," and substitute therefor the numerals II, III, and IV, respectively. The agreement with respect to loans is presented as Exhibit B. This procedure was endorsed by the Executive Committee of the National Association of Supervisors of State Banks and its adoption by the various State bank supervisory authorities recommended.

All loans not criticized are placed in Classification I. The three classifications of criticized loans were defined as follows:

II. "Loans or portions thereof which appear to involve a substantial and unreasonable degree of risk to the bank by reason of an unfavorable record or other unsatisfactory characteristics noted in the examiner's comments. There exists in such loans the possibility of future loss to the bank unless they receive the careful and continued attention of the bank's management. No loan is so classified if ultimate repayment seems reasonably assured in view of the sound net worth of the maker or endorser, his earning capacity and character, or the protection of collateral or other security of sound intrinsic value.

III. "Loans or portions thereof the ultimate collection of which is doubtful and in which a substantial loss is probable but not yet definitely ascertainable in amount. Loans so classified should receive the vigorous attention of the management with a view to salvaging whatever value may remain.

IV. "Loans or portions thereof regarded by the examiner for reasons set forth in his comments as uncollectible and as estimated losses. Amounts so classified should be promptly charged off."

**Classification and valuation of securities.** Up to the middle of 1938, the Corporation, in its examinations, valued securities on the basis of market prices.<sup>1</sup> The net amount by which market or estimated value of a bank's securities was below the value at which they were carried on the bank's books was regarded as an "estimated loss."<sup>2</sup>

In examination reports the Corporation also grouped securities on the basis of credit risk or quality. The groupings were as follows:

Group 1. Direct and fully guaranteed obligations of the United States Government, obligations issued by States and their political subdivisions, and by instrumentalities of governments on which the risk of default seemed slight, and all other security obligations placed within the first four ratings by a recognized rating service.<sup>3</sup>

Group 2. Obligations of States and their political subdivisions, and of instrumentalities of governments, not now in default but which appeared to involve a substantial and unreasonable risk for a bank, and all other security obligations not in default and not placed within the first four ratings by a recognized rating service;

Group 3. Obligations in default;

Group 4. Stocks.

The distribution, by groups, of securities in insured commercial State banks not members of the Federal Reserve System, as shown by examinations in 1938, is given in Table 34.

This procedure of grouping was similar to that followed by the Office of the Comptroller of the Currency. While this practice had originated in that Office primarily in connection with security valuation, it had come to be used also for the purpose of analyzing the quality of the portfolio of individual banks.

**Review of principles of valuation of securities.** While securities were valued on the basis of current market prices, other assets of the banks were valued on the basis of examiners' appraisals. Fluctuations in bond prices from day to day, often of an erratic character, frequently resulted in substantial changes in values between

<sup>1</sup> The classifications "doubtful" and "slow," which were relatively unimportant, were used in connection with local securities subject to criticism. Having no market, these were accordingly classified on the same basis as loans.

<sup>2</sup> In 1934 the practice was adopted of disregarding any depreciation, within certain limitations, in United States Government securities. Inasmuch as these securities were generally selling at a premium the change was one of principle with no practical effect upon the current status of individual banks.

<sup>3</sup> In 1936 provision was made by the Corporation for inclusion in Group 1 of sound, unrated issues.

examinations. The appraised values of the other assets, on the other hand, ordinarily changed little from one examination to another.

The amount of securities held by insured banks is approximately three times their capital. As a consequence, under the procedure of valuing securities on the basis of market prices, an average rise of 5 percent in bond prices would result in a 15 percent increase in the adjusted capital account of the banks. Conversely, a decline of 5 percent would reduce the adjusted capital account of the banks by 15 percent. Inasmuch as fluctuations in bond prices reflect changes in interest rates and trading pressure more than they do changes in the credit standing of individual issues, the conclusions of bank examiners and supervisors as to the adjusted capital account or net worth of the banks were largely dominated by the state of the bond market.

**Table 34. BOOK VALUE OF SECURITIES**  
7,094 INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE  
FEDERAL RESERVE SYSTEM EXAMINED IN 1938

	Amount (in millions of dollars)	Percentage distribution
<b>Total securities</b> .....	<b>2,498</b>	<b>100.0</b>
<b>Satisfactory for bank investment—Group 1</b> .....	<b>2,187</b>	<b>87.6</b>
Obligations of the United States Government—direct and guaranteed, Obligations of United States Government corporations and agencies, not guaranteed, and of territorial and insular possessions of the United States <sup>1</sup> .....	1,205	48.2
Obligations of States and political subdivisions.....	41	1.7
Other bonds—total.....	473	18.9
First grade.....	468	18.8
Second grade.....	25	1.0
Third grade.....	76	3.0
Fourth grade.....	129	5.2
Other bonds satisfactory for bank investment.....	194	7.8
.....	44	1.8
<b>Unsatisfactory for bank investment</b> .....	<b>340</b>	<b>13.6</b>
Low grade bonds—Group 2.....	210	8.4
Defaulted bonds—Group 3.....	48	1.9
Stocks—Group 4.....	82	3.3
<i>Unallocated valuation allowances (net)—deduction</i> .....	29	1.2

<sup>1</sup> Includes joint stock land bank bonds satisfactory for bank investment.

The practice of valuing securities at the market was subject to the further objection that it placed primary emphasis upon the trading aspects rather than the investment aspects of bank purchases and holdings of securities.

It was believed that difficulties created by valuing securities at the market would be largely avoided if securities were valued on a basis similar to that used for loans. In the case of securities such valuation would be par or book value less allowances for chance

of loss.<sup>1</sup> However, valuation of securities on the basis of par, book, or cost values encourages speculative trading by banks, unless banks are willing to segregate profits from security sales into special reserves available only for meeting losses. Unless profits are so segregated, banks in a rising market can follow the market up simply by trading, thereby establishing new and higher book or cost values. If profits from security sales are not segregated, a special motive for such trading will exist, since profits could be paid out in dividends and any depreciation in securities below book or cost could be disregarded.

Consideration of these questions led the Executive Committee of the National Association of Supervisors of State Banks on April 5, 1938, to adopt a statement endorsing a policy of valuing high grade securities at cost with premiums amortized over the life of the securities and with profits from the sales of securities isolated in reserves available for use only in taking losses. The statement of policy is presented as Exhibit C. On June 27, 1938, simultaneously with the announcement of an agreement for classifying loans and other assets, the Federal agencies announced that they had agreed upon a basis for grouping, valuing, and classifying securities in the examination. This procedure was also approved by the Executive Committee of the National Association of Supervisors of State Banks. The agreement included a statement of the position of the Federal bank supervisory authorities on the segregation of profits from the sale of securities. Under the uniform procedure the value of securities is determined by groups as follows:<sup>2</sup>

Group 1 securities are valued at book or at cost, less amortization of premiums, whichever is less;

Group 2 securities are valued on the basis of average market prices over the preceding 18 months. In practice the average is based

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<sup>1</sup> One method of valuing securities under such a procedure would be as follows: Securities judged by the examiner to involve but a small degree of risk of loss would be valued at par or cost and placed in Classification I. Securities involving substantial degree of loss would be valued at par or cost less a loss allowance appropriate to the estimated risk, and the estimated recoverable value placed in Classification II. Securities involving a very great risk of loss would be valued at face less a loss allowance of large magnitude, possibly 50 percent, and the estimated recoverable value placed in Classification III. Securities involving only slight chance of ultimate repayment would be placed entirely in Classification IV. Thus Classification IV would consist of all securities with little chance of realization plus the loss allowance of securities in Classification II and Classification III.

Another method would be to value securities at cost, or book, or market, whichever was lowest, with a minimum level below which the valuation of securities of a given grade would not be required to follow the market. For example, the valuation of securities of the three highest grades would not follow the market below par; those of the fourth grade, below a given price, perhaps 90; of the fifth grade below, perhaps 80; the sixth grade, below 70; and the seventh grade, below 60. The valuation of bonds of the eighth grade or lower would not be required to follow the market below 50, but would be required to be charged off over a 5-year period. The minimum prices given here for illustrative purposes would actually be determined presumably on the basis of the approximate risk of loss from default in securities of a given grade. This plan, or some variation of it, may prove worthy of consideration at some future time.

<sup>2</sup> The basis of grouping securities was in all essential respects the same as that already used by the Corporation and described on page 64.

upon the mid-point between the high and low for the 18 months. Any security purchased subsequent to the date the policy was put into effect which was a Group 2 security at the time of purchase is placed in a separate group and valued at market;

Group 3 securities (obligations in default) are valued on the basis of market prices;

Group 4 securities (stocks) are valued on the basis of market prices.

The agreement is presented as Exhibit D.

As compared with the use of current market prices, the use of average prices over the preceding 18 months in valuing Group 2 securities appears to be an improvement in supervisory practice. The use of current market prices can result in serious injustices. If security prices were high in the spring, declined to low levels in the summer, and recovered again in the autumn, banks examined in the spring and autumn might be shown by the examinations to be in a relatively better position, while banks with virtually identical types of assets examined in the summer might be shown to be in a relatively poorer position. The use of the 18-months' average reduces such discrimination substantially.

In addition, use of the 18-months' average lends support to supervisory objectives. Group 2 securities are securities not of investment grade and their acquisition by banks should be avoided. In valuing securities on the basis of 18-months' average prices, bank supervisors tend to value these obligations at above the market when that market is under pressure and declining, and below the market when the market for such securities is active and prices are rising. As a consequence, banks will be encouraged to hold these obligations during periods in which the market is unfavorable and to sell them during periods when the market is active and able to absorb them. This procedure contributes not only to an improvement in the banks' position but to stability of the markets as well.

A distribution of securities by groups showing their book value, market value, and appraised value under the uniform examination procedure, is presented in Table 35. The data relate to insured commercial State banks not members of the Federal Reserve System examined during 1938. The market value of the securities is the value at which they were appraised under the original procedure. The appraised value is the value given the securities under the uniform examination procedure. The table shows that, as compared with the original procedure, the high grade securities (Group 1) have a lower value and the Group 2 securities a higher value under the uniform procedure.

**Table 35. BOOK, MARKET, AND APPRAISED VALUES OF SECURITIES**  
 7,094 INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE  
 FEDERAL RESERVE SYSTEM EXAMINED IN 1938

(Amounts in thousands of dollars)

	Book value	Market value	Appraised value <sup>1</sup>
<b>Total securities</b> .....	<b>2,497,963</b>	<b>2,463,473</b>	<b>2,466,820</b>
<i>Unallocated valuation allowances (net)—deduction</i> <sup>2</sup> .....	<i>29,523</i>		
Group 1 .....	2,187,216	2,199,134	2,183,354
Group 2 .....	209,757	166,819	<sup>3</sup> 185,946
Group 3 .....	48,062	28,974	} 97,520
Group 4 .....	82,451	68,546	

<sup>1</sup> According to uniform examination procedure; for additional examiners' adjustments in analysis of capital accounts see Exhibit E and Table 39, pages 76-7.

<sup>2</sup> Valuation allowances of \$30,055,000 less bond premium accounts of \$532,000.

<sup>3</sup> Partly estimated.

There has been some confusion about the meaning of the grouping of securities in the reports of examination. The Corporation believes that a supervisory agency should not assume the management of the banks' portfolios, and its examiners are instructed not to express an opinion on the wisdom of the purchase or sale of a specific security. In the case of insured banks not members of the Federal Reserve System a security is placed in Group 1 when, in the judgment of the Corporation, the risk of loss from default is not unreasonable, even though the security may be too high priced in the market or for some other reason unsuited to the needs of a given bank. A security is placed in Group 2 when the risk of loss from default appears to be substantial or unreasonable because of an unfavorable record or outlook for the obligor, regardless of price, and even though the market is such that the bank appears to have no alternative but to hold such a security. Thus, the placing of a security in Group 2 should under no circumstances be interpreted to mean that the Corporation is recommending immediate sale.

The appraised value of assets as determined by the foregoing procedure is subject to further adjustment in determining the net worth or adjusted capital account of the bank.

**Analysis of capital accounts.** One of the most important purposes of an examination is to determine the net worth of the bank and to measure the amount of the owners' interest available for the protection of depositors and other creditors against risk of loss through deterioration of assets. The adjusted capital account represents the excess of the adjusted value of assets over the determined liabilities of the bank. The Corporation's method of determining the adjusted capital account of banks prior to the adoption of the uniform examina-

tion procedure is illustrated by the computation in Table 36, based upon figures of all insured commercial State banks not members of the Federal Reserve System examined in 1938.

**Table 36. DETERMINATION OF ADJUSTED CAPITAL ACCOUNT, ORIGINAL EXAMINATION PROCEDURE<sup>1</sup>**

7,094 INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM EXAMINED IN 1938

(Amounts in thousands of dollars)

<b>Total capital accounts—book value</b> .....			<b>994,674</b>
<b>Addition:</b>			
Determinable sound banking values not on books.....		3,406	
<b>Deductions:</b>			
Assets classified as "loss".....	105,254		
Assets classified as "doubtful".....	16,258		
Determinable liabilities not on books.....	3,462	124,974	
<b>Examiners' net deductions</b> .....			<b>121,568</b>
<b>Adjusted capital account</b> .....			<b>873,106</b>

<sup>1</sup> For determination of adjusted capital account under the uniform procedure, see Table 41 page 78.

The uniform examination procedure altered the method of analyzing capital accounts in two respects:

(1) The method of valuing securities and of applying values to the measurement of the adjusted capital account was changed. The change in method of valuing securities has been explained above. The change in method of applying those values to the measurement of adjusted capital account was chiefly in the handling of net depreciation in Group 2 securities. Under the original procedure such depreciation was deducted from total capital accounts as a "loss." Under the uniform procedure the depreciation was placed in Classification III, of which 50 percent is deducted from total capital accounts.

In the case of the insured commercial State banks not members of the Federal Reserve System examined in 1938, the change resulted in an increase in the computed adjusted capital account of \$3 million, or one-third of 1 percent, over that computed on the basis of the procedure followed by the Corporation in 1937 and early 1938.

(2) Whereas under the original procedure all of the "loss" and "doubtful" assets were deducted, under the uniform procedure all of the assets placed in Classification IV, comparable to the earlier "loss" classification, and 50 percent of the assets placed in Classification III, comparable to the earlier "doubtful" classification, are deducted from book capital. The total amount of assets other than securities (discussed above) put into Classification III was \$16 million in the case of the insured commercial State banks not members

of the Federal Reserve System examined in 1938. This change, therefore, resulted in an increase in the computed figure of the adjusted capital account of these banks of \$8 million, or slightly less than 1 percent.

The combined effect of these changes was to make the computed figure of adjusted capital account of these banks \$11 million, or 1.2 percent, higher than under the original procedure. The method of adjustment of capital accounts under the uniform procedure is explained in detail in Exhibit E, and the results for insured commercial State banks not members of the Federal Reserve System examined in 1938 are shown in Table 41, page 78.

**Table 37.** NUMBER OF BANKS GROUPED ACCORDING TO CAPITAL RATIOS COMPUTED UNDER ORIGINAL AND UNIFORM EXAMINATION PROCEDURES  
INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE  
FEDERAL RESERVE SYSTEM EXAMINED IN 1938

	Original procedure	Uniform procedure
<b>All banks</b> .....	<b>7,094</b>	<b>7,094</b>
<b>Banks with adjusted capital account per \$100 of adjusted value of assets of—</b>		
\$0.00 or less.....	33	7
\$0.01 to \$4.99.....	155	45
\$5.00 to \$9.99.....	1,505	1,427
\$10.00 to \$14.99.....	2,771	2,917
\$15.00 to \$19.99.....	1,547	1,593
\$20.00 to \$24.99.....	652	674
\$25.00 to \$29.99.....	254	255
\$30.00 to \$34.99.....	104	102
\$35.00 to \$39.99.....	36	38
\$40.00 or more.....	37	36

The adjusted capital account obtained by the uniform examination procedure amounted to \$884 million, or 12.8 percent of the adjusted value of assets, compared with the computed adjusted capital account of \$873 million, or 12.6 percent of the adjusted value of assets, obtained under the procedure followed by the Corporation in 1937 and early 1938. A comparison of the distribution of banks according to their capital ratios, computed in accordance with the uniform procedure and in accordance with the Corporation's practice followed prior to adoption of the uniform procedure, is presented in Table 37. A more detailed distribution is given in Table 38. The tables reveal that fewer banks show very low capital ratios under the uniform procedure than under the procedure previously followed by the Corporation.

**Table 38. DISTRIBUTION OF NUMBER OF BANKS ACCORDING TO CAPITAL RATIOS COMPUTED UNDER ORIGINAL AND UNIFORM EXAMINATION PROCEDURES**INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE  
FEDERAL RESERVE SYSTEM EXAMINED IN 1938

Banks grouped according to adjusted capital account per \$100 of adjusted value of assets (original procedure)—	All banks	Banks with adjusted capital account per \$100 of adjusted value of assets (uniform procedure) 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 to \$39.99	\$40.00 or more
All banks.....	7,094	7	45	1,427	2,917	1,593	674	255	102	38	36
\$0.00 or less.....	33	7	8	14	4						
\$0.01 to \$4.99.....	155		33	103	18	1					
\$5.00 to \$9.99.....	1,505		4	1,108	387	6					
\$10.00 to \$14.99.....	2,771			202	2,353	210	5	1			
\$15.00 to \$19.99.....	1,547				155	1,319	73				
\$20.00 to \$24.99.....	652					56	565	30	1		
\$25.00 to \$29.99.....	254						29	215	10		
\$30.00 to \$34.99.....	104						2	9	90	3	
\$35.00 to \$39.99.....	36								1	35	
\$40.00 or more.....	37					1					36

**Conclusion.** The uniform procedure represents improvement in practice. Confusion of objectives, which had resulted from use of the term "slow" in classifying assets, has been eliminated. Valuation of securities has been placed on a basis more nearly comparable with that used for other assets, namely, appraisal of risk of loss through inability of obligor to pay.

Under conditions existing in 1938 the uniform procedure does not materially alter the general picture obtained under the Corporation's earlier procedure. As compared with the procedure previously followed by the Corporation, a more optimistic picture of the banks in a weak position is given by the uniform procedure. On the other hand, a slightly less favorable picture is given of some banks in a sound position, particularly those with a large proportion of securities.

#### Exhibit A

#### RECOMMENDATION OF THE EXECUTIVE COMMITTEE OF THE NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS REGARDING SLOW CLASSIFICATION, ADOPTED APRIL 5, 1938

The Executive Committee of the National Association of Supervisors of State Banks recommends that the term "Slow" no longer be used to designate a loan classification in connection with examinations of State banks and that the term "Substandard" be substituted therefor. The Committee recommends the adoption

of this change by all Supervisory Authorities. The Federal Deposit Insurance Corporation is currently adjusting its examination report form in conformance with this policy.

This change is principally one of terminology and not one of definition. It is believed that the present outstanding instructions of the several State Authorities and the Federal Deposit Insurance Corporation as to the type of loan which should be classified as Slow are satisfactory. These same instructions should perhaps be reiterated in connection with the new term "Substandard."

The real difficulty has been that the word "Slow" was neither accurate nor descriptive of the loans which the instructions indicated should be so classified. Somewhat as a result of this ambiguity in terminology, there has been an apparent tendency upon the part of some examiners to criticize, by including in the Slow column, loans sound as to ultimate repayment although not immediately collectible. With the adoption of the term "Substandard" the inconsistency between the title of the column and its real purpose is finally cleared up.

The Slow column originated as a definite classification in national bank examinations during the Comptrollership of John Skelton Williams at which time the theory that commercial banks should make only self-liquidating seasonal loans was widely held. It was probably intended when the column was inaugurated, that inclusion of a loan in the Slow column would be determined in large measure by whether the loan conformed to the tenets of that theory. Strict application of that principle, however, has never been feasible as a practical matter, since it would have necessitated the Slow classification of a large percentage of all loans in commercial banks.

Nevertheless the self-liquidating loan theory, if not applicable to the letter was until 1934 an important coloring influence in the use of the Slow category. The result of this influence was that prior to 1934 the column served for the inclusion of two rather separate and distinct types of loans: (1) loans which were slow in a technical sense but which were nonetheless intrinsically sound and collectible, and (2) loans concerning which there was some question as to the ultimate repayment. As a result of the Examiners' Conference of 1934 called by Secretary Morgenthau, the column was defined to exclude loans of the first type and to include only those of the second; that is, only loans which had unfavorable or criticizable characteristics which, unless corrected and the loan placed in proper bankable shape, might lead to an eventual loss.

The fundamental characteristic, therefore, of loans which were to be classified in the Slow column was not their slowness in a literal sense but whether they were of satisfactory quality as credit risks. Resultingly, there existed an unfortunate inconsistency between the caption of the column and what it was to include. It is believed that adoption of the word "Substandard" will remove this inconsistency.

It should also be mentioned that renaming the Slow column will increase its general usefulness. While at present loans of unsatisfactory credit quality and other real estate, not classified as Doubtful or Loss, may be included in the Slow column, there is no place in the Examiner's Summary of Classified Assets for the inclusion of all securities of inferior credit quality. If the emphasis of the caption of the column is upon the quality of assets and upon their general desirability as bank holdings, securities of inferior grade can be included. The present word "Slow" precludes such inclusion since many issues of a substandard character are marketable under certain circumstances. Alteration of the caption of the column will, therefore, permit recapitulation in examination reports of all assets, not Doubtful or Loss, which are substandard for banks.

**Exhibit B**STATEMENT RELEASED TO PRESS JUNE 27, 1938, REGARDING CLASSIFICATION  
OF LOANS IN BANK EXAMINATIONS

*Agreed to by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, the Directors of the Federal Deposit Insurance Corporation, and the Comptroller of the Currency.*

The present captions of the classification units, namely, "Slow," "Doubtful," and "Loss" are to be abandoned;

The classification units hereafter will be designated numerically and the following definitions thereof will be printed in examination reports:

I. Loans or portions thereof the repayment of which appears assured. These loans are not classified in the examination report.

II. Loans or portions thereof which appear to involve a substantial and unreasonable degree of risk to the bank by reason of an unfavorable record or other unsatisfactory characteristics noted in the examiner's comments. There exists in such loans the possibility of future loss to the bank unless they receive the careful and continued attention of the bank's management. No loan is so classified if ultimate repayment seems reasonably assured in view of the sound net worth of the maker or endorser, his earning capacity and character, or the protection of collateral or other security of sound intrinsic value.

III. Loans or portions thereof the ultimate collection of which is doubtful and in which a substantial loss is probable but not yet definitely ascertainable in amount. Loans so classified should receive the vigorous attention of the management with a view to salvaging whatever value may remain.

IV. Loans or portions thereof regarded by the examiner for reasons set forth in his comments as uncollectible and as estimated losses. Amounts so classified should be promptly charged off.

Present practice will be continued under which the totals of II, III, and IV above are included in the recapitulation or summary of examiners' classifications.

Fifty percent of the total of III above and all of IV above will be deducted in computing the net sound capital of the bank.

**Exhibit C**

## POLICY OF SECURITIES VALUATION BY BANK EXAMINERS

*Endorsed by the Executive Committee of the National Association  
of Supervisors of State Banks, April 5, 1938*

I. A sound policy for valuing securities held by banks should accomplish the following:

1. Discourage speculative in and out trading;
2. Encourage purchase of only high grade securities for investment purposes;
3. Induce the write-down and gradual disposal of presently held securities of inferior grade;

4. Provide for segregation of all profits on securities sold in a special liability or valuation account;
  5. Provide for an amortization program with respect to securities purchased at a premium;
  6. Provide a valuation method which is equitable regardless of market fluctuations.
- II. A bond valuation policy which places chief reliance on market quotations is unsatisfactory.
1. Speculative trading in bonds is encouraged.
    - a. Bankers holding high grade securities as investments are penalized in times of low market prices and by inference are criticized for not having sold their holdings when apparent profits could have been realized.
    - b. The banking system as a whole cannot successfully speculate in the bond market since, for the most part, one bank's sales are another bank's purchases.
  2. Certain injustices result at present because of different appraisal treatment of bonds as compared with loans and real estate. In times low bond prices, banks with mediocre loans or large real estate holdings appear in a more favorable light than banks holding relatively large portfolios of high grade bonds. In times of high bond prices, the banks with large bond portfolios appear in an unduly favorable light.
  3. The amount of securities held by insured banks is approximately three times their capital. Consequently a rise of 5 percent in the bond market appears to result in a 15 percent increase in net capital. Conversely, a decline of 5 percent appears to decrease net capital by 15 percent. Therefore, the conclusions of bank supervisors as to the net capital of the banks are largely dominated by the state of the bond market. Under present practice, the banks can trade their securities when the market rises 5 percent, giving the impression of a 15 percent profit on capital, while when the market falls 5 percent we attempt to get the banks to take a loss at the rate of 15 percent on capital.
- III. It is unanimously recommended by the Executive Committee that, effective immediately and until further notice, the following rules for bond valuation shall apply to examination of banks by examiners of State Supervisory Authorities:
1. Securities of the three highest credit ratings and other securities of equivalent credit status:
    - a. Market price is to be ignored;
    - b. Valuation is to be at cost. (By "cost," wherever used in this memorandum, is meant "cost less amortization or book, whichever is lower.")
  2. Securities of the fourth highest credit rating, unrated securities of equivalent credit status and Group II securities shall be priced at market, but for net balance sheet purposes, shall be valued at cost.
    - a. Market price of this class of securities will appear in the report as a memorandum item but will not be taken into consideration in computing net sound capital nor in computing estimated loss.

3. Groups III and IV securities shall be valued at market and any net market depreciation on the total securities of these classes held by banks shall enter into the computation of net sound capital and estimated loss. If there is net unrealized appreciation, it shall be ignored.
4. All profits realized from the sale of securities shall be segregated in a special liability or valuation account.
5. Even though a bank does not place net realized security appreciation (profits from sale) in a valuation account, the examiners shall so treat all net security appreciation realized after June 30, 1938.
6. All banks shall be discouraged from henceforth purchasing securities of a credit quality below that which is generally required of rated bonds which appear in the three highest grades.

#### Exhibit D

STATEMENT RELEASED TO PRESS JUNE 27, 1938, REGARDING THE APPRAISAL OF BONDS AND THE TREATMENT OF SECURITIES PROFITS IN BANK EXAMINATIONS

*Agreed to by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, the Directors of the Federal Deposit Insurance Corporation, and the Comptroller of the Currency.*

**The appraisal of bonds in bank examinations.** Neither appreciation nor depreciation in Group I securities will be shown in the report. Neither will be taken into account in figuring net sound capital of the bank.

Group I securities are marketable obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value.

The securities in Group II will be valued at the average market price for eighteen months just preceding examination and fifty percent of the net depreciation will be deducted in computing the net sound capital.

Group II securities are those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value.

Present practice will be continued under which net depreciation in the securities in Group III and Group IV are classified as loss.

Group III securities: Securities in default.

Group IV securities: Stocks.

Present practice will be continued under which premiums on securities purchased at a premium must be amortized.

Present practice of listing all securities and showing their book value will be continued.

**The treatment of securities profits in bank examinations.** Until losses have been written off and adequate reserves established, the use of profits from the sale of securities for any purpose other than those, will not be approved.

Present practice will be continued under which estimated losses must be charged off.

Present practice will be continued under which the establishment and maintenance of adequate reserves, including reserves against the securities account, are encouraged.

Present practice will be continued under which speculation in securities is criticized and penalized.

### Exhibit E

#### ANALYSIS OF ASSETS AND CAPITAL ACCOUNTS UNDER UNIFORM EXAMINATION PROCEDURE

The analysis of assets and of capital accounts under the uniform examination procedure is shown in Tables 39 to 41.

**Table 39. ANALYSIS OF SECURITIES UNDER THE UNIFORM EXAMINATION PROCEDURE ADOPTED IN 1938**

7,094 INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE  
FEDERAL RESERVE SYSTEM EXAMINED IN 1938

(Amounts in thousands of dollars)

Line	Total securities	Group <sup>1</sup>				
		1	2	3	4	
<b>Book value:</b>						
1	Gross book value.....	2,527,486	2,187,216	209,757	48,062	82,451
Allocations to security accounts:						
2	Bond premium accounts.....	+532	+532			
3	Valuation allowances.....	-30,055	-4,261	-7,365		-18,429
4	Net book value.....	2,497,963	2,183,487	202,392		112,084
<b>Appraised value (items on books):</b>						
5	Appraisal by uniform procedure <sup>2</sup> .....	2,466,820	2,183,354	185,946		97,520
6	Excessive appraisal disallowed <sup>3</sup> .....	-9,494		-1,200		-8,294
7	Net appraised value.....	2,457,326	2,183,354(I)	184,746(II)		89,226(II)
8	Net depreciation (difference between net book value and net appraised value).....	40,637	133(IV)	17,646(III)		22,858(IV)
<b>Adjusted value:</b>						
9	Net book value.....	2,497,963	2,183,487	202,392		112,084
10	Examiners' deductions <sup>5</sup> .....	-31,814	-133	-8,823		-22,858
11	Adjusted value of items on books.....	2,466,149	2,183,354	193,569		89,226
12	Examiners' additions <sup>6</sup> .....	+1,206			+1,206	
13	Adjusted value.....	2,467,355	2,183,354		284,001	

<sup>1</sup> For definition of groups, see page 75. Roman numerals in parenthesis show examiners' classification of net book value.

<sup>2</sup> Group 1—net book value less write-ups on books and premiums not properly amortized.

<sup>3</sup> Group 2—average market price over the preceding 18 months.

<sup>4</sup> Groups 3 and 4—market value.

<sup>5</sup> Amounts by which total appraised value exceeds net book value of any group in individual banks.

<sup>6</sup> Write-ups in book value above cost and premiums not properly amortized.

<sup>7</sup> Half of Classification III and all of Classification IV—that is, one-half of net depreciation in Group 2, and all of net depreciation in Groups 1, 3, and 4.

<sup>8</sup> Determinable sound banking values not on books.

Table 39 illustrates the manner in which the securities of the banks are appraised and classified. Line 1 shows the book value of securities in each group. Line 4 shows the net value of each group after adding in the bond premium account and subtracting out the valuation allowances as allocated by the examiners.

Line 5 in Table 39 shows the appraised value of securities as determined in accordance with the uniform procedure. The appraised value of Group 1 securities

is cost less amortization, or book value, whichever is lower. The appraised value of Group 2 securities is determined on the basis of 18-months' average prices. The appraised values of Groups 3 and 4 are based on market values at the time of examination. From the appraised values are deducted those amounts which under the procedure are excessive. Such excessive appraisals consist of those amounts by which the appraised values exceed the book values of any given group in any individual bank.

The net appraised value obtained in line 7 is deducted from the net book value shown in line 4 to obtain the net depreciation shown in line 8. The net depreciation in Group 1 consists of write-ups in book value above cost and premiums not properly amortized.

The net appraised value obtained in line 7 and the net depreciation shown in line 8 are carried into the adjusted balance sheet and the classifications in the following manner:

- Net appraised value of Group 1 is placed in Classification I;
- Net appraised values of Groups 2, 3, and 4 are placed in Classification II;
- Net depreciation in Group 2 is placed in Classification III;
- Net depreciation in Groups 1, 3, and 4 is placed in Classification IV.

The analysis of the assets of the banks is shown in Table 40. The examiners' deductions consist of the total of Classification IV and 50 percent of the total of Classification III. The examiners' evaluation of assets not on the books is added. The "not criticized" adjusted value of assets is the total of Classification I. The adjusted value of substandard assets consists of the total of Classification II, 50 percent of the total of Classification III, and values not on the books.

**Table 40. ANALYSIS OF ASSETS UNDER THE UNIFORM EXAMINATION PROCEDURE ADOPTED IN 1938**

7,094 INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE  
FEDERAL RESERVE SYSTEM EXAMINED IN 1938

(Amounts in thousands of dollars)

	Total assets	Type of asset			
		Cash and due from banks	Securities <sup>1</sup>	Loans, discounts, and overdrafts	Miscellaneous assets
<b>Examiners' classifications of book value:</b>					
I. ....	6,022,149	1,510,265	2,183,354	2,178,117	150,413
II. ....	875,368		278,972	370,640	230,756
III—50 percent to be deducted. ....	33,904		17,646	14,702	1,656
IV—100 percent to be deducted. ....	94,067		22,991	37,510	33,566
<b>Total (net) book value. ....</b>	<b>7,025,488</b>	<b>1,510,265</b>	<b>2,497,963</b>	<b>2,600,969</b>	<b>416,291</b>
<b>Examiners' adjustments:</b>					
50 percent of Classification III. ....	2-16,969		-8,823	-7,351	2-795
100 percent of Classification IV. ....	-94,067		-22,991	-37,510	-33,566
Determinable sound banking values not on books. ....	+3,406		+1,206	+488	+1,712
<b>Examiners' net deductions. ....</b>	<b>-107,630</b>		<b>-30,608</b>	<b>-44,373</b>	<b>-32,649</b>
<b>Adjusted value of assets—total. ....</b>	<b>6,917,858</b>	<b>1,510,265</b>	<b>2,467,355</b>	<b>2,556,596</b>	<b>383,642</b>
Not criticized <sup>2</sup> . ....	6,022,149	1,510,265	2,183,354	2,178,117	150,413
Substandard <sup>4</sup> . ....	895,709		284,001	378,479	233,229

<sup>1</sup> See Table 39.

<sup>2</sup> Difference of \$17,000 is due to rounding of figures of individual banks.

<sup>3</sup> All assets in Classification I.

<sup>4</sup> All assets in Classification II, one-half of those in Classification III, and items not on books.

The analysis of the capital accounts is shown in Table 41. The addition of \$3,406,000 corresponds with the items not on books shown in the previous table. The deductions consist of the same deductions used in obtaining the adjusted value of assets, plus the amount of liabilities which are not shown on books but are determined by the examiner to exist. For the insured commercial State banks not members of the Federal Reserve System examined during 1938, examiners' net deductions amounted to \$111,092,000, leaving an adjusted capital account of \$883,582,000.

**Table 41. ANALYSIS OF CAPITAL ACCOUNTS UNDER THE UNIFORM EXAMINATION PROCEDURE ADOPTED IN 1938<sup>1</sup>**

**7,094 INSURED COMMERCIAL STATE BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM EXAMINED IN 1938**

(Amounts in thousands of dollars)

<b>Total capital accounts—book value</b> .....			<b>994,674</b>
<b>Addition:</b>			
Determinable sound banking values not on books.....			3,406
<b>Deductions:</b>			
50 percent of Classification III of total assets.....	16,969		
Classification IV of total assets.....	94,067		
Determinable liabilities not on books.....	<u>3,462</u>	<u>114,498</u>	
<b>Examiners' net deductions</b> .....			<b><u>111,092</u></b>
<b>Adjusted capital account</b> .....			<b><u>883,582</u></b>

<sup>1</sup> For determination of adjusted capital account under the original procedure, see Table 36, page 69.

## INSURANCE OF BANK DEPOSITS, 1938

On September 21, 1938, deposits insured by the Federal Deposit Insurance Corporation amounted to \$22.6 billion. On that date, 13,705 operating insured commercial banks reported more than 61 million deposit accounts, of which more than 60 million, or 98.4 percent, were accounts with balances not in excess of \$5,000, the maximum insurance for each depositor.<sup>1</sup> These banks reported total deposits of \$48 billion, of which \$21.7 billion, or 45 percent, were insured. The 49 operating insured mutual savings banks reported total accounts numbering 1,339,000, of which 1,291,000, or 96.4 percent, were accounts with balances not in excess of \$5,000. These banks reported total deposits amounting to \$1 billion, of which \$0.9 billion, or 90 percent, were insured.

### OPERATING INSURED COMMERCIAL BANKS

**Insurance coverage, 1938, 1936, and 1934.** Between October 1, 1934, the first date on which insured banks reported their insured deposits with a maximum coverage of \$5,000, and September 21, 1938, deposits in insured commercial banks increased by one-third, from \$36 billion to \$48 billion. Of this increase, \$9 billion occurred between October 1, 1934, and May 13, 1936, the date of the last preceding call for insured deposits. The remaining growth of \$3 billion occurred between May 13, 1936, and September 21, 1938.

More than half of the increase between October 1, 1934, and May 13, 1936, was in large accounts, and the percent of deposits insured declined from 43.5 to 43.3.<sup>2</sup> The relatively greater growth of deposits in large accounts was chiefly in the banks with deposits of more than \$50,000,000 each. In all other size groups of banks the growth was greater in the smaller accounts, and the percent of deposits insured increased. The figures are shown in Table 42.

The growth in deposits from May 13, 1936, to September 21, 1938, was greater in small accounts than in large accounts, and the percent of deposits insured increased from 43.3 to 45.0. Small banks continued to show an increase in the percent of their deposits insured.

<sup>1</sup> On the average, the number of depositors in each bank, as defined for insurance purposes, is about 10 percent less than the number of accounts. The percent of deposits stated to be insured in all insured banks is estimated to be higher by about 1 percent of total deposits than the percent actually protected by insurance. A more detailed discussion of these differences and of the limitations of the data is contained in Appendix A, page 90. The form used in obtaining the data, *Form 39—Call No. 2, Summary of Deposits At Close of Business, September 21, 1938*, and instructions for the preparation of the form, are given in Part Four, pp. 109-11 of this report.

<sup>2</sup> The method used for reporting insured deposits in 1936 and 1938 caused an overstatement of approximately 1 percent of total deposits in the percent of deposits insured. See Appendix A, page 90.

Banks with deposits in excess of \$50,000,000 each also showed an increase in coverage from 25.2 to 26.5 percent of deposits, in contrast to the change occurring in the earlier period. This increase in insurance coverage in banks with deposits of more than \$50,000,000 each reflected chiefly a relatively greater growth in balances in small accounts than in large accounts. In the 108 banks in this size group on both May 13, 1936, and September 21, 1938, the proportion of deposits insured increased from 25.1 to 26.3 percent. The addition to the group of 12 banks in which insurance coverage averaged 33.2 percent, or more than the average for the group as a whole, increased the coverage but slightly.

**Table 42. INSURANCE PROTECTION WITH A MAXIMUM COVERAGE OF \$5,000  
SEPTEMBER 21, 1938, MAY 13, 1936, AND OCTOBER 1, 1934  
INSURED COMMERCIAL BANKS GROUPED BY AMOUNT OF DEPOSITS**

	Percent of accounts of \$5,000 or less			Percent of deposits insured		
	Sept. 21, 1938	May 13, 1936	Oct. 1, 1934	Sept. 21, 1938	May 13, 1936	Oct. 1, 1934
<b>All banks</b> .....	<b>98.4%</b>	<b>98.4%</b>	<b>98.5%</b>	<b>45.0%</b>	<b>43.3%</b>	<b>43.5%</b>
<b>Banks with deposits of—</b>						
\$100,000 or less .....	99.8	99.8	99.7	95.2	95.1	91.7
\$100,000 to \$250,000 .....	99.6	99.6	99.6	91.5	90.3	86.9
\$250,000 to \$500,000 .....	99.4	99.4	99.4	87.8	86.4	83.1
\$500,000 to \$1,000,000 .....	99.2	99.2	99.3	84.0	82.2	78.8
\$1,000,000 to \$2,000,000 .....	99.0	99.0	99.1	79.8	78.1	74.6
\$2,000,000 to \$5,000,000 .....	98.8	98.8	98.8	74.0	72.2	69.1
\$5,000,000 to \$50,000,000 .....	98.3	98.2	98.3	55.5	52.2	49.6
More than \$50,000,000 .....	97.1	97.0	97.2	26.5	25.2	25.7

From 1934 to 1938 little change occurred in the distribution of accounts between those of \$5,000 or less and those of more than \$5,000 in banks grouped by size. The figures are shown in Table 42.

**Table 43. NUMBER OF INSURED COMMERCIAL BANKS  
SEPTEMBER 21, 1938, MAY 13, 1936, AND OCTOBER 1, 1934  
GROUPED BY AMOUNT OF DEPOSITS**

	Sept. 21, 1938	May 13, 1936	Oct. 1, 1934
<b>All banks</b> .....	<b>13,705</b>	<b>14,085</b>	<b>14,060</b>
<b>Banks with deposits of—</b>			
\$100,000 or less .....	570	917	1,513
\$100,000 to \$250,000 .....	2,592	3,028	3,593
\$250,000 to \$500,000 .....	3,203	3,300	3,115
\$500,000 to \$1,000,000 .....	2,913	2,751	2,421
\$1,000,000 to \$2,000,000 .....	2,052	1,926	1,631
\$2,000,000 to \$5,000,000 .....	1,411	1,282	1,060
\$5,000,000 to \$10,000,000 .....	484	441	} 631
\$10,000,000 to \$50,000,000 .....	360	331	
More than \$50,000,000 .....	120	109	

**Table 44. NUMBER OF ACCOUNTS IN INSURED COMMERCIAL BANKS  
SEPTEMBER 21, 1938, MAY 13, 1936, AND OCTOBER 1, 1934  
BANKS GROUPED BY AMOUNT OF DEPOSITS  
(Number of accounts in thousands)**

	All accounts			Accounts of \$5,000 or less		
	Sept. 21, 1938	May 13, 1936	Oct. 1, 1934	Sept. 21, 1938	May 13, 1936	Oct. 1, 1934
<b>All banks</b> .....	<b>61,392</b>	<b>57,398</b>	<b>49,751</b>	<b>60,399</b>	<b>56,476</b>	<b>49,021</b>
<b>Banks with deposits of-</b>						
\$100,000 or less .....	244	401	620	244	400	619
\$100,000 to \$250,000 .....	1,925	2,279	2,749	1,917	2,270	2,737
\$250,000 to \$500,000 .....	3,993	4,245	4,126	3,970	4,220	4,103
\$500,000 to \$1,000,000 .....	6,197	6,058	5,592	6,147	6,012	5,552
\$1,000,000 to \$2,000,000 .....	7,773	7,343	6,256	7,696	7,270	6,199
\$2,000,000 to \$5,000,000 .....	10,082	9,054	7,509	9,963	8,946	7,422
\$5,000,000 to \$50,000,000 .....	16,262	14,518	12,042	15,981	14,261	11,840
More than \$50,000,000 .....	14,916	13,500	10,857	14,481	13,097	10,549

The growth in deposits over the four-year period caused marked changes in the distribution of banks by size. Although the total number of operating insured commercial banks declined by 355 between October 1, 1934, and September 21, 1938, the number of banks with deposits of more than \$250,000 each increased. The number of banks with deposits of not more than \$250,000 each was reduced by 1,944. The banks with deposits of not more than \$100,000 each numbered only 570 on September 21, 1938, approximately one-third of the number in this size group on October 1, 1934. The number of banks in each size group in 1938, 1936, and 1934 is shown in Table 43. The number of accounts, amount of deposits, and amount of insured deposits in the banks in each size group are shown in Tables 44 and 45.

**Table 45. DEPOSITS INSURED WITH A MAXIMUM COVERAGE OF \$5,000  
SEPTEMBER 21, 1938, MAY 13, 1936, AND OCTOBER 1, 1934  
INSURED COMMERCIAL BANKS GROUPED BY AMOUNT OF DEPOSITS**

	Total deposits (In millions of dollars)			Insured deposits (In millions of dollars)		
	Sept. 21, 1938	May 13, 1936	Oct. 1, 1934	Sept. 21, 1938	May 13, 1936	Oct. 1, 1934
<b>All banks</b> .....	<b>48,220</b>	<b>45,188</b>	<b>35,988</b>	<b>21,705</b>	<b>19,578</b>	<b>15,654</b>
<b>Banks with deposits of-</b>						
\$100,000 or less .....	41	64	100	39	61	92
\$100,000 to \$250,000 .....	457	527	612	418	476	532
\$250,000 to \$500,000 .....	1,157	1,190	1,111	1,017	1,029	923
\$500,000 to \$1,000,000 .....	2,078	1,950	1,717	1,746	1,602	1,352
\$1,000,000 to \$2,000,000 .....	2,892	2,703	2,280	2,310	2,111	1,701
\$2,000,000 to \$5,000,000 .....	4,306	3,880	3,193	3,189	2,800	2,207
\$5,000,000 to \$50,000,000 .....	10,647	9,980	8,027	5,911	5,215	3,981
More than \$50,000,000 .....	26,642	24,894	18,948	7,075	6,284	4,866

The decline in number of banks with deposits of not more than \$250,000 each was accompanied by a decline in number of accounts, amount of deposits, and amount of insured deposits. In banks with deposits of from \$250,000 to \$500,000 each, increases occurred in these three items between October 1, 1934, and May 13, 1936, and decreases between the latter date and September 21, 1938. In all other size groups, increases were shown on both dates.

The insurance protection given to deposits was greater in 1938 than in 1936. The number of banks whose deposits were fully protected decreased from 580 in 1936 to 456 in 1938, but the banks whose deposits were insured from 90 to 99 percent and from 80 to 89 percent increased both in number and in relative importance during the period. Table 46 shows a classification of banks in 1938 and 1936 according to the percent of their deposits insured.

**Table 46. NUMBER AND PERCENTAGE DISTRIBUTION OF INSURED COMMERCIAL BANKS, SEPTEMBER 21, 1938, AND MAY 13, 1936**  
GROUPED BY PERCENT OF DEPOSITS INSURED

	Number of banks		Percent of total		Cumulative percent	
	Sept. 21, 1938	May 13, 1936	Sept. 21, 1938	May 13, 1936	Sept. 21, 1938	May 13, 1936
<b>All banks</b> .....	<b>13,705</b>	<b>14,085</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Banks with percent of deposits insured of—</b>						
100 percent.....	456	580	3.3	4.1	3.3%	4.1%
90 to 99 percent.....	4,602	4,419	33.6	31.3	36.9	35.4
80 to 89 percent.....	4,508	4,362	32.9	31.0	69.8	66.4
70 to 79 percent.....	2,335	2,567	17.0	18.2	86.8	84.6
60 to 69 percent.....	995	1,194	7.3	8.5	94.1	93.1
50 to 59 percent.....	395	491	2.9	3.5	97.0	96.6
40 to 49 percent.....	187	221	1.4	1.6	98.4	98.2
30 to 39 percent.....	126	144	.9	1.0	99.3	99.2
20 to 29 percent.....	59	67	.4	.5	99.7	99.7
Less than 20 percent.....	42	40	.3	.3	100.0	100.0

NOTE: The data for May 13, 1936, were prepared as a part of a Works Progress Administration project in New York City.

**Insurance coverage by type of deposit, 1938 and 1936.** The distribution of deposits according to type changed during the period between May 13, 1936, and September 21, 1938. Figures comparing accounts and deposits on the two dates by type are shown in Tables 47 and 48.

Deposits of individuals, partnerships, and corporations and of other banks increased both relatively and in amount, while those of governmental units decreased. Individuals, partnerships, and corporations held 73.8 percent of total deposits in 1938 as compared with 71.5 percent in 1936.

**Table 47.** NUMBER AND AVERAGE SIZE OF ACCOUNTS IN INSURED COMMERCIAL BANKS, SEPTEMBER 21, 1938, AND MAY 13, 1936

## GROUPED BY TYPE OF DEPOSIT

	Number of accounts (in thousands)				Average size of all accounts	
	Total		\$5,000 or less		Sept. 21, 1938	May 13, 1936
	Sept. 21, 1938	May 13, 1936	Sept. 21, 1938	May 13, 1936		
<b>Total</b> .....	<b>61,392</b>	<b>57,398</b>	<b>60,399</b>	<b>56,476</b>	<b>\$785</b>	<b>\$787</b>
<b>Type of deposit</b>						
Deposits of individuals, partnerships, and corporations:						
Demand.....	23,770	22,106	23,312	21,690	924	893
Savings and time.....	34,323	32,563	33,954	32,231	397	386
Interbank.....	97	93	29	27	69,994	67,609
Public funds of States and their political subdivisions	249	244	200	195	12,517	13,795
U. S. Government and postal savings.....	17	14	13	9	49,660	84,717
Uninvested trust funds.....	579	516	554	490	1,722	2,228
Drafts.....	596	469	586	459	564	679
Other items.....	1,761	1,393	1,751	1,375	312	419

The growth in demand deposits of individuals, partnerships, and corporations of \$2,235 million was so distributed between large and small accounts that the insurance protection given such accounts remained unchanged at 38 percent. The growth in savings and time deposits of individuals, partnerships, and corporations of \$1,053 million was predominantly in small accounts. Uninsured deposits decreased by \$153 million, and insurance protection increased from 82 percent in 1936 to 84 percent in 1938. Interbank deposits in-

**Table 48.** DEPOSITS IN INSURED COMMERCIAL BANKS INSURED WITH A MAXIMUM COVERAGE OF \$5,000, SEPTEMBER 21, 1938, AND MAY 13, 1936

## GROUPED BY TYPE OF DEPOSIT

	Amount of deposits (in millions of dollars)				Percent of deposits insured	
	Total		Insured		Sept. 21, 1938	May 13, 1936
	Sept. 21, 1938	May 13, 1936	Sept. 21, 1938	May 13, 1936		
<b>Total</b> .....	<b>48,220</b>	<b>45,188</b>	<b>21,705</b>	<b>19,578</b>	<b>45%</b>	<b>43%</b>
<b>Type of deposit</b>						
Deposits of individuals, partnerships, and corporations:						
Demand.....	21,972	19,737	8,535	7,620	38	38
Savings and time.....	13,612	12,559	11,557	10,351	84	82
Interbank.....	6,798	6,315	396	379	5	6
Public funds of States and their political subdivisions	3,116	3,360	425	422	13	12
U. S. Government and postal savings.....	839	1,165	34	37	4	3
Uninvested trust funds.....	997	1,150	356	343	35	30
Drafts.....	336	318	167	167	49	52
Other items.....	550	584	235	259	42	44

creased by \$483 million, \$17 million in the insured portion and \$466 million in the uninsured portion. As a result, the insurance protection given interbank deposits declined from 6 percent to 5 percent. The average size of account in these three types of deposit increased.

United States Government and postal savings deposits, public funds of States and their political subdivisions, and uninvested trust funds decreased in amount from May 13, 1936, to September 21, 1938. The decrease was in the large accounts. Both the amount and the percent of deposits insured increased in the accounts of States and their political subdivisions and in the accounts of trust departments. The average size of these accounts decreased.

**Banks members of the Federal Reserve System, 1938 and 1933.** On May 13, 1933, the 5,500 licensed banks which were members of the Federal Reserve System reported more than 30 million accounts and total deposits of \$23.5 billion. On September 21, 1938, the 6,340 such banks reported more than 45 million accounts and total deposits of \$41.9 billion. Little change occurred in the distribution of these accounts by size, but the proportion of deposits in small accounts was reduced while that in large accounts was increased. The figures are shown in Table 49.

**Table 49. PERCENTAGE DISTRIBUTION OF ACCOUNTS AND DEPOSITS BY SIZE OF ACCOUNT, SEPTEMBER 21, 1938, AND MAY 13, 1933**  
BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM

	Number of accounts		Amount of deposits	
	Sept. 21, 1938	May 13, 1933 <sup>1</sup>	Sept. 21, 1938	May 13, 1933 <sup>1</sup>
<b>Total</b> .....	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Accounts with balances of—</b>				
\$5,000 or less.....	98.2	98.4	30.4	31.8
\$5,001 to \$10,000.....	1.0	.9	7.3	7.8
More than \$10,000.....	.8	.7	62.3	60.4

<sup>1</sup> Source: *Federal Reserve Bulletin*, July 1933, p. 414.

**Insurance protection with \$5,000, \$10,000, and \$25,000 maximum coverage.** On September 21, 1938, under the provisions of existing law limiting insurance protection to \$5,000 for each depositor in any one bank, \$21.7 billion of deposits were insured. An increase in the limit to \$10,000 would have increased insured deposits to \$24.8 billion, while an increase to \$25,000 would have increased insured deposits to \$28.7 billion. The proportion of deposits insured would have increased from 45 percent under the \$5,000 limitation to 51 percent and 59 percent under the \$10,000 and \$25,000 limits, respectively. The figures are shown in Table 56, page 93.

Banks with 100 percent insurance of their deposits would have increased in number from 456 to 2,078 with a \$10,000 limitation and to 6,001 with a \$25,000 limitation. These banks held total deposits of \$51 million, \$397 million, and \$2,068 million, respectively. Under a \$10,000 provision, deposits would have been insured 80 percent or more in 11,580 banks, compared with 12,790 banks under a \$25,000 provision and 9,566 banks under the \$5,000 provision. The figures are shown in Table 57, page 94.

Of the 61,392,000 accounts, there were 428,000 with balances of more than \$10,000 each and only 174,000 with balances of more than \$25,000 each. As a consequence, a maximum coverage of \$10,000 would have provided full insurance protection to 99.3 percent of the accounts, while a maximum of \$25,000 would have provided full protection to 99.7 percent of the accounts. Under existing law, 98.4 percent of the accounts were estimated to be fully protected by insurance.

Increase in coverage to \$10,000 or to \$25,000 would have increased substantially the insurance protection of the general public. The coverage on demand deposits of individuals, partnerships, and corporations, which was 38 percent under the \$5,000 limit, would have been 46 percent under a \$10,000 limit and 55 percent under a \$25,000 limit. Insurance coverage on their savings and time deposits, which was 84 percent, would have been 90 percent and 94 percent, respectively. The corresponding figures for interbank deposits were 5 percent, 10 percent, and 20 percent. Insurance coverage of other types of deposits would have increased considerably under either a \$10,000 or \$25,000 provision. A large part of these deposits are protected, in addition to insurance, by pledge of collateral or priority. Accounts and deposits covered by maximum insurance of \$5,000, \$10,000, and \$25,000 are given in Tables 55 and 56, pages 92 and 93.

Coverage would have increased relatively little under higher limits of insurance in small banks where the accounts were generally small and the percent of deposits insured was high. The increase would have been greater in the large banks. With the \$10,000 maximum, as with the \$5,000 maximum, approximately half of the insured deposits would have been in the 480 banks with deposits of more than \$10,000,000 each. These banks would have held somewhat more than half of all insured deposits under the \$25,000 limitation. The figures are shown in Tables 55 and 56, pages 92 and 93.

Tables 58, 59, and 60, show by class of bank and by State the insurance protection provided under the three different limitations. Differences in coverage among various classes of banks and among

banks in the various States are the result of differences in the size of the banks and in the type of deposits held. The percent of deposits insured is about the same in comparable size groups of banks of all classes. The tables will be found on pages 95 to 97.

#### OPERATING INSURED MUTUAL SAVINGS BANKS

**Insurance of deposits, 1933 and 1936.** Between May 13, 1936, and September 21, 1938, the number of mutual savings banks insured by the Federal Deposit Insurance Corporation declined from 56 to 49. One bank was placed in receivership and depositors were paid by the Corporation; one bank went into voluntary liquidation; six banks which had operated as independent unit banks merged into one to form a branch banking system.

The aggregate amount of deposits in these banks increased by \$24 million to \$1,004 million. Insured deposits increased by \$26 million to \$905 million. The percent of deposits insured increased from 89 to 90 percent. The number of accounts declined slightly between 1936 and 1938. The decrease was in accounts of \$5,000 or less. The figures for September 21, 1938, with banks grouped by size and by State are given in Tables 61 and 62, pages 98 and 99.

**Insurance protection with \$5,000, \$10,000, and \$25,000 maximum coverage.** The estimated percent of deposits eligible for insurance with a maximum coverage of \$5,000 was 90 percent, with \$10,000, 98 percent, and with \$25,000, 99 percent. The percentages of accounts falling within the three limits were 96.4, 99.7, and 99.9, respectively.

As in the case of the commercial banks, raising the insurance maximum would increase the coverage in individual banks. Under the \$5,000 limit all deposits were insured in 2 banks; under the \$10,000 and \$25,000 limits the number would have increased to 6 and 27, respectively. Under the higher limits deposits would have been more than 90 percent insured in all of the remaining insured mutual savings banks, while under the \$5,000 limitation deposits in 11 banks were not more than 90 percent insured.

#### INSOLVENT INSURED BANKS

During the first five years of Federal insurance of bank deposits, the Corporation was called upon to exercise its financial responsibilities in providing protection to 479,169 depositors in 252 banks with deposits aggregating \$137 million.

**Insurance in insolvent insured banks.** Of these 252 banks, 77 with 274,564 accounts and with deposits amounting to \$89.4 million were merged to form sound solvent banks with the aid of

\$38.1 million disbursed by the Corporation, chiefly in the form of loans secured by hazardous or illiquid assets. The amount disbursed was that necessary to provide sound assets equal in value to the amount of the liabilities to depositors and creditors in the hazardous or insolvent banks merged. Thus, depositors and deposits in these 77 banks were given full protection.

The amount of protection given to depositors in a bank which is being merged, therefore, would not be affected by a change in the maximum insurance for a depositor. Such a change, however, might increase the number of cases in which the Corporation would find it to its interest to eliminate an insolvent bank by this process, since this method may be used only when it will reduce the risk or avert a threatened loss to the Corporation and facilitate a merger or consolidation.

**Table 50. BANKS WITH DEPOSITS FULLY PROTECTED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, 1934-1938**

INSURED BANKS PLACED IN RECEIVERSHIP GROUPED BY AMOUNT OF DEPOSITS

	Number placed in receivership	Number fully protected with maximum coverage of—			Percent fully protected with maximum coverage of—		
		\$5,000	\$10,000	\$25,000	\$5,000	\$10,000	\$25,000
All banks .....	175	66	132	155	38%	75%	89%
<b>Banks with deposits of—</b>							
\$100,000 or less .....	74	47	67	74	64	91	100
\$100,000 to \$250,000 .....	59	16	47	54	27	80	92
\$250,000 to \$500,000 .....	21	3	11	16	14	52	76
\$500,000 to \$1,000,000 .....	12		4	6		33	50
\$1,000,000 to \$2,000,000 .....	6		2	4		33	67
\$2,000,000 to \$5,000,000 .....	3		1	1		33	33

Increased insurance coverage would increase the amount of payments to depositors in most cases of suspension. Of the 252 insolvent banks, 175 with 204,605 depositors and with deposits amounting to \$47.4 million were placed in receivership.<sup>1</sup> With a \$5,000 maximum insurance coverage, all depositors in 66 banks, or 38 percent of the total number of insured banks placed in receivership, were fully protected. With a \$10,000 maximum, all depositors in 132 banks, or 75 percent, and with a \$25,000 maximum, all depositors in 155 banks, or 89 percent, would have been fully protected. The proportion of banks in which all depositors were given full protection was greater among the small than among the large banks. The banks in which all depositors would have been fully protected under varying amounts of insurance classified according to size are shown in Table 50.

<sup>1</sup> Deposits in 1 bank were insured to a maximum of \$2,500. The figures for that bank were adjusted to show protection with a maximum of \$5,000. However, the changes were relatively small.

**Table 51. DEPOSITS PROTECTED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, 1934-1938**

INSURED BANKS PLACED IN RECEIVERSHIP GROUPED BY AMOUNT OF DEPOSITS

	Total deposits	Insured with maximum coverage of—			Otherwise protected
		\$5,000	\$10,000	\$25,000	
<b>All banks</b> .....	<b>47,362</b>	<b>36,351</b>	<b>37,979</b>	<b>39,319</b>	<b>6,060</b>
		(In thousands of dollars)			
<b>Banks with deposits of—</b>					
\$100,000 or less.....	4,447	3,862	3,984	3,959	389
\$100,000 to \$250,000.....	9,697	8,019	8,193	8,315	1,241
\$250,000 to \$500,000.....	7,281	5,783	5,954	6,102	1,025
\$500,000 to \$1,000,000.....	8,657	6,264	6,599	6,842	915
\$1,000,000 to \$2,000,000.....	8,101	5,989	6,244	6,384	1,609
\$2,000,000 to \$5,000,000.....	9,179	6,434	7,055	7,717	881

With a maximum coverage of \$5,000, 203,885 depositors, or 99.65 percent, and \$42.4 million of deposits, or 89.5 percent, were fully protected by insurance, pledge of security, priority of claims, or by offsetting claims. The liability of the Corporation to insured depositors in these banks amounted to \$36.4 million, or 76.7 percent of total deposits. With a \$10,000 maximum, the Corporation's liability would have amounted to \$38 million, or 80.2 percent of total deposits; with a \$25,000 maximum, its liability would have been \$39.3 million, or 83.0 percent of total deposits. Deposits amounting to \$6.1 million, or 12.8 percent of total deposits, were protected by security, priority, or by offsetting claims. The protection given deposits in closed insured banks is shown in Tables 51 and 52.

**Table 52. PERCENT OF DEPOSITS PROTECTED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, 1934-1938**

INSURED BANKS PLACED IN RECEIVERSHIP GROUPED BY AMOUNT OF DEPOSITS

	Insured with maximum coverage of—			Other- wise pro- tected	Protected by insurance or otherwise with maximum coverage of—		
	\$5,000	\$10,000	\$25,000		\$5,000	\$10,000	\$25,000
<b>All banks</b> .....	<b>76.7%</b>	<b>80.2%</b>	<b>83.0%</b>	<b>12.8%</b>	<b>89.5%</b>	<b>93.0%</b>	<b>95.8%</b>
<b>Banks with deposits of—</b>							
\$100,000 or less.....	86.8	88.5	89.0	8.7	95.5	97.2	97.7
\$100,000 to \$250,000.....	82.6	84.5	85.7	12.8	95.4	97.3	98.5
\$250,000 to \$500,000.....	79.4	81.8	83.8	14.1	93.5	95.9	97.9
\$500,000 to \$1,000,000.....	72.4	76.2	79.0	10.6	83.0	86.8	89.6
\$1,000,000 to \$2,000,000.....	73.9	77.1	78.8	19.9	93.8	97.0	98.7
\$2,000,000 to \$5,000,000.....	70.1	76.9	84.1	9.6	79.7	86.5	93.7

With a \$10,000 maximum, 204,429 depositors, or 99.91 percent of the total number, would have been fully protected by insurance, or by security, priority, or offsetting claims. With a \$25,000 maxi-

mum, 204,554, or 99.98 percent, would have been fully protected. Figures showing depositors fully protected by insurance or otherwise, classified according to the size of the bank in which their accounts were located, are given in Table 53.

**Table 53. DEPOSITORS PROTECTED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, 1934-1938**

INSURED BANKS PLACED IN RECEIVERSHIP GROUPED BY AMOUNT OF DEPOSITS

	Number of depositors				Percent of depositors fully protected with maximum coverage of—		
	Total	Fully protected with maximum coverage of—			\$5,000	\$10,000	\$25,000
		\$5,000	\$10,000	\$25,000			
<b>All banks</b> .....	<b>204,605</b>	<b>203,885</b>	<b>204,429</b>	<b>204,554</b>	<b>99.65%</b>	<b>99.91%</b>	<b>99.98%</b>
<b>Banks with deposits of—</b>							
\$100,000 or less.....	25,969	25,933	25,961	25,969	99.86	99.97	100.00
\$100,000 to \$250,000.....	45,232	45,127	45,217	45,227	99.77	99.97	99.99
\$250,000 to \$500,000.....	37,212	37,135	37,192	37,205	99.79	99.95	99.98
\$500,000 to \$1,000,000.....	32,131	31,980	32,103	32,122	99.53	99.91	99.97
\$1,000,000 to \$2,000,000.....	42,645	42,514	42,623	42,642	99.69	99.95	99.99
\$2,000,000 to \$5,000,000.....	21,416	21,196	21,333	21,389	98.97	99.61	99.87

The percent of deposits protected in closed insolvent or hazardous insured banks was considerably higher than the percent of deposits estimated to be insured in operating insured banks. The figures are shown in Table 54. The full protection given all deposits in banks

**Table 54. PERCENT OF DEPOSITS INSURED IN OPERATING INSURED BANKS AND PROTECTED IN CLOSED INSOLVENT OR HAZARDOUS INSURED BANKS**

BANKS GROUPED BY AMOUNT OF DEPOSITS

	Deposits insured in commercial and mutual savings banks <sup>1</sup>	Deposits protected in closed banks			
		Total	Placed in receivership		Merged
			Insured <sup>2</sup>	Insured and otherwise protected <sup>3</sup>	
<b>All banks</b> .....	<b>45.9%</b>	<b>96.4%</b>	<b>76.7%</b>	<b>89.5%</b>	<b>100.0%</b>
<b>Banks with deposits of—</b>					
\$100,000 or less.....	95.2	96.6	86.8	95.5	100.0
\$100,000 to \$250,000.....	91.5	96.4	82.6	95.4	100.0
\$250,000 to \$500,000.....	87.8	96.1	79.4	93.5	100.0
\$500,000 to \$1,000,000.....	84.0	90.6	72.4	83.0	100.0
\$1,000,000 to \$2,000,000.....	79.9	96.9	73.9	93.8	100.0
\$2,000,000 to \$5,000,000.....	74.2	94.9	70.1	79.7	100.0
\$5,000,000 to \$10,000,000.....	66.8	100.0			100.0
\$10,000,000 to \$50,000,000.....	51.1	100.0			100.0
More than \$50,000,000.....	28.2				

<sup>1</sup> Estimated to be covered by insurance on September 21, 1938.

<sup>2</sup> Deposits paid or to be paid by the Federal Deposit Insurance Corporation.

<sup>3</sup> Protected by security, priority of claims over other depositors, or offsetting claims.

which were merged with the aid of the Corporation was a factor in making the protection in closed banks higher than the insurance in operating banks in all size groups.

In banks placed in receivership, the insured deposits of which were paid by the Corporation, the proportion of deposits so paid was lower than the percent estimated to be insured in operating banks of comparable size. These lower percentages reflected the fact that some accounts, though protected by insurance, were actually paid by the proceeds from the sale of security or directly by the receiver, or were settled by the offsetting of counterclaims against depositors and thus were not included with insured deposits. In the operating banks such deposits were considered to be insured.

A substantial proportion of the deposits, 12.8 percent, was protected by the pledge of security, enjoyed priority over claims of other depositors, or was subject to offset, so that the total protection given depositors was greater than the estimated insurance protection in banks of comparable size. In estimating the insurance protection in operating banks no consideration was given to the protection provided by these other means.

### Appendix A

#### LIMITATIONS ON DATA OF INSURED DEPOSITS AS OF SEPTEMBER 21, 1938, AND MAY 13, 1936

The deposit insurance law provides that in any insured bank insurance protection up to a maximum of \$5,000 shall be given to each depositor in any single right or capacity.<sup>1</sup> If, in an insured bank closed on account of financial difficulties, a depositor has a personal checking account and a savings account, the two accounts are combined in determining what amount shall be paid to him by the Corporation. The total net amount up to a maximum of \$5,000 in the two accounts, after deducting the amount he owes the bank, is paid. If a deposit is protected in part by pledge of security, by priority, or by offsetting claims, only such part, up to a maximum of \$5,000, as is not protected by security, priority, or offsetting claims is paid by the Corporation.

The term "insured deposits", when used in connection with deposits in banks placed in receivership, includes only those claims which the Federal Deposit Insurance Corporation has paid or expects to pay and does not include claims settled or expected to be settled by offset, by sale of security, or by the receiver on prior claims, even though these claims might otherwise have been eligible for insurance under the provision for a \$5,000 maximum coverage. Table 52 shows that the proportion of deposits protected by insurance, pledge of security, priority of claims, or by offsetting claims is considerably higher than the amount protected by insurance alone.

<sup>1</sup> Paragraph (13), subsection (c), section 12B of the Federal Reserve Act, as amended.

The term "insured deposits" used in connection with the estimates for September 21, 1938, and May 13, 1936, is applied to balances in accounts of \$5,000 or less and the first \$5,000 in accounts with balances in excess of that amount. No effort has been made to combine accounts into single rights and capacities or to adjust the deposits for the effects of pledge of security, priority, or amounts owed to the bank.

In submitting the reports of their deposits on September 21, 1938, the operating banks were instructed to report on the basis of accounts as they stood on their books, without combining accounts standing to the credit of a depositor in the same right and capacity and without deducting offsetting indebtedness.<sup>1</sup> This method was used in order to lessen the work required in the preparation of the report by the banks. The same method was used in the report on May 13, 1936.<sup>2</sup> Other studies made by the Corporation indicate that, although there are substantial differences among banks, on the average the number of depositors in a given bank is about 10 percent less than the number of accounts. It is also estimated that, for September 21, 1938, and May 13, 1936, the aggregates of deposits in accounts of not more than \$5,000 each and in the first \$5,000 of accounts with balances in excess of that amount were about 2 percent higher than the corresponding figures for deposits standing to the credit of depositors after combining accounts, and that, as a consequence, the percent of deposits "insured" in all insured banks as reported was higher by about 1 percent of total deposits.

In the insured banks placed in receivership, 12.8 percent of the deposits were protected by pledge of security, by priority of claims, or by offsets.<sup>3</sup> The proportion of these deposits which would have been paid as insured claims had they not been otherwise protected by the preferential treatment has not been determined. The amount of payments for which the Corporation was obligated ranged below the amount estimated to be insured in operating banks by from an average of 4 percent of total deposits in the larger banks to 8 or 9 percent in the smaller banks. The average difference was about 8 percent. A small part of these differences was due to the combination of accounts of depositors in individual rights and capacities; a large part appeared to be due to the payment, by sale of the pledged security, through settlement of prior claims or through offsets, of deposits that would otherwise have been paid as insured claims by the Corporation.

<sup>1</sup> Instructions for preparation of the report are given on pages 109-11.

<sup>2</sup> See *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1936*, pp. 65-77, for a discussion of the call on May 13, 1936.

<sup>3</sup> See Table 52, page 88.

**Table 55. ACCOUNTS FULLY INSURED WITH VARYING AMOUNTS OF  
MAXIMUM COVERAGE, SEPTEMBER 21, 1938**  
GROUPED BY TYPE OF DEPOSIT AND IN BANKS GROUPED BY AMOUNT OF DEPOSITS  
INSURED COMMERCIAL BANKS

	Number of accounts (in thousands)				Percent of accounts of—		
	Total	\$5,000 or less	\$10,000 or less	\$25,000 or less	\$5,000 or less	\$10,000 or less	\$25,000 or less
<b>Total</b> .....	<b>61,392</b>	<b>60,399</b>	<b>60,964</b>	<b>61,218</b>	<b>98.4%</b>	<b>99.3%</b>	<b>99.7%</b>
<b>Type of deposit</b>							
Deposits of individuals, partnerships, and corporations:							
Demand.....	23,770	23,312	23,538	23,675	98.1	99.0	99.6
Savings and time.....	34,323	33,954	34,241	34,309	98.9	99.8	99.9
Interbank.....	97	29	41	59	29.5	41.9	61.0
Public funds of States and their political subdivisions.....	249	200	217	233	80.3	87.1	93.4
U. S. Government and postal savings.....	17	13	14	15	74.0	80.0	87.1
Uninvested trust funds.....	579	554	566	574	95.7	97.8	99.2
Drafts.....	596	586	591	594	98.3	99.1	99.7
Other items.....	1,761	1,751	1,756	1,759	99.4	99.7	99.9
<b>Banks with deposits of—</b>							
\$100,000 or less.....	244	244	244	244	99.8	99.9	99.9
\$100,000 to \$250,000.....	1,925	1,917	1,923	1,925	99.6	99.9	99.9
\$250,000 to \$500,000.....	3,993	3,970	3,986	3,992	99.4	99.8	99.9
\$500,000 to \$1,000,000.....	6,197	6,147	6,182	6,193	99.2	99.8	99.9
\$1,000,000 to \$2,000,000.....	7,773	7,696	7,748	7,766	99.0	99.7	99.9
\$2,000,000 to \$5,000,000.....	10,082	9,963	10,042	10,071	98.8	99.6	99.9
\$5,000,000 to \$10,000,000.....	6,427	6,330	6,391	6,415	98.5	99.4	99.8
\$10,000,000 to \$50,000,000.....	9,835	9,651	9,755	9,803	98.1	99.2	99.7
More than \$50,000,000.....	14,916	14,481	14,693	14,809	97.1	98.5	99.3

**Table 56. DEPOSITS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, SEPTEMBER 21, 1938**GROUPED BY TYPE OF DEPOSIT AND IN BANKS GROUPED BY AMOUNT OF DEPOSITS  
INSURED COMMERCIAL BANKS

	Deposits (in millions of dollars)				Percent of deposits insured with maximum coverage of—		
	Total	Insured with maximum coverage of—			\$5,000	\$10,000	\$25,000
		\$5,000	\$10,000	\$25,000			
<b>Total</b> .....	<b>48,220</b>	<b>21,705</b>	<b>24,803</b>	<b>28,740</b>	<b>45%</b>	<b>51%</b>	<b>59%</b>
<b>Type of deposit</b>							
Deposits of individuals, partnerships, and corporations:							
Demand.....	21,972	8,535	10,129	12,284	38	46	55
Savings and time.....	13,612	11,557	12,368	12,857	84	90	94
Interbank.....	6,798	396	708	1,400	5	10	20
Public funds of States and their political subdivisions.....	3,116	425	624	969	13	20	31
U. S. Government and postal savings.....	839	34	54	95	4	6	11
Uninvested trust funds.....	997	356	442	556	35	44	55
Drafts.....	336	167	205	251	49	60	74
Other items.....	550	235	273	328	42	49	59
<b>Banks with deposits of—</b>							
\$100,000 or less.....	41	39	41	41	95	98	99
\$100,000 to \$250,000.....	457	418	440	454	91	96	99
\$250,000 to \$500,000.....	1,157	1,017	1,080	1,132	87	93	97
\$500,000 to \$1,000,000.....	2,078	1,746	1,878	1,989	84	90	95
\$1,000,000 to \$2,000,000.....	2,892	2,310	2,516	2,700	79	87	93
\$2,000,000 to \$5,000,000.....	4,306	3,189	3,520	3,839	74	81	89
\$5,000,000 to \$10,000,000.....	3,376	2,243	2,523	2,819	66	74	83
\$10,000,000 to \$50,000,000.....	7,271	3,668	4,245	4,977	50	58	68
More than \$50,000,000.....	26,642	7,075	8,560	10,789	26	32	40

**Table 57. BANKS, ACCOUNTS, AND DEPOSITS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, SEPTEMBER 21, 1938**  
INSURED COMMERCIAL BANKS GROUPED BY PERCENT OF DEPOSITS INSURED

	Maximum coverage of—			Maximum coverage of—		
	\$5,000	\$10,000	\$25,000	\$5,000	\$10,000	\$25,000
	Number of banks			Average size of account		
<b>All banks</b> .....	<b>13,705</b>	<b>13,705</b>	<b>13,705</b>	<b>\$785</b>	<b>\$785</b>	<b>\$785</b>
<b>Banks with percent of deposits insured of—</b>						
100 percent.....	456	2,078	6,001	185	234	281
90 to 99 percent.....	4,602	6,427	5,277	287	330	379
80 to 89 percent.....	4,508	3,075	1,512	349	408	495
70 to 79 percent.....	2,335	1,217	497	432	512	631
60 to 69 percent.....	995	461	200	539	645	848
50 to 59 percent.....	395	200	109	650	860	1,271
Less than 50 percent.....	414	247	109	2,113	2,478	3,526
	Number of accounts (in thousands)			Number of accounts within maximum (in thousands)		
<b>All banks</b> .....	<b>61,392</b>	<b>61,392</b>	<b>61,392</b>	<b>60,399</b>	<b>60,963</b>	<b>61,218</b>
<b>Banks with percent of deposits insured of—</b>						
100 percent.....	277	1,698	7,349	277	1,698	7,349
90 to 99 percent.....	7,578	15,685	20,391	7,535	15,651	20,375
80 to 89 percent.....	13,369	12,834	10,637	13,247	12,785	10,619
70 to 79 percent.....	10,813	9,306	9,663	10,678	9,256	9,641
60 to 69 percent.....	8,271	8,610	4,073	8,144	8,553	4,057
50 to 59 percent.....	8,441	3,572	4,041	8,299	3,537	4,015
Less than 50 percent.....	12,643	9,687	5,238	12,219	9,483	5,162
	Amount of deposits (in millions of dollars)			Amount of insured deposits (in millions of dollars)		
<b>All banks</b> .....	<b>48,220</b>	<b>48,220</b>	<b>48,220</b>	<b>21,705</b>	<b>24,803</b>	<b>28,740</b>
<b>Banks with percent of deposits insured of—</b>						
100 percent.....	51	397	2,068	51	397	2,068
90 to 99 percent.....	2,174	5,180	7,735	2,036	4,896	7,381
80 to 89 percent.....	4,668	5,240	5,266	3,956	4,469	4,488
70 to 79 percent.....	4,676	4,768	6,093	3,526	3,574	4,541
60 to 69 percent.....	4,454	5,555	3,452	2,912	3,635	2,232
50 to 59 percent.....	5,482	3,073	5,137	3,125	1,675	2,764
Less than 50 percent.....	26,715	24,007	18,469	6,099	6,157	5,266

**Table 58. INSURANCE PROTECTION WITH VARYING AMOUNTS OF  
MAXIMUM COVERAGE, SEPTEMBER 21, 1938**

INSURED COMMERCIAL BANKS GROUPED BY CLASS AND BY STATE

	Percent of accounts of—			Percent of deposits insured with maximum coverage of—		
	\$5,000 or less	\$10,000 or less	\$25,000 or less	\$5,000	\$10,000	\$25,000
<b>United States and possessions—total</b> .....	<b>98.4%</b>	<b>99.3%</b>	<b>99.7%</b>	<b>45%</b>	<b>51%</b>	<b>59%</b>
<b>Class of bank</b>						
National banks members F. R. System.....	98.3	99.3	99.7	43	49	58
State banks members F. R. System.....	97.8	98.9	99.5	34	40	49
Banks not members F. R. System.....	99.0	99.7	99.9	76	83	89
<b>United States—total</b> .....	<b>98.4</b>	<b>99.3</b>	<b>99.7</b>	<b>45</b>	<b>51</b>	<b>59</b>
<b>State</b>						
Alabama.....	99.1	99.6	99.9	61	69	78
Arizona.....	98.0	99.3	99.8	65	73	81
Arkansas.....	98.8	99.5	99.8	64	73	84
California.....	97.8	99.2	99.8	56	64	72
Colorado.....	98.5	99.4	99.7	55	62	71
Connecticut.....	98.4	99.3	99.8	55	62	70
Delaware.....	97.6	98.9	99.6	41	49	58
District of Columbia.....	98.7	99.4	99.8	52	60	69
Florida.....	98.5	99.4	99.8	54	62	72
Georgia.....	99.0	99.5	99.8	51	59	69
Idaho.....	98.6	99.4	99.8	68	76	85
Illinois.....	98.1	99.1	99.6	38	44	52
Indiana.....	98.7	99.5	99.8	61	68	76
Iowa.....	98.9	99.6	99.8	70	77	85
Kansas.....	99.0	99.5	99.8	63	71	80
Kentucky.....	99.0	99.6	99.9	65	72	80
Louisiana.....	98.7	99.4	99.7	45	52	63
Maine.....	98.8	99.6	99.9	74	82	89
Maryland.....	98.6	99.4	99.8	50	57	66
Massachusetts.....	97.8	98.9	99.5	40	47	57
Michigan.....	98.5	99.5	99.8	57	63	70
Minnesota.....	98.8	99.5	99.8	58	64	72
Mississippi.....	98.9	99.6	99.9	66	74	83
Missouri.....	98.5	99.3	99.7	44	51	61
Montana.....	98.3	99.3	99.8	65	73	83
Nebraska.....	98.8	99.4	99.8	58	65	75
Nevada.....	97.6	99.2	99.7	66	74	83
New Hampshire.....	98.7	99.5	99.8	66	75	84
New Jersey.....	98.8	99.6	99.9	68	74	81
New Mexico.....	98.7	99.4	99.8	62	69	79
New York.....	97.1	98.5	99.3	22	27	35
North Carolina.....	98.9	99.5	99.8	50	57	67
North Dakota.....	99.3	99.8	99.9	85	91	96
Ohio.....	98.7	99.5	99.8	59	66	74
Oklahoma.....	98.8	99.4	99.8	47	54	65
Oregon.....	98.7	99.5	99.8	66	72	79
Pennsylvania.....	98.5	99.4	99.8	49	55	63
Rhode Island.....	98.4	99.4	99.8	56	64	75
South Carolina.....	98.8	99.5	99.8	65	73	83
South Dakota.....	99.2	99.7	99.9	79	86	93
Tennessee.....	98.9	99.5	99.8	52	59	69
Texas.....	98.5	99.3	99.7	49	58	68
Utah.....	98.5	99.4	99.8	59	67	76
Vermont.....	98.9	99.7	99.9	84	90	95
Virginia.....	99.0	99.6	99.9	62	69	77
Washington.....	98.4	99.4	99.8	59	66	75
West Virginia.....	99.3	99.7	99.9	70	77	85
Wisconsin.....	98.8	99.6	99.9	68	74	81
Wyoming.....	98.7	99.5	99.8	70	78	87
<b>Possessions—total</b> .....	<b>98.9</b>	<b>99.7</b>	<b>99.9</b>	<b>76</b>	<b>83</b>	<b>89</b>

**Table 59. ACCOUNTS FULLY INSURED WITH VARYING AMOUNTS OF  
MAXIMUM COVERAGE, SEPTEMBER 21, 1938**

INSURED COMMERCIAL BANKS GROUPED BY CLASS AND BY STATE

	Number of banks	Number of accounts (in thousands)			
		Total	\$5,000 or less	\$10,000 or less	\$25,000 or less
<b>United States and possessions—total</b>	<b>13,705</b>	<b>61,392</b>	<b>60,399</b>	<b>60,963</b>	<b>61,218</b>
<b>Class of bank</b>					
National banks members F. R. System.	5,239	32,967	32,410	32,720	32,864
State banks members F. R. System. . . . .	1,101	12,408	12,132	12,278	12,351
Banks not members F. R. System. . . . .	7,365	16,017	15,857	15,965	16,003
<b>United States—total</b>	<b>13,701</b>	<b>61,375</b>	<b>60,382</b>	<b>60,946</b>	<b>61,201</b>
<b>State</b>					
Alabama . . . . .	209	786	779	783	785
Arizona . . . . .	12	117	114	116	116
Arkansas . . . . .	209	388	384	386	387
California . . . . .	204	4,978	4,869	4,938	4,966
Colorado . . . . .	136	476	469	473	475
Connecticut . . . . .	103	717	706	713	716
Delaware . . . . .	44	146	143	145	146
District of Columbia . . . . .	22	615	607	612	614
Florida . . . . .	161	572	563	568	571
Georgia . . . . .	264	951	941	946	949
Idaho . . . . .	50	160	157	159	159
Illinois . . . . .	844	3,945	3,868	3,909	3,929
Indiana . . . . .	481	1,483	1,464	1,475	1,480
Iowa . . . . .	586	1,198	1,185	1,193	1,196
Kansas . . . . .	458	754	746	750	752
Kentucky . . . . .	378	988	978	984	987
Louisiana . . . . .	145	813	803	808	811
Maine . . . . .	61	432	427	430	431
Maryland . . . . .	178	945	932	940	943
Massachusetts . . . . .	194	1,784	1,746	1,765	1,776
Michigan . . . . .	436	2,145	2,114	2,134	2,141
Minnesota . . . . .	648	1,477	1,459	1,469	1,474
Mississippi . . . . .	195	437	433	435	437
Missouri . . . . .	600	1,897	1,868	1,883	1,890
Montana . . . . .	114	205	201	203	204
Nebraska . . . . .	370	557	551	554	556
Nevada . . . . .	9	43	42	43	43
New Hampshire . . . . .	56	175	172	174	174
New Jersey . . . . .	374	3,443	3,400	3,429	3,439
New Mexico . . . . .	40	105	103	104	104
New York . . . . .	743	6,626	6,433	6,525	6,577
North Carolina . . . . .	224	778	769	774	776
North Dakota . . . . .	168	205	204	205	205
Ohio . . . . .	686	3,872	3,821	3,852	3,864
Oklahoma . . . . .	385	834	824	829	832
Oregon . . . . .	73	507	500	504	506
Pennsylvania . . . . .	1,070	6,421	6,322	6,382	6,406
Rhode Island . . . . .	16	418	412	416	418
South Carolina . . . . .	109	298	294	296	297
South Dakota . . . . .	167	234	232	233	234
Tennessee . . . . .	292	999	988	994	997
Texas . . . . .	789	2,256	2,221	2,240	2,249
Utah . . . . .	59	252	248	251	252
Vermont . . . . .	75	264	262	264	264
Virginia . . . . .	316	1,347	1,333	1,341	1,345
Washington . . . . .	143	668	658	664	667
West Virginia . . . . .	175	903	897	901	902
Wisconsin . . . . .	572	1,634	1,615	1,628	1,632
Wyoming . . . . .	58	127	125	126	127
<b>Possessions—total</b>	<b>4</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>

**Table 60. DEPOSITS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE  
SEPTEMBER 21, 1938**

## INSURED COMMERCIAL BANKS GROUPED BY CLASS AND BY STATE

	Deposits (in millions of dollars)				Average size of account
	Total	Insured with maximum coverage of—			
		\$5,000	\$10,000	\$25,000	
<b>United States and possessions—total</b>	<b>48,220</b>	<b>21,705</b>	<b>24,803</b>	<b>28,740</b>	<b>\$785</b>
<b>Class of bank</b>					
National banks members F. R. System.	27,135	11,785	13,552	15,850	823
State banks members F. R. System. . . .	14,784	5,107	6,006	7,257	1,191
Banks not members F. R. System. . . . .	6,301	4,813	5,245	5,633	393
<b>United States—total</b>	<b>48,213</b>	<b>21,700</b>	<b>24,797</b>	<b>28,734</b>	<b>786</b>
<b>State</b>					
Alabama . . . . .	267	164	185	210	339
Arizona . . . . .	79	51	58	65	681
Arkansas . . . . .	164	106	121	138	424
California . . . . .	3,952	2,248	2,562	2,882	794
Colorado . . . . .	319	178	200	227	671
Connecticut . . . . .	487	268	304	345	679
Delaware . . . . .	154	64	76	91	1,049
District of Columbia . . . . .	341	181	206	237	554
Florida . . . . .	316	172	198	230	553
Georgia . . . . .	407	209	241	282	428
Idaho . . . . .	86	59	66	73	540
Illinois . . . . .	4,101	1,579	1,826	2,163	1,040
Indiana . . . . .	809	495	553	620	546
Iowa . . . . .	579	408	447	494	483
Kansas . . . . .	335	212	238	271	444
Kentucky . . . . .	424	279	309	343	429
Louisiana . . . . .	467	211	246	294	574
Maine . . . . .	186	139	153	166	481
Maryland . . . . .	548	278	317	365	580
Massachusetts . . . . .	1,815	728	858	1,042	1,017
Michigan . . . . .	1,382	788	878	978	644
Minnesota . . . . .	868	507	561	628	588
Mississippi . . . . .	183	123	137	153	419
Missouri . . . . .	1,434	645	739	875	756
Montana . . . . .	130	85	96	108	636
Nebraska . . . . .	297	174	196	225	534
Nevada . . . . .	35	23	26	29	801
New Hampshire . . . . .	82	55	62	69	470
New Jersey . . . . .	1,644	1,118	1,232	1,344	477
New Mexico . . . . .	56	35	39	44	540
New York . . . . .	13,650	3,115	3,789	4,811	2,060
North Carolina . . . . .	407	207	236	274	523
North Dakota . . . . .	70	60	64	68	343
Ohio . . . . .	2,173	1,288	1,435	1,614	561
Oklahoma . . . . .	458	217	251	299	549
Oregon . . . . .	287	190	208	228	565
Pennsylvania . . . . .	4,466	2,203	2,492	2,832	696
Rhode Island . . . . .	231	130	150	173	552
South Carolina . . . . .	131	86	97	110	441
South Dakota . . . . .	84	66	72	78	358
Tennessee . . . . .	491	257	294	341	491
Texas . . . . .	1,374	685	798	947	609
Utah . . . . .	143	85	96	109	567
Vermont . . . . .	109	92	99	104	412
Virginia . . . . .	570	358	398	444	423
Washington . . . . .	426	252	284	322	638
West Virginia . . . . .	273	191	211	233	302
Wisconsin . . . . .	862	593	645	703	527
Wyoming . . . . .	61	43	48	53	480
<b>Possessions—total</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>425</b>

**Table 61.** ACCOUNTS FULLY INSURED WITH VARYING AMOUNTS OF  
MAXIMUM COVERAGE, SEPTEMBER 21, 1938

INSURED MUTUAL SAVINGS BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks	Number of accounts	Percent of accounts of—		
			\$5,000 or less	\$10,000 or less	\$25,000 or less
<b>United States—total</b> .....	<b>49</b>	<b>1,339,284</b>	<b>96.39%</b>	<b>99.74%</b>	<b>99.98%</b>
<b>Banks with deposits of—</b>					
\$100,000 or less.....	1	488	100.00	100.00	100.00
\$100,000 to \$250,000.....	3	4,017	99.40	99.98	100.00
\$250,000 to \$500,000.....					
\$500,000 to \$1,000,000.....	5	18,718	99.44	99.87	99.99
\$1,000,000 to \$2,000,000.....	9	27,751	98.29	99.76	99.99
\$2,000,000 to \$5,000,000.....	11	77,716	98.58	99.85	99.99
\$5,000,000 to \$10,000,000.....	8	121,275	98.43	99.76	99.99
\$10,000,000 to \$50,000,000.....	7	206,426	97.37	99.50	99.98
More than \$50,000,000.....	5	882,893	95.54	99.78	99.98
<b>State</b>					
Indiana.....	4	21,943	98.87	99.59	99.95
Maine.....	6	31,008	98.73	99.86	99.99
Maryland.....	2	9,040	99.66	99.85	99.99
Minnesota.....	1	162,002	98.30	99.98	100.00
New Jersey.....	13	221,394	97.41	99.49	99.98
New York.....	2	389,580	92.56	99.85	99.99
Ohio.....	3	171,881	96.83	99.22	99.92
Oregon.....	1	2,058	96.40	100.00	100.00
Pennsylvania.....	2	18,671	99.20	99.91	100.00
Vermont.....	8	98,423	98.34	99.80	99.99
Washington.....	3	200,431	98.68	99.99	99.99
Wisconsin.....	4	12,853	99.31	99.90	100.00

**Table 62. DEPOSITS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE  
SEPTEMBER 21, 1938**

INSURED MUTUAL SAVINGS BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Amount of deposits (in thousands of dollars)	Percent of deposits insured with maximum coverage of—			Average size of account
		\$5,000	\$10,000	\$25,000	
<b>United States—total</b> .....	<b>1,003,692</b>	<b>90%</b>	<b>98%</b>	<b>99%</b>	<b>\$749</b>
<b>Banks with deposits of—</b>					
\$100,000 or less.....	114	100	100	100	234
\$100,000 to \$250,000.....	1,012	96	99	100	252
\$250,000 to \$500,000.....	4,153	91	97	99	222
\$500,000 to \$1,000,000.....	14,603	92	97	99	526
\$1,000,000 to \$2,000,000.....	35,173	92	98	99	453
\$2,000,000 to \$5,000,000.....	60,621	91	97	99	500
\$5,000,000 to \$10,000,000.....	139,480	88	96	99	676
\$10,000,000 to \$50,000,000.....	748,536	90	98	99	848
<b>State</b>					
Indiana.....	14,542	87	94	98	663
Maine.....	14,696	93	98	99	474
Maryland.....	1,443	89	94	99	160
Minnesota.....	65,392	96	99	100	404
New Jersey.....	139,336	87	96	99	629
New York.....	512,382	90	99	99	1,315
Ohio.....	120,642	82	93	99	702
Oregon.....	1,931	99	100	100	938
Pennsylvania.....	6,468	94	99	100	346
Vermont.....	58,060	93	98	99	590
Washington.....	64,347	93	99	99	321
Wisconsin.....	4,453	95	98	100	346



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

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## DEPOSIT INSURANCE LEGISLATION

### WAIVER OF DOUBLE LIABILITY OF STOCKHOLDERS BY FEDERAL DEPOSIT INSURANCE CORPORATION

[PUBLIC—No. 544—75TH CONGRESS]

[CHAPTER 276—3D SESSION]

[H. R. 7187]

#### AN ACT

To amend section 12B of the Federal Reserve Act, as amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That paragraph (7) of subsection (1) of section 12B of the Federal Reserve Act, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 264), be amended to read as follows:

“In the case of a closed national bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights of such depositor on the same basis as provided in the case of a closed national bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit: *Provided*, That, with respect to any bank which closes after the date this paragraph as amended takes effect, the Corporation shall waive, in favor only of any person against whom stockholders' individual liability may be asserted, any claim on account of such liability in excess of the liability, if any, to the bank or its creditors, for the amount unpaid upon his stock in such bank; but any such waiver shall be effected in such manner and on such terms and conditions as will not increase recoveries or dividends on account of claims to which the Corporation is not subrogated: *Provided further*, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law.”

Approved, May 25, 1938.

## PERMANENT AUTHORIZATION TO EXTEND LOANS

[PUBLIC RESOLUTION—No. 116—75TH CONGRESS]

[CHAPTER 489—3D SESSION]

[H. J. RES. 655]

## JOINT RESOLUTION

Amending paragraph (4) of subsection (n) of section 12B of the Federal Reserve Act, as amended.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That paragraph (4) of subsection (n) of section 12B of the Federal Reserve Act, as amended, is amended by striking out "Until July 1, 1938, whenever" and inserting in lieu thereof "Whenever".

Approved, June 16, 1938.

## INSURANCE OF INDIAN FUNDS

[PUBLIC—No. 714—75TH CONGRESS]

[CHAPTER 648—3D SESSION]

[S. 2163]

## AN ACT

To authorize the deposit and investment of Indian funds.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Interior be, and he is hereby, authorized in his discretion, and under such rules and regulations as he may prescribe, to withdraw from the United States Treasury and to deposit in banks to be selected by him the common or community funds of any Indian tribe which are, or may hereafter be, held in trust by the United States and on which the United States is not obligated by law to pay interest at higher rates than can be procured from the banks. The said Secretary is also authorized, under such rules and regulations as he may prescribe, to deposit in banks to be selected by him the funds held in trust by the United States for the benefit of individual Indians: *Provided*, That no individual Indian money shall be deposited in any bank until the bank shall have agreed to pay interest thereon at a reasonable rate, subject, however, to the regulations of the Board of Governors of the Federal Reserve System in the case of member banks, and of the Board of Directors of the Federal Deposit Insurance Corporation in the case of insured nonmember banks, except that the payment of interest may be waived in the discretion of the Secretary of the Interior on any deposit which is payable on demand: *Provided further*, That no tribal or individual Indian money shall be deposited in any bank until the bank shall have furnished an acceptable bond or pledged collateral security therefor in the form of any public-debt obligations of the United States and any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States, except that no such bond or collateral shall be required to be furnished by any such bank which is entitled to the benefits of section 12B of the Federal Reserve Act, with respect to any deposits of such tribal or individual funds to the extent that such deposits are insured under such section: *Provided, however*, That nothing contained in this Act, or in section 12B of the Federal Reserve Act, shall operate to deprive any Indian having unrestricted funds on deposit in any such bank of the full protection afforded by section 12B of said Federal Reserve Act, irrespective of any interest

such Indian may have in any restricted Indian funds on deposit in the same bank to the credit of a disbursing agent of the United States. For the purpose of said Act, said unrestricted funds shall constitute a separate and distinct basis for an insurance claim: *Provided further*, That the Secretary of the Interior, if he deems it advisable and for the best interest of the Indians, may invest the trust funds of any tribe or individual Indian in any public-debt obligations of the United States and in any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States: *And provided further*, That the foregoing shall apply to the funds of the Osage Tribe of Indians, and the individual members thereof, only with respect to the deposit of such funds in banks.

SEC. 2. Section 28 of the Act of May 25, 1918, entitled "An Act making appropriations for the current and contingent expenses of the Bureau of Indian Affairs, for fulfilling treaty stipulations with various Indian tribes, and for other purposes, for the fiscal year ending June thirtieth, nineteen hundred and nineteen", and all other Acts or parts of Acts inconsistent herewith, are hereby repealed.

SEC. 3. Nothing contained in this Act shall be construed as affecting the provisions of the Federal Reserve Act or regulations issued thereunder relating to the payment of interest on deposits.

Approved, June 24, 1938.

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## EXECUTIVE ORDERS

### EXTENDING THE COMPETITIVE CLASSIFIED CIVIL SERVICE

By virtue of and pursuant to the authority vested in me by the Constitution, by section 1753 of the Revised Statutes (U. S. C., Title 5, section 631), by the Civil Service Act of January 16, 1883 (22 Stat. 403), and as President of the United States, it is hereby ordered as follows:

SECTION 1. Effective February 1, 1939, all positions in the Executive civil service, including positions in corporations wholly owned or controlled by the United States, which are not now in the competitive classified civil service and which are not exempted therefrom by statute, except (1) policy-determining positions and (2) other positions which special circumstances require should be exempted, are covered into the competitive classified civil service: *Provided*, That this section shall not be deemed to apply to positions filled by appointment by and with the advice and consent of the Senate; *And provided further*, That no positions shall be exempted from the competitive classified civil service under clauses (1) and (2) above except such as shall be designated in subsequent Executive orders issued after investigation showing the necessity and justification for such exemptions. This section shall also apply to positions affected by statutes which exempt them from the competitive classified civil service but authorize the President in his discretion to cover them into such service.

SECTION 2. Within ninety days from the date of this order the heads of all departments and independent establishments, including corporations wholly owned or controlled by the United States, whose personnel or any part thereof is affected by section 1 of this order, shall certify to the Civil Service Commission for transmission by it with its recommendations to the President the positions in their respective departments or agencies which in their opinion should be excepted from the provisions of section 1 of this order as policy-determining or for other reasons.

SECTION 3. The incumbent of any position which is covered into the competitive classified civil service by section 1 of this order shall acquire a classified civil service status (1) upon recommendation by the head of the agency concerned and certification by such head to the Civil Service Commission that such incumbent was in the service on the date of this order and has rendered satisfactory service for not less than six months, and (2) upon passing a suitable noncompetitive examination prescribed by the Civil Service Commission under the civil service rules: *Provided*, That he is a citizen of the United States and is not disqualified by any provision of law or civil service rule. Any such incumbent who fails to meet the foregoing requirements of this section shall be separated from the service within thirty days (exclusive of leave to which he is entitled) after the Commission reports that he is ineligible for classification unless the head of the agency concerned certifies to the Commission that such incumbent has rendered satisfactory service and that he should be retained although without acquiring a competitive classified status.

SECTION 4. New appointments to any positions covered into the competitive classified civil service by section 1 of this order shall not be affected by the provisions of said section until the Civil Service Commission shall have established registers of eligibles for such positions as a result of examinations held in accordance with the civil service rules and regulations and with this order.

SECTION 5. The Civil Service Commission shall, subject to the Civil Service Act, the rules thereunder, and the Classification Act of 1923, as amended, initiate, supervise, and enforce a system as uniform as practicable, for the recruitment, examination, certification, promotion from grade to grade, transfer, and reinstatement of employees in the classified civil service, other than employees therein excepted by Executive orders, issued pursuant to clauses (1) and (2) of section 1 hereof, which system shall, so far as practicable, be competitive, with due regard to prior experience and service.

SECTION 6. Effective not later than February 1, 1939, the heads of the Executive departments and the heads of such independent establishments and agencies subject to the civil service laws and rules as the President shall designate, shall establish in their respective departments or establishments a division of personnel supervision and management, at the head of which shall be appointed a director of personnel qualified by training and experience, from among those whose names are certified for such appointment by the Civil Service Commission pursuant to such competitive tests and requirements as the Civil Service Commission shall prescribe: *Provided*, however, that if the head of a department or establishment requests authority to appoint a presently acting personnel or appointment director, officer, or clerk, as such director of personnel, such personnel or appointment director, officer, or clerk may be appointed upon certification by the Civil Service Commission that he is qualified therefor after passing such tests as the Civil Service Commission shall prescribe. It shall be the duty of each director of personnel to act as liaison officer in personnel matters between his department or establishment and the Civil Service Commission, and to make recommendations to the departmental budget officer with respect to estimates and expenditures for personnel. He shall supervise the functions of appointment, assignment, service rating, and training of employees in his department or establishment, under direction of the head thereof, and shall initiate and supervise such programs of personnel training and management as the head thereof after consultation with the Civil Service Commission shall approve, including the establishment of a system of service ratings for departmental and field forces outside of the Classification Act of 1923, as amended, which shall conform as nearly as practicable with the system established under the said Act. Subject to the approval of the head of such department or establishment and of the

Civil Service Commission he shall establish means for the hearing of grievances of employees and present appropriate recommendation for the settlement thereof to the head of his department or establishment. He shall serve as a member of the Council of Personnel Administration hereinafter established, and perform such other functions as the head of the department or agency after consultation with the Civil Service Commission shall prescribe. A director of personnel may be transferred from one department or establishment to another from time to time, subject to the provisions of the civil service rules and with the approval of the head of the agency to which transfer is proposed.

SECTION 7. Effective February 1, 1939, there is established a Council of Personnel Administration consisting of the directors of personnel of the several departments and independent establishments, one additional representative of the Bureau of the Budget, one additional representative of the Civil Service Commission, and such additional members as the President shall designate. The President shall designate one of the members of the Council to act as chairman thereof, and the Council may designate an executive director. The Council shall advise and assist the President and the Commission in the protection and improvement of the merit system, and recommend from time to time to the President or the Commission needed changes in procedure, rules, or regulations. When directed so to do by the President or the Commission, the Council shall hold hearings and conduct investigations with respect to alleged abuses and proposed changes. The Council shall carry on programs of study to coordinate and perfect the executive personnel service in all its branches, and shall report upon the progress of personnel administration throughout the service. The Council shall have an executive committee of five members: one representing the ten executive departments to be chosen by the Directors of Personnel thereof; one representing the independent establishments and agencies to be chosen by the Directors of Personnel thereof; one representing the Bureau of the Budget to be chosen by the Director thereof; one representing the Civil Service Commission to be chosen by it; and one to be designated by the President. Executive Order No. 5612 of April 25, 1931, is hereby revoked.

SECTION 8. The Civil Service Commission shall, in cooperation with operating departments and establishments, the Office of Education, and public and private institutions of learning, establish practical training courses for employees in the departmental and field services of the classified civil service, and may by regulations provide credits in transfer and promotion examinations for satisfactory completion of one or more of such training courses.

SECTION 9. Schedules A and B of the Civil Service Rules, as presently existing, relating to positions excepted from examination and positions which may be filled upon noncompetitive examination, will be superseded by schedules designating policy-determining positions and other positions which special circumstances require should be exempted, which schedules will be set forth in subsequent Executive orders as provided in section 1 hereof.

FRANKLIN D ROOSEVELT

THE WHITE HOUSE,

*June 24, 1938.*

[No. 7916]

#### AMENDING SCHEDULES A AND B OF THE CIVIL SERVICE RULES

By virtue of and pursuant to the authority vested in me by the Constitution, by section 1753 of the Revised Statutes (5 U. S. C. 631), by the Civil Service Act

of January 16, 1883 (22 Stat. 403), and as President of the United States, Schedules A and B of the Civil Service Rules are hereby amended to read as follows:

## SCHEDULE A

*Positions Excepted From Examination Under Section 3, Civil Service Rule II*

\* \* \* \* \*

## XXXII. FEDERAL DEPOSIT INSURANCE CORPORATION

1. One private secretary or confidential assistant to each member of the Board of Directors.
2. One general counsel.
3. All field positions concerned with the work of liquidating the assets of closed banks or the liquidation of loans to banks, and all temporary field positions the work of which is concerned with paying the depositors of closed insured banks.

\* \* \* \* \*

The Civil Service Commission with the concurrence of the department or agency concerned may revoke in whole or in part any paragraph of Schedule A or B.

Final decision as to whether the duties of any position in the executive civil service are such that appointments thereto are authorized under any paragraph of Schedule A or B shall rest with the Civil Service Commission.

This order shall be effective February 1, 1939.

FRANKLIN D ROOSEVELT

THE WHITE HOUSE,

*January 31, 1939.*

[No. 8043]

**POSTPONING THE EFFECTIVE DATE OF EXECUTIVE ORDER NO. 7916 OF JUNE 24, 1938, WITH RESPECT TO CERTAIN POSITIONS AND PROVIDING FOR A COMMITTEE TO INVESTIGATE AND REPORT METHODS FOR SELECTING AND PROMOTING CERTAIN PERSONNEL IN CIVIL SERVICE**

By virtue of and pursuant to the authority vested in me by the Constitution, by section 1753 of the Revised Statutes (U. S. C., title 5, sec. 631), by the Civil Service Act of January 16, 1883 (22 Stat. 403, 404), and as President of the United States, it is hereby ordered as follows:

1. Until further order, Executive Order No. 7916 of June 24, 1938, is suspended and made inoperative in so far as it covers into the competitive classified civil service as of February 1, 1939:

(a) Positions to which, in the opinion of the Civil Service Commission, it is not practicable to make appointment upon competitive examination.

(b) Positions the duties of which are determined, with the concurrence of the Civil Service Commission, to be of a highly confidential character.

(c) Professional and scientific positions.

(d) Positions in the Inland Waterways Corporation.

(e) Such administrative and technical positions as are defined in this order.

2. As used in this order the term "administrative and technical positions" shall mean all classes of positions:

(a) The duties of which are to perform the most difficult and responsible office work along specialized and technical lines requiring extended training and experience, and the exercise of independent judgment, or to supervise a large or important office organization engaged in work involving extended training and considerable experience on the part of the employees, and all positions of a higher grade.

(b) The duties of which are to perform difficult and important investigative services, being mostly on criminal or quasi-criminal cases, or cases requiring similar investigative procedures, and all positions of a higher grade.

3. A committee is hereby appointed consisting of the following:

Mr. Justice Stanley Reed, Chairman

Mr. Justice Felix Frankfurter

Attorney General Frank Murphy

William H. McReynolds, Administrative Assistant to the Secretary of the Treasury

Mr. Leonard D. White

General Robert E. Wood

Mr. Gano Dunn

Such committee shall make a comprehensive study of methods of recruiting, testing, selecting, promoting, transferring, removing, and reinstating personnel for the positions to which this order relates, and report to the President as soon as possible its recommendations thereon.

FRANKLIN D ROOSEVELT

THE WHITE HOUSE,

January 31, 1939.

[No. 8044]

## REGULATIONS AND RULINGS OF THE CORPORATION

### AMENDMENT TO REGULATION IV

Subsection (e) of section 5 of Regulation IV, relating to the payment of deposits and interest thereon by insured nonmember banks, as adopted February 10, 1937, was amended by the Board of Directors of this Corporation on June 18, 1938, effective that date, to read as follows:

“(e) *Loans upon security of savings deposits.*—An insured nonmember bank may make a loan to any of its depositors upon the security of his savings deposits, provided that if the bank’s practice is to require notice before permitting withdrawal of any amount or percentage of the savings deposits of any depositor, the rate of interest on such loan shall not be less than 2 per cent per annum in excess of the rate of interest on the savings deposit.”

## FORMS AND INSTRUCTIONS

### INSTRUCTIONS FOR PREPARATION OF FORM 89—CALL NO. 2

#### SUMMARY OF DEPOSITS AT CLOSE OF BUSINESS SEPTEMBER 21, 1938

The bank is asked to report for each type of deposit, (A) the number of accounts with balances of \$5,000 or less, (B) the number of accounts with balances of \$5,000 to \$10,000, (C) the number of accounts with balances of \$10,000 to \$25,000, (D) the number of accounts with balances of more than \$25,000, (E) the total number of deposit accounts, (F) the sum of balances in accounts of \$5,000 or less, (G) the sum of the entire balance in all accounts of \$5,000 to \$10,000, (H)

the sum of the entire balance in all accounts of \$10,000 to \$25,000, (J) the sum of the entire balance in all accounts of \$25,000 or more, and (K) the total amount of deposit balances.

For the purposes of this report, kindly note that:

1. An entry should be made in every space on the form. Where there are no figures to report, the word "None" must be written or stamped.

2. The deposit classifications correspond with the usual ledger and condition report items, with the exception of item 3, "Uninvested trust funds," which is found only in banks having trust powers and which is computed from the records of the trust department, item 7, "Outstanding drafts," which is to be determined by the bank as of September 21, 1938, and item 8, "Other deposit items," which is to be reported in accordance with Regulation I of this Corporation and which will include letters of credit issued for cash, certified, officers', and travelers' checks outstanding, and amounts due to Federal Reserve banks (transit account).

3. **Accounts should not be combined.** Each account standing to the credit of a depositor, whether or not in the same capacity and the same right, should be considered a separate account.

4. Each dormant and inactive account should be reported as a separate account.

5. Each outstanding certificate of deposit, letter of credit sold for cash, outstanding draft, certified and officer's check should be considered as a separate account. However, all travelers' checks outstanding in the same name should be combined and reported as one account.

6. As shown in the records of the trust department, the uninvested trust funds of each separate trust estate of which the bank is the fiduciary should be considered as a separate account. If desired, the principal balance and the income balance of each trust may be reported as two deposit accounts.

7. The entire amount of an account should be included under the appropriate heading. For example, the entire \$7,493.65 of an account of \$7,493.65 should be placed in G headed "\$5,000.01 to \$10,000.00." **Do not enter** \$5,000.00 in F headed "\$5,000.00 or less" and \$2,493.65 in G headed "\$5,000.01 to \$10,000.00." **Only** those accounts the entire balance of which does not exceed \$5,000.00 should be included in F headed "\$5,000.00 or less."

8. The total amount of deposits as reported on Form 89—Call No. 2, item 9K, should correspond with the figure for total deposit liabilities which would be shown for September 21, 1938, in Column A of FDIC Form 555, "Tabulation of Assessment Base," if drafts outstanding on that date were included.

9. In figuring the percentage of deposits under item d, which would be included in accounts of \$5,000 or less, and in the first \$5,000 of accounts in excess of that amount, the result should be carried to one decimal place, for example: 76.3. Percentages included in the other two maximum amounts should also be carried to one decimal place.

10. **Each bank operating a branch or branches** is requested to submit only one report, a combined report for the bank as a whole. Do not include interbranch deposits (amounts due to branches and head office) in making this consolidated report.

A sample Form 89—Call No. 2 for an average bank is enclosed to serve as a guide in the preparation of the report.

S A M P L E

DUPLICATE

Bank may retain this copy

NOTE

THE FEDERAL DEPOSIT INSURANCE CORPORATION

SUMMARY OF DEPOSITS

At Close of Business September 21, 1938

Bank of Anytown

(Name of bank)

Anytown

(City or town)

Anystate

(State)

Enter accounts as recorded on the books of your bank. Do not combine accounts standing to the credit of a depositor in the same right and capacity.

An entry should be made in every space on the form. Where there are no figures to report the word "None" must be written or stamped.

Enter under "Amount of Deposits" in accounts of each size the entire amount of such accounts.

TYPE OF DEPOSIT	SIZE OF ACCOUNT	NUMBER OF ACCOUNTS		AMOUNT OF DEPOSITS						
				Dollars		Cts.				
1. U.S. Government and postal savings deposits	\$5,000.00 and less	A.	4	F.	7 078	85	Enter in K item 1F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	None	G.	None					
	\$10,000.01 to \$25,000.00	C.	None	H.	None					
	\$25,000.01 and more	D.	None	E.	4	J.	None	K.	7 078	85
2. Public funds of States and their political subdivisions	\$5,000.00 and less	A.	22	F.	31 119	43	Enter in K item 2F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	None	G.	None					
	\$10,000.01 to \$25,000.00	C.	1	H.	17 250	00				
	\$25,000.01 and more	D.	2	E.	25	J.	111 921	23	K.	160 290
3. Uninvested trust funds (as recorded in trust department)	\$5,000.00 and less	A.	9	F.	9 056	77	Enter in K item 3F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	2	G.	14 310	06				
	\$10,000.01 to \$25,000.00	C.	1	H.	12 529	43				
	\$25,000.01 and more	D.	None	E.	12	J.	None	K.	35 896	26
4. Deposits of foreign and domestic banks (exclusive of amount due to own branches or local office)	\$5,000.00 and less	A.	None	F.	None		Enter in K item 4F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	2	G.	15 478	10				
	\$10,000.01 to \$25,000.00	C.	1	H.	25 000	00				
	\$25,000.01 and more	D.	6	E.	9	J.	198 265	60	K.	238 743
5. Demand deposits of individuals, partnerships, and corporations (exclusive of uninvested trust funds of own trust department)	\$5,000.00 and less	A.	4,688	F.	928 782	23	Enter in K item 5F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	25	G.	245 966	32				
	\$10,000.01 to \$25,000.00	C.	11	H.	155 244	58				
	\$25,000.01 and more	D.	3	E.	4,727	J.	115 218	10	K.	1 445 211
6. Savings and time deposits of individuals, partnerships, and corporations (exclusive of uninvested trust funds of own trust department)	\$5,000.00 and less	A.	3,531	F.	1 059 661	79	Enter in K item 6F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	32	G.	224 801	41				
	\$10,000.01 to \$25,000.00	C.	3	H.	36 576	19				
	\$25,000.01 and more	D.	1	E.	3,567	J.	35 000	00	K.	1 356 039
7. Outstanding drafts	\$5,000.00 and less	A.	88	F.	39 608	20	Enter in K item 7F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	1	G.	5 000	01				
	\$10,000.01 to \$25,000.00	C.	None	H.	None					
	\$25,000.01 and more	D.	None	E.	89	J.	None	K.	44 608	21
8. Other deposit items included in Column A, Form 555	\$5,000.00 and less	A.	1	F.	5 000	00	Enter in K item 8F+G+H+J			
	\$5,000.01 to \$10,000.00	B.	None	G.	None					
	\$10,000.01 to \$25,000.00	C.	None	H.	None					
	\$25,000.01 and more	D.	None	E.	1	J.	None	K.	5 000	00
9. Total (amount of deposits should agree with Column A, Form 555 with outstanding drafts included)	\$5,000.01 to \$10,000.00	A.	8,343	F.	2 080 307	27	Enter in K item 9F+G+H+J which should equal total of K's above			
	\$5,000.00 and less	B.	62	G.	505 555	90				
	\$10,000.01 to \$25,000.00	C.	17	H.	246 600	20				
	\$25,000.01 and more	D.	12	E.	8,434	J.	460 404	93	K.	3 292 868

a. Item 9F	Dollars	Cts.
b. (Item 9B+C+D) × \$5,000	2 080 307	27
c. Total (a+b)	2 535 307	27
d. (c + item 9K) × 100	76.9	%

e. Item 9F+G	Dollars	Cts.
f. (Item 9C+D) × \$10,000	2 290 000	00
g. Total (e+f)	2 875 863	17
h. (g + item 9K) × 100	87.3	%

j. Item 9F+G+H	Dollars	Cts.
k. Item 9D × \$25,000	300 000	00
l. Total (j+k)	3 132 463	37
m. (l + item 9K) × 100	95.1	%

Dollars	Cts.
2 832 463	37
300 000	00
3 132 463	37

Form 50—Call No. 2  
Statistical  
Federal Deposit Insurance  
Corporation

The above statement is correct to the best of my knowledge and belief.

B. E. Nash, Cashier  
(Name and title of officer)

15,318  
FDIC Cert. No.



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**PART FIVE**

**STATISTICS OF BANKS AND DEPOSIT INSURANCE**

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## 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) average deposits during the first six months of 1938, and number of banks on June 30, 1938, grouped by amount of deposits, which were obtained from certified statements submitted by the banks to the Federal Deposit Insurance Corporation; (2) capital investment of the Reconstruction Finance Corporation, which was obtained from that Corporation; (3) 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; (4) 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. The classification of mutual savings banks conforms with that adopted by the Board of Governors of the Federal Reserve System except for one bank classified as a mutual savings bank by that Board which is classified by the Federal Deposit Insurance Corporation as a commercial bank.

**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 three separate sources. (1) Average deposits for the first six months of 1938, shown in Tables 111 to 114, inclusive, and used for classifying insured banks by size groups in Tables 105 to 109, inclusive, are averages of daily deposit liabilities as reported on certified statements for assessment purposes. (2) Deposit figures in Tables 115 to 121, inclusive, summarizing assets and liabilities of banks, are from reports of condition submitted by the banks for the dates indicated; and deposit figures in Tables 139 to 148, inclusive, are averages of the figures from reports of condition for three dates. (3) Deposit figures in Tables 124 to 136, inclusive, 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 each branch and head office of banks operating branches, used in classifying such offices by size in Tables 105 and 109, 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, with the averages for the first six months of 1938 (in Tables 105-08 and 111-14) derived from the figures for December 31, 1937, and June 30, 1938.

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 152 to 163, 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, 1938, given in Table 162, differ from those shown by books of bank at date of suspension given in Table 161 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 115 to 121, inclusive, are from reports of condition submitted by the banks. A uniform report of condition for insured commercial banks was adopted by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation late in 1938. The figures for December 31, 1938, are the first on the uniform basis. Earlier figures have been revised to increase the comparability with figures based on the uniform report. The revisions are described in the footnotes to the tables.

Assets and liabilities of noninsured banks are from the same sources as deposits of those banks.

### Examiners' Analysis of Insured Commercial Banks

Examiners' analyses of the assets and capital of all insured commercial banks, given in Tables 124 to 127, inclusive, are derived from the reports of examinations made by the Comptroller of the Currency in the case of national banks and State banks in the District of Columbia, by the Federal Reserve Banks in the case of State banks members of the Federal Reserve System, and by the Federal Deposit Insurance Corporation in the case of State banks not members of the Federal Reserve System. The number of commercial banks for which data of examinations were tabulated is less than the number of insured commercial banks due to the fact that some banks were not examined in 1938 and to the fact that it was not possible to make all reports of examination available for the tabulations. Approximately two-thirds of the reports of examinations of insured banks in 1938 were prepared in accordance with the examination procedures in effect at the beginning of the year, and approximately one-third in accordance with the uniform procedure agreed upon by the examining agencies on June 27.<sup>1</sup> Data obtained from examinations made under the uniform procedure were revised to correspond with data obtained under the original procedures in order to obtain greater comparability in the statistics.

In the case of insured commercial banks not members of the Federal Reserve System, results of examinations made in 1938 have been tabulated both on the basis of the original procedure and on the basis of the uniform procedure. To facilitate comparison of the results of the two procedures and comparison of the data for 1938 with those for prior years, some tables relating to these banks are presented on the basis of the original examination procedure, and other tables on the basis of the uniform procedure.<sup>2</sup>

<sup>1</sup> For a discussion of the uniform procedure and of the differences between the uniform procedure and that previously followed by the Corporation, see Part Three, pages 61-78.

<sup>2</sup> In revising the data obtained under the original examination procedure to conform with data obtained under the uniform examination procedure it was necessary to estimate average prices of securities in Group 2 for the eighteen months preceding the date of examination. The error involved in the estimates is estimated to be negligible in its effect upon any conclusions to be drawn from the data.

The principal terms used 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 miscellaneous assets, refers to the values carried by each bank on its books at the time of examination.

**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.

**Examiners' deductions (net)** represent the amount by which the examiners' evaluation of each bank's assets, or of each bank's total capital accounts (net worth) is less than the value carried by the bank on its books. For a description of the character of the adjustments made by examiners under the original examination procedures in force at the beginning of the year 1933, and under the uniform procedure in force during the latter part of the year, see Part Three, pages 61 to 78.

**Adjusted value**, applied to total assets, loans, securities, and miscellaneous assets, refers to the examiner's evaluation of the assets owned by each bank. This term corresponds in meaning with the term "appraised value" used in the Annual Reports of the Corporation for 1937 and 1936, and the term "net sound value" in the Annual Reports of the Corporation for 1935 and 1934.

**Adjusted capital account** is the examiner's evaluation of the net worth or equity of stockholders (including holders of capital notes and debentures) in each bank. This term corresponds in meaning with the term "net capital account" used in the Annual Report of the Corporation for 1937, the term "sound capital" used in the Annual Report of the Corporation for 1936, and the term "net sound capital" used in the Annual Reports of the Corporation for 1935 and 1934. For an explanation of the derivation of the adjusted capital account, see Part Three, pages 76 to 78.

The analysis and classification of assets is described in Part Three, pages 76 to 78.

### **Earnings, Expenses, and Disposition of Profits of Insured Banks**

**Earnings ratios.** Ratios of earnings, expenses, and disposition of profits of all insured banks, presented in Table 137, 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.

Ratios of earnings of insured banks not members of the Federal Reserve System, given in Tables 139 to 150, inclusive, are based on averages of assets for the identical banks to which the earnings data pertain. The figures relate only to banks operating throughout the year. 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.

**Depreciation.** Data relating to national banks and to State banks members of the Federal Reserve System given in Tables 137 and 138 differ from those published by the Comptroller of the Currency and the Board of Governors of the Federal Reserve System, due to the classification 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.** Amounts reported by national banks and by State banks members of the Federal Reserve System as interest on public funds, on bank deposits, and in 1934 and 1935 on "other" demand deposits, which were included in previous Annual Reports of the Corporation as part of "interest on time and savings deposits" have been classified in this Report as a part of "other current operating expenses."

The amount of interest on time deposits paid by insured banks not members of the Federal Reserve System in 1936, given in Tables 137 and 139, is believed to be overstated by \$1 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.

**Mutual savings banks.** In 1935 insured mutual savings banks did not report "interest and discount on borrowings" separately from "interest paid on capital notes and debentures." Since the combined figures consisted almost entirely of the latter item, they are presented under that category in Table 151. Figures for insured mutual savings banks for 1936 and 1937 have been revised in accordance with examiners' corrections of the original reports submitted by the banks.

### Suspensions, Receiverships, and Mergers

The figures for deposits which appear in Tables 152 to 157, inclusive, and for disbursements which appear in Tables 153 and 156 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 158 and 161.

Differences between the number of insured banks suspended or merged with the aid of loans from the Corporation, as shown in Table 102 and as shown in Tables 152 to 158, 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 152, one bank in 1936 was classified in Table 102 of the Annual Report for that year as a "suspended bank succeeded by another bank in same class;" in 1937, one bank was classified as "noninsured bank succeeding national bank suspended," and three banks were classified as "banks suspended and reopened," in Table 102 of the Annual Report for that year.

Of banks merged with financial aid of the Corporation covered in Table 153, 12 were classified as follows in Table 102 of the Annual Reports of the corresponding years: In 1936, five banks were classified as "successions not involving changes in number and classification;" in 1937, two banks were classified as "changes in classification among insured banks," and three banks as "successions and reopenings not involving changes in number or class;" and, in 1938, one bank was classified among "suspended banks not reopened or succeeded" and one among "changes in title."

The insured banks which received financial aid from the Federal Deposit Insurance Corporation, shown in Tables 154 and 157, include the banks merged with aid of loans from the Corporation (Tables 153, 156, and 158) and the banks placed in receivership (Tables 159-163).

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
<b>Included in suspensions but not in receiverships:</b>					
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 .....	
<b>Receiverships not in same year as suspensions:</b>					
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
<b>Included in receiverships but not in suspensions of insured banks:</b>					
Voluntary liquidation listed among receiverships (depositors paid by FDIC) .....					
Noninsured bank with insured deposits at date of suspension (insurance status having been terminated prior to suspension) placed in receivership	1937	Michigan	Not member FRS	64,000	90
	1938	Tennessee	Not member FRS	278,000	162

## NUMBER OF BANKING OFFICES

Table 101. NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES, DECEMBER 31, 1935-1938<sup>1</sup>

	United States including possessions				United States excluding possessions			
	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1938
<b>ALL BANKING OFFICES</b>								
<b>All banking offices—total</b> .....	<b>19,312</b>	<b>19,203</b>	<b>19,050</b>	<b>18,905</b>	<b>19,218</b>	<b>19,109</b>	<b>18,958</b>	<b>18,813</b>
Insured.....	17,328	17,297	17,241	17,133	17,324	17,290	17,234	17,126
Noninsured.....	1,984	1,906	1,809	1,772	1,894	1,819	1,724	1,687
<b>All banks—total</b> .....	<b>15,940</b>	<b>15,714</b>	<b>15,444</b>	<b>15,257</b>	<b>15,904</b>	<b>15,679</b>	<b>15,410</b>	<b>15,223</b>
Insured.....	14,182	14,029	13,853	13,709	14,179	14,025	13,849	13,705
Noninsured.....	1,758	1,685	1,591	1,548	1,725	1,654	1,561	1,518
<b>All branches—total</b> .....	<b>3,372</b>	<b>3,489</b>	<b>3,606</b>	<b>3,648</b>	<b>3,314</b>	<b>3,430</b>	<b>3,548</b>	<b>3,590</b>
Insured.....	3,146	3,268	3,388	3,424	3,145	3,265	3,385	3,421
Noninsured.....	226	221	218	224	169	165	163	169
<b>COMMERCIAL BANKING OFFICES</b>								
<b>Banking offices</b> .....	<b>18,622</b>	<b>18,516</b>	<b>18,364</b>	<b>18,220</b>	<b>18,528</b>	<b>18,422</b>	<b>18,272</b>	<b>18,128</b>
Insured.....	17,265	17,234	17,178	17,073	17,261	17,227	17,171	17,066
<i>Members F. R. System: national</i> .....	6,724	6,733	6,748	6,727	6,724	6,733	6,748	6,727
<i>Members F. R. System: State</i> .....	1,956	2,034	2,075	2,106	1,956	2,034	2,075	2,106
<i>Not members F. R. System</i> .....	8,585	8,467	8,355	8,240	8,581	8,460	8,348	8,233
Noninsured.....	1,357	1,282	1,186	1,147	1,267	1,195	1,101	1,062
<b>Banks</b> .....	<b>15,374</b>	<b>15,151</b>	<b>14,882</b>	<b>14,703</b>	<b>15,338</b>	<b>15,116</b>	<b>14,848</b>	<b>14,669</b>
Insured.....	14,126	13,973	13,797	13,661	14,123	13,969	13,793	13,657
<i>Members F. R. System: national</i> .....	5,886	5,325	5,260	5,224	5,386	5,325	5,260	5,224
<i>Members F. R. System: State</i> .....	1,001	1,051	1,081	1,114	1,001	1,051	1,081	1,114
<i>Not members F. R. System</i> .....	7,739	7,597	7,456	7,323	7,736	7,593	7,452	7,319
Noninsured.....	1,248	1,178	1,085	1,042	1,215	1,147	1,055	1,012
<b>Unit banks</b> .....	<b>14,518</b>	<b>14,257</b>	<b>13,958</b>	<b>13,764</b>	<b>14,494</b>	<b>14,233</b>	<b>13,935</b>	<b>13,741</b>
Insured.....	13,312	13,119	12,912	12,762	13,310	13,117	12,910	12,760
<i>Members F. R. System: national</i> .....	5,198	5,128	5,064	5,028	5,198	5,128	5,064	5,028
<i>Members F. R. System: State</i> .....	856	898	922	953	856	893	922	953
<i>Not members F. R. System</i> .....	7,258	7,093	6,926	6,781	7,256	7,091	6,924	6,779
Noninsured.....	1,206	1,138	1,046	1,002	1,184	1,116	1,025	981

<b>Banks operating branches</b> .....	<b>856</b>	<b>894</b>	<b>924</b>	<b>939</b>	<b>844</b>	<b>883</b>	<b>913</b>	<b>928</b>
Insured .....	814	854	885	899	813	852	883	897
<i>Members F. R. System: national</i> .....	188	197	196	196	188	197	196	196
<i>Members F. R. System: State</i> .....	145	153	159	161	145	153	159	161
<i>Not members F. R. System</i> .....	481	504	530	542	480	502	528	540
Noninsured .....	42	40	39	40	31	31	30	31
<b>Branches</b> .....	<b>3,248</b>	<b>3,365</b>	<b>3,482</b>	<b>3,517</b>	<b>3,190</b>	<b>3,306</b>	<b>3,424</b>	<b>3,459</b>
Insured .....	3,139	3,261	3,381	3,412	3,138	3,258	3,378	3,409
<i>Members F. R. System: national</i> .....	1,338	1,408	1,488	1,503	1,338	1,408	1,488	1,503
<i>Members F. R. System: State</i> .....	955	983	994	992	955	983	994	992
<i>Not members F. R. System</i> .....	846	870	899	917	845	867	896	914
Noninsured .....	109	104	101	105	52	48	46	50
<b>All offices of banks operating branches</b> .....	<b>4,104</b>	<b>4,259</b>	<b>4,406</b>	<b>4,456</b>	<b>4,034</b>	<b>4,189</b>	<b>4,337</b>	<b>4,387</b>
Insured .....	3,953	4,115	4,266	4,311	3,951	4,110	4,261	4,306
<i>Members F. R. System: national</i> .....	1,526	1,605	1,684	1,699	1,526	1,605	1,684	1,699
<i>Members F. R. System: State</i> .....	1,100	1,136	1,153	1,153	1,100	1,136	1,153	1,153
<i>Not members F. R. System</i> .....	1,327	1,374	1,429	1,459	1,325	1,369	1,424	1,454
Noninsured .....	151	144	140	145	83	79	76	81
<b>MUTUAL SAVINGS BANKING OFFICES</b>								
<b>Banking offices</b> .....	<b>690</b>	<b>687</b>	<b>686</b>	<b>685</b>	<b>690</b>	<b>687</b>	<b>686</b>	<b>685</b>
Insured .....	63	63	63	60	63	63	63	60
Noninsured .....	627	624	623	625	627	624	623	625
<b>Banks<sup>2</sup></b> .....	<b>566</b>	<b>563</b>	<b>562</b>	<b>554</b>	<b>566</b>	<b>563</b>	<b>562</b>	<b>554</b>
Insured .....	56	56	56	48	56	56	56	48
Noninsured .....	510	507	506	506	510	507	506	506
<b>Unit banks</b> .....	<b>488</b>	<b>485</b>	<b>485</b>	<b>475</b>	<b>488</b>	<b>485</b>	<b>485</b>	<b>475</b>
Insured .....	52	52	52	44	52	52	52	44
Noninsured .....	436	433	433	431	436	433	433	431
<b>Banks operating branches</b> .....	<b>78</b>	<b>78</b>	<b>77</b>	<b>79</b>	<b>78</b>	<b>78</b>	<b>77</b>	<b>79</b>
Insured .....	4	4	4	4	4	4	4	4
Noninsured .....	74	74	73	75	74	74	73	75
<b>Branches</b> .....	<b>124</b>	<b>124</b>	<b>124</b>	<b>131</b>	<b>124</b>	<b>124</b>	<b>124</b>	<b>131</b>
Insured .....	7	7	7	12	7	7	7	12
Noninsured .....	117	117	117	119	117	117	117	119
<b>All offices of banks operating branches</b> .....	<b>202</b>	<b>202</b>	<b>201</b>	<b>210</b>	<b>202</b>	<b>202</b>	<b>201</b>	<b>210</b>
Insured .....	11	11	11	16	11	11	11	16
Noninsured .....	191	191	190	194	191	191	190	194

<sup>1</sup> For explanation of classification of banking offices see page 115.

<sup>2</sup> Not members of the Federal Reserve System.

Table 102. ANALYSIS OF CHANGES IN NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES  
IN THE UNITED STATES AND POSSESSIONS DURING 1938

	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	Not members F. R. System					
					National	State						
<b>ALL BANKING OFFICES</b>												
Number of offices, December 31, 1938	18,905	17,133	1,772	18,220	17,073	6,727	2,106	8,240	1,147	685	60	625
Number of offices, December 31, 1937	19,050	17,241	1,809	18,364	17,178	6,748	2,075	8,355	1,186	686	63	623
Net change during year	-145	-108	-37	-144	-105	-21	+31	-115	-39	-1	-3	+2
<b>Changes resulting from—</b>												
<b>Offices opened</b>	+131	+112	+19	+124	+107	+26	+6	+75	+17	+7	+5	+2
Banks <sup>1</sup>	+37	+25	+12	+37	+25	+1	+3	+21	+12			
Branches	+94	+87	+7	+87	+82	+25	+3	+54	+5	+7	+5	+2
<b>Offices closed</b>	-276	-237	-39	-268	-230	-41	-23	-166	-38	-8	-7	-1
Banks <sup>2</sup>	-224	-186	-38	-216	-179	-31	-7	-141	-37	-8	-7	-1
Branches	-52	-51	-1	-52	-51	-10	-16	-25	-1			
<b>Changes in classification—net total</b>		+17	-17		+18	-6	+48	-24	-18		-1	+1
Noninsured banks to insured banks		+23	-23		+23			+23				
Insured banks to noninsured banks		-6	+6		-5			-5	+5		-1	+1
Among insured banks						-6	+37	-31				
Among branches of insured banks							+11	-11				
<b>BANKS</b>												
Number of banks, December 31, 1938	15,257	13,709	1,548	14,703	13,661	5,224	1,114	7,323	1,042	554	48	506
Number of banks, December 31, 1937	15,444	13,853	1,591	14,882	13,797	5,260	1,081	7,456	1,085	562	56	506
Net change during year	-187	-144	-43	-179	-136	-36	+33	-133	-43	-8	-8	
<b>Changes resulting from—</b>												
<b>Banks beginning operations</b>	+37	+25	+12	+37	+25	+1	+3	+21	+12			
New banks <sup>3</sup>	+34	+22	+12	+34	+22	+1		+21	+12			
Closed bank reopened	+1	+1		+1	+1		+1					
Admissions to F. R. System of trust companies not engaged in deposit banking <sup>4</sup>	+2	+2		+2	+2		+2					
<b>Banks ceasing operations</b>	-224	-186	-38	-216	-179	-31	-7	-141	-37	-8	-7	-1
Suspended banks not reopened or succeeded <sup>5</sup>	-56	-49	-7	-55	-48	-1	-1	-46	-7	-1	-1	
Merged with aid of FDIC loans—net decrease	-22	-22		-22	-22	-4		-18				
Other mergers, consolidations, and absorptions—net decrease	-85	-77	-8	-80	-72	-23	-6	-43	-8	-5	-5	
Other liquidations	-60	-37	-23	-58	-36	-3		-33	-22	-2	-1	-1
Withdrawal from insurance of trust company not engaged in deposit banking	-1	-1		-1	-1			-1				

<b>Noninsured banks becoming insured</b> .....		+23	-23		+23			+23	-23			
Successions to noninsured banks.....		+4	-4		+4			+4	-4			
Admissions to insurance, banks operating at beginning of year.....		+19	-19		+19			+19	-19			
<b>Insured banks becoming noninsured</b> .....		-6	+6		-5			-5	+5		-1	+1
Successions to insured banks.....		-2	+2		-2			-2	+2			
Terminations of insurance by FDIC.....		-2	+2		-1			-1	+1		-1	+1
Withdrawals from insurance.....		-2	+2		-2			-2	+2			
<b>Changes in classification among insured banks</b> .....												
National banks succeeding State banks.....						-6	+37	-31				
State banks succeeding national banks.....						+6	-5	-1				
Admissions to F. R. System.....						-12		+12				
Withdrawals from F. R. System with continuance of insurance.....							+47	-47				
							-5	+5				
<b>Changes not involving number in any class:</b>												
Successions <sup>1</sup> .....	10	8	2	10	8	1		7	2			
Changes in title <sup>2</sup> .....	26	25	1	26	25	7	5	13	1			
Changes in location.....	6	4	2	6	4			4	2			
Changes in title and location.....	13	13		13	13	4		9				
<b>BRANCHES</b>												
Number of branches, December 31, 1938.....	3,648	3,424	224	3,517	3,412	1,503	992	917	105	131	12	119
Number of branches, December 31, 1937.....	3,606	3,388	218	3,482	3,381	1,488	994	899	101	124	7	117
Net change during year.....	+42	+36	+6	+35	+31	+15	-2	+18	+4	+7	+5	+2
<b>Changes resulting from—</b>												
<b>Branches opened for business</b> .....	+94	+87	+7	+87	+82	+25	+3	+54	+5	+7	+5	+2
Absorbed banks converted into branches.....	+43	+42	+1	+38	+37	+18		+19	+1	+5	+5	
Branches replacing banks closed or relocated.....	+12	+12		+12	+12	+1		+11				
Other branches opened.....	+39	+33	+6	+37	+33	+6	+3	+24	+4	+2		+2
<b>Branches discontinued</b> .....	-52	-51	-1	-52	-51	-10	-16	-25	-1			
Branch of bank which suspended.....	-1	-1		-1	-1			-1				
Other branches discontinued.....	-51	-50	-1	-51	-50	-10	-16	-24	-1			
<b>Changes in classification among insured banks</b> .....							+11	-11				
Branches of banks admitted to F. R. System.....								+9				
Branches transferred as result of absorption.....								+2	-2			
<b>Changes not involving number in any class:</b>												
Successions.....	9	8	1	9	8			8	1			
Sale of branch to another bank.....	1	1		1	1			1				
Changes in title.....	38	37	1	38	37	9	5	23	1			
Changes in location.....	8	8		8	8	2	4	2				
Changes in title and location.....	7	7		7	7	2	3	2				

<sup>1</sup> Includes 2 trust companies previously in operation, but not engaged in deposit banking and not previously counted among operating banks, which were admitted to the Federal Reserve System. One of these reorganized and began to accept deposits at time of admission to the Federal Reserve System.

<sup>2</sup> Includes 1 trust company, not engaged in deposit banking, which withdrew from insurance and continued its operations, but is not counted among operating banks since withdrawal from insurance.

<sup>3</sup> Includes, among insured banks not members of the Federal Reserve System, 1 bank which took over the deposit business of a trust company with the latter retaining its trust business, 1 Morris Plan company which reorganized as a bank, and 4 banks which opened during the year as noninsured banks but later were admitted to insurance.

<sup>4</sup> Includes 1 bank absorbed with aid of FDIC loan.

<sup>5</sup> Includes 1 private bank which was incorporated.

<sup>6</sup> Includes 1 bank merged with aid of FDIC loan: see footnote 5, Table 158.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

**Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1938**  
INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND 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									
<b>United States and possessions—total</b> .....	<b>18,905</b>	<b>17,133</b>	<b>1,772</b>	<b>18,220</b>	<b>17,073</b>	<b>6,727</b>	<b>2,106</b>	<b>8,240</b>	<b>1,147</b>	<b>685</b>	<b>60</b>	<b>625</b>	<b>90.6</b>	<b>93.8</b>	<b>8.8</b>
All banks.....	15,257	13,709	1,548	14,703	13,661	5,224	1,114	7,323	1,042	554	48	506	89.9	92.9	8.7
<i>Unit banks</i> .....	14,239	12,806	1,433	13,764	12,762	5,028	953	6,781	1,002	475	44	431	89.9	92.7	9.3
<i>Banks operating branches</i> .....	1,018	903	115	939	899	196	161	542	40	79	4	75	88.7	95.7	5.1
Branches.....	3,648	3,424	224	3,517	3,412	1,503	992	917	105	131	12	119	93.9	97.0	9.2
<b>United States</b> .....	<b>18,813</b>	<b>17,126</b>	<b>1,687</b>	<b>18,128</b>	<b>17,066</b>	<b>6,727</b>	<b>2,106</b>	<b>8,233</b>	<b>1,062</b>	<b>685</b>	<b>60</b>	<b>625</b>	<b>91.0</b>	<b>94.1</b>	<b>8.8</b>
All banks.....	15,223	13,705	1,518	14,669	13,657	5,224	1,114	7,319	1,012	554	48	506	90.0	93.1	8.7
<i>Unit banks</i> .....	14,216	12,804	1,412	13,741	12,760	5,028	953	6,779	981	475	44	431	90.1	92.9	9.3
<i>Banks operating branches</i> .....	1,007	901	106	928	897	196	161	540	31	79	4	75	89.5	96.7	5.1
Branches.....	3,590	3,421	169	3,459	3,409	1,503	992	914	50	131	12	119	95.3	98.6	9.2
<b>Possessions</b> .....	<b>92</b>	<b>7</b>	<b>85</b>	<b>92</b>	<b>7</b>			<b>7</b>	<b>85</b>				<b>7.6</b>	<b>7.6</b>	
All banks.....	34	4	30	34	4			4	30				11.8	11.8	
<i>Unit banks</i> .....	23	2	21	23	2			2	21				8.7	8.7	
<i>Banks operating branches</i> .....	11	2	9	11	2			2	9				18.2	18.2	
Branches.....	58	3	55	58	3			3	55				5.2	5.2	
<b>State</b> .....															
<b>Alabama</b> .....	<b>238</b>	<b>229</b>	<b>9</b>	<b>238</b>	<b>229</b>	<b>72</b>	<b>17</b>	<b>140</b>	<b>9</b>				<b>96.2</b>	<b>96.2</b>	
All banks.....	217	208	9	217	208	66	16	126	9				95.9	95.9	
<i>Unit banks</i> .....	214	205	9	214	205	65	15	125	9				95.8	95.8	
<i>Banks operating branches</i> .....	3			3	3	1	1	1					100.0	100.0	
Branches.....	21	21		21	21	6	1	14					100.0	100.0	
<b>Arizona</b> .....	<b>38</b>	<b>38</b>		<b>38</b>	<b>38</b>	<b>26</b>	<b>2</b>	<b>10</b>					<b>100.0</b>	<b>100.0</b>	
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	4	2		2					100.0	100.0	
Branches.....	26	26		26	26	21		5					100.0	100.0	
<b>Arkansas</b> .....	<b>231</b>	<b>224</b>	<b>7</b>	<b>231</b>	<b>224</b>	<b>51</b>	<b>7</b>	<b>166</b>	<b>7</b>				<b>97.0</b>	<b>97.0</b>	
All banks.....	216	209	7	216	209	50	7	152	7				96.8	96.8	
<i>Unit banks</i> .....	202	195	7	202	195	49	7	139	7				96.5	96.5	
<i>Banks operating branches</i> .....	14	14		14	14	1	1	13					100.0	100.0	
Branches.....	15	15		15	15	1		14					100.0	100.0	

<b>California</b> .....	<b>1,061</b>	<b>1,053</b>	<b>8</b>	<b>1,061</b>	<b>1,053</b>	<b>783</b>	<b>144</b>	<b>126</b>	<b>8</b>				<b>99.2</b>	<b>99.2</b>
All banks.....	210	208	7	210	208	102	15	86	7				96.7	96.7
<i>Unit banks</i> .....	175	169	6	175	169	92	8	69	6				96.6	96.6
<i>Banks operating branches</i> .....	35	34	1	35	34	10	7	17	1				97.1	97.1
Branches.....	851	850	1	851	850	681	129	40	1				99.9	99.9
<b>Colorado</b> .....	<b>144</b>	<b>136</b>	<b>8</b>	<b>144</b>	<b>136</b>	<b>78</b>	<b>11</b>	<b>47</b>	<b>8</b>				<b>94.4</b>	<b>94.4</b>
All banks.....	144	136	8	144	136	78	11	47	8				94.4	94.4
<i>Unit banks</i> .....	144	136	8	144	136	78	11	47	8				94.4	94.4
Branches.....														
<b>Connecticut</b> .....	<b>208</b>	<b>110</b>	<b>98</b>	<b>134</b>	<b>110</b>	<b>58</b>	<b>6</b>	<b>46</b>	<b>24</b>	<b>74</b>		<b>74</b>	<b>52.9</b>	<b>82.1</b>
All banks.....	194	103	91	121	103	54	5	44	18	73		73	53.1	85.1
<i>Unit banks</i> .....	187	98	89	115	98	51	4	43	17	72		72	52.4	85.2
<i>Banks operating branches</i> .....	7	5	2	6	5	3	1	1	1	1		1	71.4	83.3
Branches.....	14	7	7	13	7	4	1	2	6	1		1	50.0	53.8
<b>Delaware</b> .....	<b>62</b>	<b>57</b>	<b>5</b>	<b>59</b>	<b>57</b>	<b>16</b>	<b>6</b>	<b>35</b>	<b>2</b>	<b>3</b>		<b>3</b>	<b>91.9</b>	<b>96.6</b>
All banks.....	48	44	4	46	44	16	4	24	2	2		2	91.7	95.7
<i>Unit banks</i> .....	41	38	3	40	38	16	2	20	2	1		1	92.7	95.0
<i>Banks operating branches</i> .....	7	6	1	6	6	2	2	4	1	1		1	85.7	100.0
Branches.....	14	13	1	13	13	13	2	11	1	1		1	92.9	100.0
<b>District of Columbia</b> .....	<b>52</b>	<b>52</b>		<b>52</b>	<b>52</b>	<b>26</b>	<b>9</b>	<b>17</b>					<b>100.0</b>	<b>100.0</b>
All banks.....	22	22		22	22	9	4	9					100.0	100.0
<i>Unit banks</i> .....	11	11		11	11	4	2	5					100.0	100.0
<i>Banks operating branches</i> .....	11	11		11	11	5	2	4					100.0	100.0
Branches.....	30	30		30	30	17	5	8					100.0	100.0
<b>Florida</b> .....	<b>166</b>	<b>161</b>	<b>5</b>	<b>166</b>	<b>161</b>	<b>53</b>	<b>4</b>	<b>104</b>	<b>5</b>				<b>97.0</b>	<b>97.0</b>
All banks.....	164	161	3	164	161	53	4	104	3				98.2	98.2
<i>Unit banks</i> .....	163	161	2	163	161	53	4	104	2				98.8	98.8
<i>Banks operating branches</i> .....	1	1	1	1	1				1					
Branches.....	2	2	2	2	2				2					
<b>Georgia</b> .....	<b>373</b>	<b>287</b>	<b>86</b>	<b>373</b>	<b>287</b>	<b>69</b>	<b>25</b>	<b>193</b>	<b>86</b>				<b>76.9</b>	<b>76.9</b>
All banks.....	346	283	83	346	283	53	20	190	83				76.0	76.0
<i>Unit banks</i> .....	335	254	81	335	254	50	17	187	81				75.8	75.8
<i>Banks operating branches</i> .....	11	9	2	11	9	3	3	3	2				81.8	81.8
Branches.....	27	24	3	27	24	16	5	3	3				88.9	88.9
<b>Idaho</b> .....	<b>83</b>	<b>81</b>	<b>2</b>	<b>83</b>	<b>81</b>	<b>36</b>	<b>23</b>	<b>22</b>	<b>2</b>				<b>97.6</b>	<b>97.6</b>
All banks.....	52	50	2	52	50	20	10	20	2				96.2	96.2
<i>Unit banks</i> .....	46	44	2	46	44	16	9	19	2				95.7	95.7
<i>Banks operating branches</i> .....	6	6	6	6	6	4	1	1	1				100.0	100.0
Branches.....	31	31	31	31	31	16	13	2	2				100.0	100.0

**Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1938—Continued**  
 INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND 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								
<b>Illinois</b> . . . . .	<b>854</b>	<b>839</b>	<b>15</b>	<b>854</b>	<b>839</b>	<b>316</b>	<b>79</b>	<b>444</b>	<b>15</b>				<b>98.2</b>	<b>98.2</b>	
All banks . . . . .	854	839	15	854	839	316	79	444	15				98.2	98.2	
Unit banks . . . . .	854	839	15	854	839	316	79	444	15				98.2	98.2	
Banks operating branches . . . . .															
Branches . . . . .															
<b>Indiana</b> . . . . .	<b>575</b>	<b>544</b>	<b>31</b>	<b>570</b>	<b>540</b>	<b>135</b>	<b>31</b>	<b>374</b>	<b>30</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>94.6</b>	<b>94.7</b>	<b>80.0</b>
All banks . . . . .	515	485	30	510	481	127	18	336	29	5	4	1	94.2	94.3	80.0
Unit banks . . . . .	477	448	29	472	444	121	16	307	28	5	4	1	93.9	94.1	80.0
Banks operating branches . . . . .	38	37	1	38	37	6	2	29	1				97.4	97.4	
Branches . . . . .	60	59	1	60	59	8	13	38	1				98.3	98.3	
<b>Iowa</b> . . . . .	<b>816</b>	<b>729</b>	<b>87</b>	<b>816</b>	<b>729</b>	<b>109</b>	<b>33</b>	<b>587</b>	<b>87</b>				<b>89.3</b>	<b>89.3</b>	
All banks . . . . .	662	584	78	662	584	109	33	442	78				88.2	88.2	
Unit banks . . . . .	548	476	72	548	476	109	33	334	72				86.9	86.9	
Banks operating branches . . . . .	114	108	6	114	108			108	6				94.7	94.7	
Branches . . . . .	154	145	9	154	145			145	9				94.1	94.1	
<b>Kansas</b> . . . . .	<b>683</b>	<b>456</b>	<b>227</b>	<b>683</b>	<b>456</b>	<b>182</b>	<b>18</b>	<b>256</b>	<b>227</b>				<b>66.8</b>	<b>66.8</b>	
All banks . . . . .	683	456	227	683	456	182	18	256	227				66.8	66.8	
Unit banks . . . . .	683	456	227	683	456	182	18	256	227				66.8	66.8	
Banks operating branches . . . . .															
Branches . . . . .															
<b>Kentucky</b> . . . . .	<b>446</b>	<b>404</b>	<b>42</b>	<b>446</b>	<b>404</b>	<b>116</b>	<b>15</b>	<b>273</b>	<b>42</b>				<b>90.6</b>	<b>90.6</b>	
All banks . . . . .	418	376	42	418	376	98	13	265	42				90.0	90.0	
Unit banks . . . . .	405	363	42	405	363	95	11	257	42				89.6	89.6	
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	
<b>Louisiana</b> . . . . .	<b>199</b>	<b>198</b>	<b>1</b>	<b>199</b>	<b>198</b>	<b>57</b>	<b>8</b>	<b>133</b>	<b>1</b>				<b>99.5</b>	<b>99.5</b>	
All banks . . . . .	146	145	1	146	145	30	7	108	1				99.3	99.3	
Unit banks . . . . .	119	118	1	119	118	24	6	88	1				99.2	99.2	
Banks operating branches . . . . .	27	27		27	27	6	1	20					100.0	100.0	
Branches . . . . .	53	53		53	53	27	1	25					100.0	100.0	

<b>Maine</b> . . . . .	<b>161</b>	<b>119</b>	<b>42</b>	<b>127</b>	<b>113</b>	<b>43</b>	<b>31</b>	<b>39</b>	<b>14</b>	<b>34</b>	<b>6</b>	<b>28</b>	<b>73.9</b>	<b>89.0</b>	<b>17.6</b>
All banks . . . . .	102	67	35	70	61	39	5	17	9	32	6	26	65.7	87.1	18.8
Unit banks . . . . .	80	51	29	50	45	36	1	8	5	30	6	24	63.8	90.0	20.0
Banks operating branches . . . . .	22	16	6	20	16	5	4	9	4	2	2	2	72.7	80.0	.....
Branches . . . . .	59	52	7	57	52	4	26	22	5	2	.....	2	88.1	91.2	.....
<b>Maryland</b> . . . . .	<b>282</b>	<b>254</b>	<b>28</b>	<b>254</b>	<b>252</b>	<b>71</b>	<b>54</b>	<b>127</b>	<b>2</b>	<b>28</b>	<b>2</b>	<b>26</b>	<b>90.1</b>	<b>99.2</b>	<b>7.1</b>
All banks . . . . .	192	180	12	180	178	63	11	104	2	12	2	10	93.8	98.9	16.7
Unit banks . . . . .	167	157	10	157	155	60	5	90	2	10	2	8	94.0	98.7	20.0
Banks operating branches . . . . .	25	23	2	23	23	3	6	14	2	2	2	2	92.0	100.0	.....
Branches . . . . .	90	74	16	74	74	8	43	23	.....	16	.....	16	82.2	100.0	.....
<b>Massachusetts</b> . . . . .	<b>537</b>	<b>306</b>	<b>231</b>	<b>312</b>	<b>306</b>	<b>188</b>	<b>66</b>	<b>52</b>	<b>6</b>	<b>225</b>	<b>.....</b>	<b>225</b>	<b>57.0</b>	<b>98.1</b>	<b>.....</b>
All banks . . . . .	391	193	193	198	193	126	29	38	5	193	.....	193	49.4	97.5	.....
Unit banks . . . . .	326	152	174	157	152	108	15	29	5	169	.....	169	16.6	96.8	.....
Banks operating branches . . . . .	65	41	24	41	41	18	14	9	.....	24	.....	24	63.1	100.0	.....
Branches . . . . .	146	113	33	114	113	62	37	14	1	32	.....	32	77.4	99.1	.....
<b>Michigan</b> . . . . .	<b>627</b>	<b>589</b>	<b>38</b>	<b>627</b>	<b>589</b>	<b>137</b>	<b>187</b>	<b>265</b>	<b>38</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>93.9</b>	<b>93.9</b>	<b>.....</b>
All banks . . . . .	467	433	34	467	433	82	125	226	34	.....	.....	.....	92.7	92.7	.....
Unit banks . . . . .	420	389	31	420	389	69	113	207	31	.....	.....	.....	92.6	92.6	.....
Banks operating branches . . . . .	47	44	3	47	44	13	12	19	3	.....	.....	.....	93.6	93.6	.....
Branches . . . . .	160	156	4	160	156	55	62	39	4	.....	.....	.....	97.5	97.5	.....
<b>Minnesota</b> . . . . .	<b>690</b>	<b>658</b>	<b>32</b>	<b>689</b>	<b>657</b>	<b>199</b>	<b>13</b>	<b>445</b>	<b>32</b>	<b>1</b>	<b>1</b>	<b>.....</b>	<b>95.4</b>	<b>95.4</b>	<b>100.0</b>
All banks . . . . .	684	652	32	683	651	193	13	445	32	1	1	.....	95.3	95.3	100.0
Unit banks . . . . .	682	650	32	681	649	191	13	445	32	1	1	.....	95.3	95.3	100.0
Banks operating branches . . . . .	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches . . . . .	6	6	6	6	6	6	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Mississippi</b> . . . . .	<b>248</b>	<b>237</b>	<b>11</b>	<b>248</b>	<b>237</b>	<b>26</b>	<b>2</b>	<b>209</b>	<b>11</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>95.6</b>	<b>95.6</b>	<b>.....</b>
All banks . . . . .	205	194	11	205	194	25	2	167	11	.....	.....	.....	94.6	94.6	.....
Unit banks . . . . .	181	170	11	181	170	24	2	144	11	.....	.....	.....	93.9	93.9	.....
Banks operating branches . . . . .	24	24	.....	24	24	1	.....	23	.....	.....	.....	.....	100.0	100.0	.....
Branches . . . . .	43	43	.....	43	43	1	.....	42	.....	.....	.....	.....	100.0	100.0	.....
<b>Missouri</b> . . . . .	<b>635</b>	<b>595</b>	<b>40</b>	<b>635</b>	<b>595</b>	<b>86</b>	<b>55</b>	<b>454</b>	<b>40</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>93.7</b>	<b>93.7</b>	<b>.....</b>
All banks . . . . .	635	595	40	635	595	86	55	454	40	.....	.....	.....	93.7	93.7	.....
Unit banks . . . . .	635	595	40	635	595	86	55	454	40	.....	.....	.....	93.7	93.7	.....
Banks operating branches . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Montana</b> . . . . .	<b>114</b>	<b>114</b>	<b>.....</b>	<b>114</b>	<b>114</b>	<b>43</b>	<b>24</b>	<b>47</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>100.0</b>	<b>100.0</b>	<b>.....</b>
All banks . . . . .	114	114	.....	114	114	43	24	47	.....	.....	.....	.....	100.0	100.0	.....
Unit banks . . . . .	114	114	.....	114	114	43	24	47	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1938—Continued**  
 INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND 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								
<b>Nebraska</b> .....	<b>431</b>	<b>372</b>	<b>59</b>	<b>431</b>	<b>372</b>	<b>138</b>	<b>14</b>	<b>220</b>	<b>59</b>			<b>86.3</b>	<b>86.3</b>		
All banks .....	429	370	59	429	370	136	14	220	59			86.2	86.2		
Unit banks .....	427	368	59	427	368	134	14	220	59			86.2	86.2		
Banks operating branches .....	2	2		2	2	2						100.0	100.0		
Branches .....	2	2		2	2	2						100.0	100.0		
<b>Nevada</b> .....	<b>20</b>	<b>20</b>		<b>20</b>	<b>20</b>	<b>16</b>		<b>4</b>				<b>100.0</b>	<b>100.0</b>		
All banks .....	9	9		9	9	5		4				100.0	100.0		
Unit banks .....	7	7		7	7	3		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		
<b>New Hampshire</b> .....	<b>110</b>	<b>57</b>	<b>53</b>	<b>66</b>	<b>57</b>	<b>53</b>	<b>1</b>	<b>3</b>	<b>9</b>	<b>44</b>		<b>44</b>	<b>51.8</b>	<b>86.4</b>	
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	
<b>New Jersey</b> .....	<b>527</b>	<b>507</b>	<b>20</b>	<b>499</b>	<b>492</b>	<b>261</b>	<b>119</b>	<b>112</b>	<b>7</b>	<b>28</b>	<b>15</b>	<b>13</b>	<b>96.2</b>	<b>98.6</b>	<b>53.6</b>
All banks .....	404	386	18	380	373	229	54	90	7	24	13	11	95.5	98.2	54.2
Unit banks .....	350	333	17	329	322	212	31	79	7	21	11	10	95.1	97.9	53.4
Banks operating branches .....	54	53	1	51	51	17	23	11		3	2	1	98.1	100.0	66.7
Branches .....	123	121	2	119	119	32	65	22		4	2	2	98.4	100.0	50.0
<b>New Mexico</b> .....	<b>47</b>	<b>46</b>	<b>1</b>	<b>47</b>	<b>46</b>	<b>22</b>	<b>5</b>	<b>19</b>	<b>1</b>				<b>97.9</b>	<b>97.9</b>	
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	
<b>New York</b> .....	<b>1,581</b>	<b>1,379</b>	<b>202</b>	<b>1,397</b>	<b>1,376</b>	<b>627</b>	<b>508</b>	<b>241</b>	<b>21</b>	<b>184</b>	<b>3</b>	<b>181</b>	<b>87.2</b>	<b>98.5</b>	<b>1.6</b>
All banks .....	895	742	153	761	740	439	124	177	21	134	2	132	82.9	97.2	1.5
Unit banks .....	768	655	113	673	654	411	34	159	19	95	1	94	85.3	97.2	1.1
Banks operating branches .....	127	87	40	88	86	28	40	13	2	39	1	38	63.5	97.7	2.6
Branches .....	686	637	49	636	636	188	384	64		50	1	49	92.9	100.0	2.0

<b>North Carolina</b> .....	<b>346</b>	<b>337</b>	<b>9</b>	<b>346</b>	<b>337</b>	<b>49</b>	<b>16</b>	<b>272</b>	<b>9</b>				<b>97.4</b>	<b>97.4</b>	
All banks.....	231	224	7	231	224	43	9	172	7				97.0	97.0	
Unit banks.....	191	185	6	191	185	41	7	137	6				96.9	96.9	
Banks operating branches.....	40	39	1	40	39	2	2	35	1				97.5	97.5	
Branches.....	115	113	2	115	113	6	7	100	2				98.3	98.3	
<b>North Dakota</b> .....	<b>195</b>	<b>181</b>	<b>14</b>	<b>195</b>	<b>181</b>	<b>50</b>		<b>131</b>	<b>14</b>				<b>92.8</b>	<b>92.8</b>	
All banks.....	178	164	14	178	164	50		114	14				92.1	92.1	
Unit banks.....	165	151	14	165	151	50		101	14				91.5	91.5	
Banks operating branches.....	13	13		13	13			13					100.0	100.0	
Branches.....	17	17		17	17			17					100.0	100.0	
<b>Ohio</b> .....	<b>879</b>	<b>860</b>	<b>19</b>	<b>876</b>	<b>857</b>	<b>281</b>	<b>194</b>	<b>382</b>	<b>19</b>	<b>3</b>	<b>3</b>		<b>97.8</b>	<b>97.8</b>	<b>100.0</b>
All banks.....	708	689	19	705	686	246	81	359	19	3	3		97.3	97.3	100.0
Unit banks.....	670	651	19	667	648	238	67	343	19	3	3		97.2	97.2	100.0
Banks operating branches.....	38	38		38	38	8	14	16					100.0	100.0	
Branches.....	171	171		171	171	35	113	23					100.0	100.0	
<b>Oklahoma</b> .....	<b>398</b>	<b>384</b>	<b>14</b>	<b>398</b>	<b>384</b>	<b>214</b>	<b>7</b>	<b>163</b>	<b>14</b>				<b>96.5</b>	<b>96.5</b>	
All banks.....	398	384	14	398	384	214	7	163	14				96.5	96.5	
Unit banks.....	398	384	14	398	384	214	7	163	14				96.5	96.5	
Banks operating branches.....															
Branches.....															
<b>Oregon</b> .....	<b>142</b>	<b>140</b>	<b>2</b>	<b>141</b>	<b>139</b>	<b>92</b>	<b>7</b>	<b>40</b>	<b>2</b>	<b>1</b>	<b>1</b>		<b>98.6</b>	<b>98.6</b>	<b>100.0</b>
All banks.....	76	74	2	75	73	28	7	38	2	1	1		97.4	97.3	100.0
Unit banks.....	72	70	2	71	69	26	7	36	2	1	1		97.2	97.2	100.0
Banks operating branches.....	4	4		4	4	2		2					100.0	100.0	
Branches.....	66	66		66	66	64	2	2					100.0	100.0	
<b>Pennsylvania</b> .....	<b>1,216</b>	<b>1,168</b>	<b>48</b>	<b>1,196</b>	<b>1,166</b>	<b>737</b>	<b>121</b>	<b>308</b>	<b>30</b>	<b>20</b>	<b>2</b>	<b>18</b>	<b>96.1</b>	<b>97.5</b>	<b>10.0</b>
All banks.....	1,100	1,069	31	1,093	1,067	696	80	291	26	7	2	5	97.2	97.6	28.6
Unit banks.....	1,051	1,026	25	1,048	1,024	677	67	280	24	3	2	1	97.6	97.7	66.7
Banks operating branches.....	49	43	6	45	43	19	13	11	2	4		4	87.8	95.6	
Branches.....	116	99	17	103	99	41	41	17	4	13		13	85.3	96.1	
<b>Rhode Island</b> .....	<b>72</b>	<b>44</b>	<b>28</b>	<b>61</b>	<b>44</b>	<b>20</b>	<b>21</b>	<b>3</b>	<b>17</b>	<b>11</b>		<b>11</b>	<b>61.1</b>	<b>72.1</b>	
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	51.5	
Branches.....	40	28	12	38	28	8	19	1	10	2		2	70.0	73.7	
<b>South Carolina</b> .....	<b>172</b>	<b>131</b>	<b>41</b>	<b>172</b>	<b>131</b>	<b>35</b>	<b>5</b>	<b>91</b>	<b>41</b>				<b>76.2</b>	<b>76.2</b>	
All banks.....	150	109	41	150	109	20	4	85	41				72.7	72.7	
Unit banks.....	144	103	41	144	103	19	3	81	41				71.5	71.5	
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 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1938—Continued**  
**INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND 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									
<b>South Dakota</b> .....	195	193	2	195	193	62	21	110	2			99.0	99.0		
All banks.....	167	165	2	167	165	43	21	101	2			98.8	98.8		
Unit banks.....	154	152	2	154	152	39	21	92	2			98.7	98.7		
Banks operating branches.....	13	13		13	13	4		9				100.0	100.0		
Branches.....	28	28		28	28	19		9				100.0	100.0		
<b>Tennessee</b> .....	352	343	9	352	343	88	16	239	9			97.4	97.4		
All banks.....	301	292	9	301	292	71	6	215	9			97.0	97.0		
Unit banks.....	280	271	9	280	271	67	5	199	9			96.8	96.8		
Banks operating branches.....	21	21		21	21	4	1	16				100.0	100.0		
Branches.....	51	51		51	51	17	10	24				100.0	100.0		
<b>Texas</b> .....	874	788	86	874	788	449	52	287	86			90.2	90.2		
All banks.....	874	788	86	874	788	449	52	287	86			90.2	90.2		
Unit banks.....	874	788	86	874	788	449	52	287	86			90.2	90.2		
Banks operating branches.....															
Branches.....															
<b>Utah</b> .....	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		
<b>Vermont</b> .....	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	
<b>Virginia</b> .....	386	385	1	386	385	145	31	209	1			99.7	99.7		
All banks.....	316	315	1	316	315	131	26	158	1			99.7	99.7		
Unit banks.....	276	275	1	276	275	125	24	126	1			99.6	99.6		
Banks operating branches.....	40	40		40	40	6		32				100.0	100.0		
Branches.....	70	70		70	70	14	5	51				100.0	100.0		

<b>Washington</b> .....	226	222	4	223	219	123	16	80	4	3	3	98.2	98.2	100.0
All banks.....	148	144	4	145	141	48	15	78	4	3	3	97.3	97.2	100.0
Unit banks.....	139	135	4	136	132	42	14	76	4	3	3	97.1	97.1	100.0
Banks operating branches.....	9	9	.....	9	9	6	1	2	.....	.....	.....	100.0	100.0	.....
Branches.....	78	78	.....	78	78	75	1	2	.....	.....	.....	100.0	100.0	.....
<b>West Virginia</b> .....	183	175	8	183	175	79	19	77	8	.....	.....	95.6	95.6	.....
All banks.....	182	174	8	182	174	79	19	76	8	.....	.....	95.6	95.6	.....
Unit banks.....	181	173	8	181	173	79	19	75	8	.....	.....	95.6	95.6	.....
Banks operating branches.....	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
Branches.....	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
<b>Wisconsin</b> .....	705	691	14	701	688	119	34	535	13	4	3	98.0	98.1	75.0
All banks.....	584	571	13	580	568	105	28	435	12	4	3	97.8	97.9	75.0
Unit banks.....	505	493	12	501	490	102	24	364	11	4	3	97.6	97.8	75.0
Banks operating branches.....	79	78	1	79	78	3	4	71	1	.....	.....	98.7	98.7	.....
Branches.....	121	120	1	121	120	14	6	100	1	.....	.....	99.2	99.2	.....
<b>Wyoming</b> .....	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
All banks.....	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
Unit banks.....	58	58	.....	58	58	26	9	23	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Possession</b>														
<b>Alaska</b> .....	15	2	13	15	2	.....	.....	2	13	.....	.....	13.3	13.3	.....
All banks.....	13	2	11	13	2	.....	.....	2	11	.....	.....	15.4	15.4	.....
Unit banks.....	12	2	10	12	2	.....	.....	2	10	.....	.....	16.7	16.7	.....
Banks operating branches.....	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Branches.....	2	.....	2	2	.....	.....	.....	.....	2	.....	.....	.....	.....	.....
<b>Hawaii</b> .....	43	2	41	43	2	.....	.....	2	41	.....	.....	4.7	4.7	.....
All banks.....	7	1	6	7	1	.....	.....	1	6	.....	.....	14.3	14.3	.....
Unit banks.....	4	.....	4	4	.....	.....	.....	.....	4	.....	.....	.....	.....	.....
Banks operating branches.....	3	1	2	3	1	.....	.....	1	2	.....	.....	33.3	33.3	.....
Branches.....	36	1	35	36	1	.....	.....	1	35	.....	.....	2.8	2.8	.....
<b>Puerto Rico</b> .....	30	.....	30	30	.....	.....	.....	.....	30	.....	.....	.....	.....	.....
All banks.....	12	.....	12	12	.....	.....	.....	.....	12	.....	.....	.....	.....	.....
Unit banks.....	6	.....	6	6	.....	.....	.....	.....	6	.....	.....	.....	.....	.....
Banks operating branches.....	6	.....	6	6	.....	.....	.....	.....	6	.....	.....	.....	.....	.....
Branches.....	18	.....	18	18	.....	.....	.....	.....	18	.....	.....	.....	.....	.....
<b>Virgin Islands</b> .....	4	3	1	4	3	.....	.....	3	1	.....	.....	75.0	75.0	.....
All banks.....	2	1	1	2	1	.....	.....	1	1	.....	.....	50.0	50.0	.....
Unit banks.....	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Banks operating branches.....	1	1	.....	1	1	.....	.....	1	.....	.....	.....	100.0	100.0	.....
Branches.....	2	2	.....	2	2	.....	.....	2	.....	.....	.....	100.0	100.0	.....

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

**Table 104. NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES, DECEMBER 31, 1938**  
 GROUPED ACCORDING TO CHARACTER OF BRANCH SYSTEM, LOCATION OF BRANCH, POPULATION OF CENTER IN WHICH LOCATED, AND BY STATE

	Character of branch system					Location of branch				
	All branch systems	City wide	County wide	State wide	In more than one State	All branches	In head office city	Elsewhere in head office county	Elsewhere in head office State	Outside head office State
<b>United States and possessions—total</b> . . . . .	<b>939</b>	<b>282</b>	<b>417</b>	<b>236</b>	<b>4</b>	<b>3,517</b>	<b>1,630</b>	<b>752</b>	<b>1,128</b>	<b>7</b>
<b>United States</b> . . . . .	<b>928</b>	<b>282</b>	<b>417</b>	<b>225</b>	<b>4</b>	<b>3,459</b>	<b>1,630</b>	<b>738</b>	<b>1,084</b>	<b>7</b>
<b>Possessions</b> . . . . .	<b>11</b>			<b>11</b>		<b>58</b>		<b>14</b>	<b>44</b>	
<b>In centers with population of—</b>										
Less than 250 . . . . .	29		22	7		127		84	43	
250 to 500 . . . . .	70		42	23		268		171	97	
500 to 1,000 . . . . .	92		59	33		291		161	130	
1,000 to 2,500 . . . . .	128	1	96	31		350	3	114	233	
2,500 to 5,000 . . . . .	95	4	71	20		241	5	71	165	
5,000 to 10,000 . . . . .	53	3	35	15		175	6	46	123	
10,000 to 25,000 . . . . .	68	14	28	26		164	18	40	106	
25,000 to 50,000 . . . . .	58	25	18	15		108	40	20	48	
50,000 or more . . . . .	346	235	46	61	4	1,793	1,558	45	183	7
<b>State</b>										
Alabama . . . . .	3		2	1		21	3	5	13	
Arizona . . . . .	4		1	3		26	1	7	18	
Arkansas . . . . .	14		10	4		15		10	5	
California . . . . .	35	7	16	11	1	854	234	84	533	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		27	11	3	13	
Idaho . . . . .	6		1	5		31		2	29	
Illinois . . . . .										
Indiana . . . . .	38	11	26	1		60	24	35	1	
Iowa . . . . .	114		78	36		154		114	40	
Kansas . . . . .										

Kentucky	13	5	6	2	28	20	6	2
Louisiana	27	6	20	1	53	22	23	3
Maine	20	3	8	9	57	4	29	24
Maryland	23	8	9	6	74	35	19	20
Massachusetts	41	29	11	1	113	86	26	1
Michigan	47	19	23	5	160	127	27	6
Minnesota	2	2			6	6		
Mississippi	24		16	8	43		22	21
Missouri								
Montana								
Nebraska	2	2			2	2		
Nevada	2		1	1	11	1	2	8
New Hampshire	2				2			2
New Jersey	51	36	13	1	120	90	23	1
New Mexico	4		2	2	6		4	2
New York	88	66	11	9	639	602	23	11
North Carolina	40	3	13	24	115	8	23	79
North Dakota	13		5	8	17		9	8
Ohio	38		23	3	171	127	39	5
Oklahoma								
Oregon	4		2	2	65	11	3	51
Pennsylvania	45	32	11	2	100	85	12	3
Rhode Island	11	3	6	2	38	17	14	7
South Carolina	6	1	1	4	22	3	1	13
South Dakota	13		3	10	28		7	21
Tennessee	21	3	15	3	51	17	18	16
Texas	5		2	3	12	2	1	9
Utah	8		5	3	12		9	3
Vermont	40	7	19	14	70	21	31	18
Virginia								
Washington	9	2	1	6	76	17	3	56
West Virginia	1		1		1		1	
Wisconsin	79	8	50	21	121	18	79	24
Wyoming								

NOTE: The number of branches in Table 104 does not agree with that shown in Table 103 due to the fact that in Table 103 branches are counted in the State in which they are located. 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: 1937, p. 90; 1936, p. 120.

Table 105. NUMBER OF OPERATING BANKING OFFICES, JUNE 30, 1938

INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK, 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					
<b>All banking offices</b> .....	<b>18,970</b>	<b>17,191</b>	<b>1,779</b>	<b>18,283</b>	<b>17,128</b>	<b>6,740</b>	<b>2,089</b>	<b>8,299</b>	<b>1,155</b>	<b>687</b>	<b>63</b>	<b>624</b>
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less.....	1,184	798	336	1,133	798	38	8	752	335	1	.....	1
\$100,000 to \$250,000.....	3,215	2,910	305	3,211	2,908	433	103	2,372	303	4	2	2
\$250,000 to \$500,000.....	3,724	3,565	159	3,716	3,561	1,185	240	2,136	155	8	4	4
\$500,000 to \$1,000,000.....	3,532	3,415	117	3,505	3,409	1,615	380	1,414	96	27	6	21
\$1,000,000 to \$2,000,000.....	2,850	2,769	81	2,793	2,756	1,509	442	805	37	57	13	44
\$2,000,000 to \$5,000,000.....	2,096	1,947	149	1,961	1,931	1,130	432	369	30	135	16	119
\$5,000,000 to \$10,000,000.....	752	644	108	639	634	367	179	88	5	113	10	103
\$10,000,000 to \$50,000,000.....	563	431	132	434	425	259	122	44	9	129	6	123
More than \$50,000,000.....	118	102	16	97	96	59	35	2	1	21	6	15
None or not available.....	986	610	376	794	610	145	148	317	184	192	.....	192
<b>Unit banks</b> .....	<b>14,336</b>	<b>12,888</b>	<b>1,448</b>	<b>13,852</b>	<b>12,836</b>	<b>5,048</b>	<b>937</b>	<b>6,851</b>	<b>1,016</b>	<b>484</b>	<b>52</b>	<b>432</b>
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less.....	933	597	336	932	597	32	6	559	335	1	.....	1
\$100,000 to \$250,000.....	2,860	2,555	305	2,856	2,553	398	75	2,080	303	4	2	2
\$250,000 to \$500,000.....	3,283	3,124	159	3,276	3,121	1,009	188	1,924	155	7	3	4
\$500,000 to \$1,000,000.....	2,853	2,736	117	2,827	2,731	1,289	214	1,228	96	26	5	21
\$1,000,000 to \$2,000,000.....	2,052	1,971	81	1,997	1,960	1,104	174	682	37	55	11	44
\$2,000,000 to \$5,000,000.....	1,420	1,271	149	1,286	1,256	796	165	295	30	134	15	119
\$5,000,000 to \$10,000,000.....	485	377	108	374	369	246	66	57	5	111	8	103
\$10,000,000 to \$50,000,000.....	354	222	132	227	218	151	41	26	9	127	4	123
More than \$50,000,000.....	51	35	16	32	31	23	8	.....	1	19	4	15
None or not available.....	45	.....	45	45	.....	.....	.....	.....	45	.....	.....	.....

	4,634	4,303	331	4,431	4,292	1,692	1,152	1,448	139	203	11	192
<b>All offices of banks operating branches</b>												
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less	201	201		201	201	6	2	193				
\$100,000 to \$250,000	355	355		355	355	35	28	292				
\$250,000 to \$500,000	441	441		440	440	176	52	212		1	1	
\$500,000 to \$1,000,000	679	679		678	678	326	166	186		1	1	
\$1,000,000 to \$2,000,000	798	798		796	796	405	268	123		2	2	
\$2,000,000 to \$5,000,000	676	676		675	675	334	267	74		1	1	
\$5,000,000 to \$10,000,000	267	267		265	265	121	113	31		2	2	
\$10,000,000 to \$50,000,000	209	209		207	207	108	81	18		2	2	
More than \$50,000,000	67	67		65	65	36	27	2		2	2	
None or not available	941	610	331	749	610	145	148	317	139	192		192
<b>Head offices of banks operating branches</b>	<b>1,007</b>	<b>895</b>	<b>112</b>	<b>929</b>	<b>891</b>	<b>194</b>	<b>159</b>	<b>538</b>	<b>38</b>	<b>78</b>	<b>4</b>	<b>74</b>
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less	9	9		9	9			9				
\$100,000 to \$250,000	60	60		60	60		1	59				
\$250,000 to \$500,000	97	97		97	97	1		96				
\$500,000 to \$1,000,000	102	102		102	102	5	1	96				
\$1,000,000 to \$2,000,000	77	77		77	77	7	5	65				
\$2,000,000 to \$5,000,000	94	94		94	94	32	23	39				
\$5,000,000 to \$10,000,000	90	90		88	88	38	29	21		2	2	
\$10,000,000 to \$50,000,000	98	98		97	97	45	38	14		1	1	
More than \$50,000,000	53	53		52	52	27	23	2		1	1	
None or not available	327	215	112	253	215	39	39	137	38	74		74
<b>Branches</b>	<b>3,627</b>	<b>3,408</b>	<b>219</b>	<b>3,502</b>	<b>3,401</b>	<b>1,498</b>	<b>993</b>	<b>910</b>	<b>101</b>	<b>125</b>	<b>7</b>	<b>118</b>
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less	192	192		192	192	6	2	184				
\$100,000 to \$250,000	295	295		295	295	35	27	233				
\$250,000 to \$500,000	344	344		343	343	175	52	116		1	1	
\$500,000 to \$1,000,000	577	577		576	576	321	165	90		1	1	
\$1,000,000 to \$2,000,000	721	721		719	719	398	263	58		2	2	
\$2,000,000 to \$5,000,000	582	582		581	581	302	244	35		1	1	
\$5,000,000 to \$10,000,000	177	177		177	177	83	84	10				
\$10,000,000 to \$50,000,000	111	111		110	110	63	43	4		1	1	
More than \$50,000,000	14	14		13	13	9	4			1	1	
None or not available	614	395	219	496	395	106	109	180	101	118		118

<sup>1</sup> Deposits of insured unit banks are averages of daily figures for the first six months of 1938; deposits of noninsured unit banks are averages of figures for December 31, 1937, and June 30, 1938; deposits of all offices of insured banks operating branches are averages of figures for December 31, 1937, and June 30, 1938, except for State banks members of the Federal Reserve System, which are as of December 31, 1937; and deposits of head offices and of branches of noninsured banks operating branches are not available. See page 117.  
*Back figures*—See the following Annual Reports: 1937, p. 80; 1936, p. 112.

Table 106. NUMBER OF OPERATING BANKS, JUNE 30, 1938

INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, 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	Total								Members F. R. System	Not members F. R. System
						National	State											
<b>All banks</b> .....	<b>15,343</b>	<b>13,783</b>	<b>1,560</b>	<b>14,781</b>	<b>13,727</b>	<b>5,242</b>	<b>1,096</b>	<b>7,389</b>	<b>1,054</b>	<b>562</b>	<b>56</b>	<b>506</b>	<b>89.8</b>	<b>92.9</b>	<b>10.0</b>			
<b>With deposits of—<sup>1</sup></b>																		
\$100,000 or less .....	937	601	336	936	601	32	6	563	335	1	.....	1	64.1	64.2	.....			
\$100,000 to \$250,000 .....	2,894	2,588	306	2,890	2,586	398	76	2,112	304	4	2	2	89.4	89.5	50.0			
\$250,000 to \$500,000 .....	3,409	3,244	165	3,402	3,241	1,010	189	2,042	161	7	3	4	95.2	95.3	42.9			
\$500,000 to \$1,000,000 .....	3,013	2,892	121	2,987	2,887	1,291	215	1,381	100	26	5	21	96.0	96.7	19.2			
\$1,000,000 to \$2,000,000 .....	2,179	2,090	89	2,123	2,079	1,114	179	786	44	56	11	45	95.9	97.9	19.6			
\$2,000,000 to \$5,000,000 .....	1,554	1,388	166	1,410	1,373	823	186	364	37	144	15	129	89.3	97.4	10.4			
\$5,000,000 to \$10,000,000 .....	608	488	120	487	479	299	99	81	8	121	9	112	80.3	98.4	7.4			
\$10,000,000 to \$50,000,000 .....	541	369	172	378	363	211	97	55	15	163	6	157	68.3	96.0	3.7			
More than \$50,000,000 .....	162	123	39	122	118	64	49	5	4	40	5	35	75.9	96.7	12.5			
None or not available .....	46	.....	46	46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
<b>Unit banks</b> .....	<b>14,336</b>	<b>12,888</b>	<b>1,448</b>	<b>13,852</b>	<b>12,836</b>	<b>5,048</b>	<b>937</b>	<b>6,851</b>	<b>1,016</b>	<b>484</b>	<b>52</b>	<b>432</b>	<b>89.9</b>	<b>92.7</b>	<b>10.7</b>			
<b>With deposits of—<sup>1</sup></b>																		
\$100,000 or less .....	933	597	336	932	597	32	6	559	335	1	.....	1	64.0	64.1	.....			
\$100,000 to \$250,000 .....	2,860	2,555	305	2,856	2,553	398	75	2,080	303	4	2	2	89.3	89.4	50.0			
\$250,000 to \$500,000 .....	3,283	3,124	159	3,276	3,121	1,009	188	1,924	155	7	3	4	95.2	95.3	42.9			
\$500,000 to \$1,000,000 .....	2,853	2,736	117	2,827	2,731	1,289	214	1,228	96	26	5	21	95.9	96.6	19.2			
\$1,000,000 to \$2,000,000 .....	2,052	1,971	81	1,997	1,960	1,104	174	682	37	55	11	44	96.1	98.1	20.0			
\$2,000,000 to \$5,000,000 .....	1,420	1,271	149	1,286	1,256	796	165	295	30	134	15	119	89.5	97.7	11.2			
\$5,000,000 to \$10,000,000 .....	485	377	108	374	369	246	66	57	5	111	8	103	77.7	98.7	7.2			
\$10,000,000 to \$50,000,000 .....	354	222	132	227	218	151	41	26	9	127	4	123	62.8	96.1	3.1			
More than \$50,000,000 .....	51	35	16	32	31	23	8	.....	1	19	4	15	68.6	96.9	21.1			
None or not available .....	45	.....	45	45	.....	.....	.....	.....	45	.....	.....	.....	.....	.....	.....			

Banks operating branches.....	1,007	895	112	929	891	194	159	538	38	78	4	74	88.9	95.9	5.1
<b>With deposits of—<sup>1</sup></b>															
\$100,000 or less.....	4	4		4	4			4					100.0	100.0	
\$100,000 to \$250,000.....	34	33	1	34	33		1	32	1				97.1	97.1	
\$250,000 to \$500,000.....	126	120	6	126	120	1	1	118	6				95.2	95.2	
\$500,000 to \$1,000,000.....	160	156	4	160	156	2	1	153	4				97.5	97.5	
\$1,000,000 to \$2,000,000.....	127	119	8	126	119	10	5	104	7	1		1	93.7	94.4	
\$2,000,000 to \$5,000,000.....	134	117	17	124	117	27	21	69	7	10		10	87.3	94.4	
\$5,000,000 to \$10,000,000.....	123	111	12	113	110	53	33	24	3	10	1	9	90.2	97.3	10.0
\$10,000,000 to \$50,000,000.....	187	147	40	151	145	60	56	29	6	36	2	34	78.6	96.0	5.6
More than \$50,000,000.....	111	88	23	90	87	41	41	5	3	21	1	20	79.3	96.7	4.8
None or not available.....	1		1	1					1						

<sup>1</sup>Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for December 31, 1937, and June 30, 1938. See page 117.

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

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

**Table 107. NUMBER OF OPERATING COMMERCIAL BANKS, JUNE 30, 1938**  
**INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS**

	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	None or not available
<b>United States and possessions—total</b> .....	<b>14,781</b>	<b>936</b>	<b>2,890</b>	<b>3,402</b>	<b>2,987</b>	<b>2,123</b>	<b>1,410</b>	<b>487</b>	<b>378</b>	<b>122</b>	<b>46</b>
Insured banks.....	13,727	601	2,586	3,241	2,887	2,079	1,373	479	363	118	46
Noninsured banks.....	1,054	335	304	161	100	44	37	8	15	4	0
<b>United States</b> .....	<b>14,747</b>	<b>933</b>	<b>2,889</b>	<b>3,397</b>	<b>2,985</b>	<b>2,115</b>	<b>1,402</b>	<b>483</b>	<b>376</b>	<b>121</b>	<b>46</b>
Insured banks.....	13,723	601	2,586	3,241	2,887	2,076	1,372	479	363	118	46
Noninsured banks.....	1,024	332	303	156	98	39	30	4	13	3	0
<b>Possessions</b> .....	<b>34</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>8</b>	<b>8</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>0</b>
Insured banks.....	4	0	0	0	0	3	1	0	0	0	0
Noninsured banks.....	30	3	1	5	2	5	7	4	2	1	0
<b>State</b>											
<b>Alabama</b> .....	<b>218</b>	<b>19</b>	<b>67</b>	<b>60</b>	<b>32</b>	<b>22</b>	<b>12</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>0</b>
Insured banks.....	209	16	63	59	31	22	12	1	4	1	0
Noninsured banks.....	9	3	4	1	1	0	0	0	0	0	0
<b>Arizona</b> .....	<b>12</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>
Insured banks.....	12	0	0	1	3	0	5	1	2	0	0
Noninsured banks.....	0	0	0	0	0	0	0	0	0	0	0
<b>Arkansas</b> .....	<b>217</b>	<b>35</b>	<b>67</b>	<b>50</b>	<b>36</b>	<b>16</b>	<b>5</b>	<b>6</b>	<b>2</b>	<b>0</b>	<b>0</b>
Insured banks.....	210	31	65	49	36	16	5	6	2	0	0
Noninsured banks.....	7	4	2	1	0	0	0	0	0	0	0
<b>California</b> .....	<b>210</b>	<b>2</b>	<b>7</b>	<b>39</b>	<b>58</b>	<b>40</b>	<b>30</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>0</b>
Insured banks.....	203	1	6	39	58	39	27	10	11	12	0
Noninsured banks.....	7	1	1	0	0	1	3	0	1	0	0
<b>Colorado</b> .....	<b>145</b>	<b>10</b>	<b>25</b>	<b>38</b>	<b>29</b>	<b>24</b>	<b>8</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>0</b>
Insured banks.....	136	7	22	36	28	24	8	4	6	1	0
Noninsured banks.....	9	3	3	2	1	0	0	0	0	0	0
<b>Connecticut</b> .....	<b>121</b>	<b>1</b>	<b>7</b>	<b>12</b>	<b>17</b>	<b>28</b>	<b>30</b>	<b>14</b>	<b>11</b>	<b>1</b>	<b>0</b>
Insured banks.....	103	0	6	7	15	24	28	13	9	1	0
Noninsured banks.....	18	1	1	5	2	4	2	1	2	0	0
<b>Delaware</b> .....	<b>46</b>	<b>2</b>	<b>6</b>	<b>11</b>	<b>11</b>	<b>5</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>0</b>
Insured banks.....	44	2	4	11	11	5	6	1	3	1	0
Noninsured banks.....	2	0	2	0	0	0	0	0	0	0	0
<b>District of Columbia</b> .....	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>0</b>
Insured banks.....	22	0	0	0	1	2	4	6	7	2	0
Noninsured banks.....	0	0	0	0	0	0	0	0	0	0	0

<b>Florida</b> .....	163	2	33	33	33	35	12	8	7		
Insured banks .....	160	1	33	33	32	34	12	8	7		
Noninsured banks .....	3	1			1	1					
<b>Georgia</b> .....	344	91	89	67	37	25	12	3	2	2	16
Insured banks .....	264	42	80	63	35	25	12	3	2	2	
Noninsured banks .....	80	49	9	4	2						16
<b>Idaho</b> .....	52	2	12	11	14	5	5	1	2		
Insured banks .....	50	2	12	11	14	4	4	1	2		
Noninsured banks .....	2				1	1					
<b>Illinois</b> .....	864	32	164	208	192	108	90	41	24	5	
Insured banks .....	848	27	161	206	189	107	88	41	24	5	
Noninsured banks .....	16	5	3	2	3	1	2				
<b>Indiana</b> .....	512	11	107	147	101	78	44	8	15	1	
Insured banks .....	482	8	94	138	98	77	43	8	15	1	
Noninsured banks .....	30	3	13	9	3	1					
<b>Iowa</b> .....	664	15	137	219	158	93	22	11	5		4
Insured banks .....	586	5	112	196	147	89	21	11	5		
Noninsured banks .....	78	10	25	23	11	4	1				4
<b>Kansas</b> .....	687	108	254	154	91	52	20	4	4		
Insured banks .....	458	29	164	116	74	47	20	4	4		
Noninsured banks .....	229	79	90	38	17	5					
<b>Kentucky</b> .....	422	35	109	95	88	63	22	4	5	1	
Insured banks .....	378	18	97	90	80	61	22	4	5	1	
Noninsured banks .....	44	17	12	5	8	2					
<b>Louisiana</b> .....	146	5	18	28	47	26	9	5	6	2	
Insured banks .....	145	5	18	27	47	26	9	5	6	2	
Noninsured banks .....	1			1							
<b>Maine</b> .....	70		1	6	14	17	20	10	2		
Insured banks .....	61			4	12	16	18	9	2		
Noninsured banks .....	9		1	2	2	1	2	1			
<b>Maryland</b> .....	182	1	25	42	43	39	17	6	8	1	
Insured banks .....	180	1	25	42	43	39	17	6	6	1	
Noninsured banks .....	2								2		
<b>Massachusetts</b> .....	199	2	1	12	34	39	61	26	19	5	
Insured banks .....	194	2	1	12	33	39	59	26	17	5	
Noninsured banks .....	5				1		2		2		
<b>Michigan</b> .....	474	5	69	136	119	59	44	21	10	4	7
Insured banks .....	436	1	57	126	118	56	43	21	10	4	
Noninsured banks .....	38	4	12	10	1	3	1				7
<b>Minnesota</b> .....	684	29	186	219	153	62	22	6	4	3	
Insured banks .....	650	16	173	216	152	59	21	6	4	3	
Noninsured banks .....	34	13	13	3	1	3	1				
<b>Mississippi</b> .....	206	12	40	57	47	30	13	5	2		
Insured banks .....	195	11	37	54	43	30	13	5	2		
Noninsured banks .....	11	1	3	3	4						

**Table 107. NUMBER OF OPERATING COMMERCIAL BANKS, JUNE 30, 1938—Continued**  
**INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS**

	All banks	Banks with deposits of— <sup>1</sup>									
		\$100,000 or less	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	More than \$50,000,000	None or not available
<b>Missouri</b> .....	<b>643</b>	<b>106</b>	<b>190</b>	<b>139</b>	<b>92</b>	<b>49</b>	<b>34</b>	<b>17</b>	<b>9</b>	<b>6</b>	<b>1</b>
Insured banks.....	602	89	173	134	91	49	34	17	9	6	1
Noninsured banks.....	41	17	17	5	1						
<b>Montana</b> .....	<b>114</b>	<b>2</b>	<b>25</b>	<b>39</b>	<b>23</b>	<b>8</b>	<b>12</b>	<b>3</b>	<b>2</b>		
Insured banks.....	114	2	25	39	23	8	12	3	2		
Noninsured banks.....											
<b>Nebraska</b> .....	<b>427</b>	<b>58</b>	<b>171</b>	<b>110</b>	<b>53</b>	<b>20</b>	<b>7</b>	<b>2</b>	<b>6</b>		
Insured banks.....	370	30	147	107	52	19	7	2	6		
Noninsured banks.....	57	28	24	3	1						
<b>Nevada</b> .....	<b>9</b>			<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>		<b>1</b>		
Insured banks.....	9			3	2	2	1		1		
Noninsured banks.....											
<b>New Hampshire</b> .....	<b>64</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>15</b>	<b>12</b>	<b>9</b>	<b>4</b>			
Insured banks.....	56		7	13	12	12	8	4			
Noninsured banks.....	8	2	1	1	3		1				
<b>New Jersey</b> .....	<b>382</b>	<b>2</b>	<b>4</b>	<b>23</b>	<b>78</b>	<b>117</b>	<b>94</b>	<b>30</b>	<b>31</b>	<b>3</b>	
Insured banks.....	375		3	23	76	116	94	30	30	3	
Noninsured banks.....	7	2	1		2	1			1		
<b>New Mexico</b> .....	<b>41</b>		<b>5</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>2</b>	<b>3</b>			
Insured banks.....	40		5	11	8	11	2	3			
Noninsured banks.....	1				1						
<b>New York</b> .....	<b>764</b>	<b>6</b>	<b>30</b>	<b>162</b>	<b>173</b>	<b>176</b>	<b>151</b>	<b>59</b>	<b>35</b>	<b>32</b>	
Insured banks.....	743		27	162	171	175	146	59	34	30	
Noninsured banks.....	21	6	3		2	1	5		1	2	
<b>North Carolina</b> .....	<b>231</b>	<b>14</b>	<b>52</b>	<b>57</b>	<b>37</b>	<b>39</b>	<b>20</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>1</b>
Insured banks.....	224	12	50	56	37	39	19	4	5	2	
Noninsured banks.....	7	2	2	1			1				1
<b>North Dakota</b> .....	<b>183</b>	<b>46</b>	<b>68</b>	<b>43</b>	<b>9</b>	<b>9</b>	<b>6</b>	<b>1</b>	<b>1</b>		
Insured banks.....	169	37	66	41	9	9	6	1	1		
Noninsured banks.....	14	9	2	2							
<b>Ohio</b> .....	<b>706</b>	<b>7</b>	<b>77</b>	<b>177</b>	<b>182</b>	<b>131</b>	<b>80</b>	<b>26</b>	<b>17</b>	<b>9</b>	
Insured banks.....	687	4	69	170	181	131	80	26	17	9	
Noninsured banks.....	19	3	8	7	1						
<b>Oklahoma</b> .....	<b>398</b>	<b>41</b>	<b>123</b>	<b>116</b>	<b>55</b>	<b>32</b>	<b>21</b>	<b>5</b>	<b>3</b>	<b>2</b>	
Insured banks.....	383	35	115	115	55	32	21	5	3	2	
Noninsured banks.....	15	6	8	1							

<b>Oregon</b> .....	75	1	20	24	11	11	4	1	1	2	
Insured banks.....	73		20	24	11	11	3	1	1	2	
Noninsured banks.....	2	1									
<b>Pennsylvania</b> .....	1,096	5	53	159	273	258	227	64	38	14	5
Insured banks.....	1,070	3	51	156	262	257	227	63	37	14	
Noninsured banks.....	26	2	2	3	11	1		1	1		5
<b>Rhode Island</b> .....	23	1		2	1	5	6	2	5	1	
Insured banks.....	16	1		2	1	1	5	2	3	1	
Noninsured banks.....	7					4	1		2		
<b>South Carolina</b> .....	149	42	32	30	19	15	7	2	2		
Insured banks.....	110	18	23	29	16	13	7	2	2		
Noninsured banks.....	39	24	9	1	3	2					
<b>South Dakota</b> .....	175	28	81	38	12	8	6	2			
Insured banks.....	173	28	81	38	10	8	6	2			
Noninsured banks.....	2				2						
<b>Tennessee</b> .....	303	32	96	66	51	34	11	3	8	2	
Insured banks.....	293	29	92	65	50	33	11	3	8	2	
Noninsured banks.....	10	3	4	1	1	1					
<b>Texas</b> .....	876	87	213	218	170	77	53	20	24	2	12
Insured banks.....	789	60	190	203	163	76	51	20	24	2	
Noninsured banks.....	87	27	23	15	7	1	2				12
<b>Utah</b> .....	59	2	10	16	14	8	2	1	6		
Insured banks.....	59	2	10	16	14	8	2	1	6		
Noninsured banks.....											
<b>Vermont</b> .....	75		3	17	15	21	17	2			
Insured banks.....	75		3	17	15	21	17	2			
Noninsured banks.....											
<b>Virginia</b> .....	318	7	43	76	87	59	31	8	6	1	
Insured banks.....	317	6	43	76	87	59	31	8	6	1	
Noninsured banks.....	1	1									
<b>Washington</b> .....	148	9	29	46	30	12	8	8	4	2	
Insured banks.....	144	8	28	46	30	12	7	7	4	2	
Noninsured banks.....	4	1	1				1	1			
<b>West Virginia</b> .....	183	2	20	45	51	32	27	2	4		
Insured banks.....	175		18	44	49	32	26	2	4		
Noninsured banks.....	8	2	2	1	2		1				
<b>Wisconsin</b> .....	587	10	106	162	151	93	48	10	6	1	
Insured banks.....	573	8	104	156	148	93	47	10	6	1	
Noninsured banks.....	14	2	2	6	3		1				
<b>Wyoming</b> .....	58	4	6	19	14	8	5	2			
Insured banks.....	58	4	6	19	14	8	5	2			
Noninsured banks.....											

<sup>1</sup>Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for December 31, 1937, and June 30, 1938. See page 117.

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

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

**Table 108. NUMBER OF OPERATING MUTUAL SAVINGS BANKS, JUNE 30, 1938**  
**INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE**

	All banks	Banks with deposits of— <sup>1</sup>								
		\$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
<b>United States—total</b> .....	562	1	4	7	26	56	144	121	163	40
Insured banks.....	56		2	3	5	11	15	9	6	5
Noninsured banks.....	506	1	2	4	21	45	129	112	157	35
<b>State</b>										
<b>Connecticut</b> .....	73				3	9	23	17	20	1
Insured banks.....										
Noninsured banks.....	73				3	9	23	17	20	1
<b>Delaware</b> .....	2							1	1	
Insured banks.....										
Noninsured banks.....	2							1	1	
<b>Indiana</b> .....	5					2	1	2		
Insured banks.....	4					2	1	1		
Noninsured banks.....	1							1		
<b>Maine</b> .....	32			1	6	7	12	4	2	
Insured banks.....	6				3		2	1		
Noninsured banks.....	26			1	3	7	10	3	2	
<b>Maryland</b> .....	12			1	2		2	1	4	2
Insured banks.....	2				2					
Noninsured banks.....	10			1			2	1	4	2
<b>Massachusetts</b> .....	193	1	1		8	12	55	54	56	6
Insured banks.....										
Noninsured banks.....	193	1	1		8	12	55	54	56	6
<b>Minnesota</b> .....	1									1
Insured banks.....	1									1
Noninsured banks.....										
<b>New Hampshire</b> .....	44			1	7	10	18	4	4	
Insured banks.....										
Noninsured banks.....	44			1	7	10	18	4	4	

<b>New Jersey</b> .....	25			2		2	3	7	10	1
Insured banks.....	14			2		1	2	4	5	
Noninsured banks.....	11					1	1	3	5	1
<b>New York</b> .....	134					6	20	27	58	23
Insured banks.....	2									2
Noninsured banks.....	132					6	20	27	58	21
<b>Ohio</b> .....	3					1		1		1
Insured banks.....	3					1		1		1
Noninsured banks.....										
<b>Oregon</b> .....	1					1				
Insured banks.....	1					1				
Noninsured banks.....										
<b>Pennsylvania</b> .....	7						2		2	3
Insured banks.....	2						2			
Noninsured banks.....	5								2	3
<b>Rhode Island</b> .....	9		1	1				1	5	1
Insured banks.....										
Noninsured banks.....	9		1	1				1	5	1
<b>Vermont</b> .....	14			1		4	6	2	1	
Insured banks.....	14			1		4	6	2	1	
Noninsured banks.....										
<b>Washington</b> .....	3					1	1			1
Insured banks.....	3					1	1			1
Noninsured banks.....										
<b>Wisconsin</b> .....	4		2			1	1			
Insured banks.....	4		2			1	1			
Noninsured banks.....										

<sup>1</sup> Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for December 31, 1937, and June 30, 1938. See page 117.

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

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

**Table 109. NUMBER OF OPERATING BANKING OFFICES OF INSURED COMMERCIAL BANKS, JUNE 30, 1938**  
**GROUPED BY AMOUNT OF DEPOSITS, TYPE OF OFFICE, AND POPULATION OF CENTER IN WHICH LOCATED**

	All banking offices	Banking offices with deposits of— <sup>1</sup>									
		\$100,000 or less	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 10,000,000	\$10,000,000 to 50,000,000	More than \$50,000,000	None or not available
<b>All banking offices</b> .....	<b>17,128</b>	<b>798</b>	<b>2,908</b>	<b>3,561</b>	<b>3,409</b>	<b>2,756</b>	<b>1,931</b>	<b>634</b>	<b>425</b>	<b>96</b>	<b>610</b>
<b>In centers with population of—</b>											
Less than 250 .....	836	238	407	127	25	4					35
250 to 500 .....	1,919	317	945	487	97	16	3				74
500 to 1,000 .....	2,670	172	928	1,030	410	61					69
1,000 to 2,500 .....	3,321	43	472	1,258	1,111	324	35	1	1		76
2,500 to 5,000 .....	1,967	9	71	368	764	593	126	4			32
5,000 to 10,000 .....	1,489	5	17	115	399	610	308	17			18
10,000 to 25,000 .....	1,282	8	23	32	150	395	535	102	14		23
25,000 to 50,000 .....	606	1	9	22	43	110	223	141	32		25
50,000 or more .....	3,038	5	36	142	410	643	701	369	378	96	258
<b>Unit banks</b> .....	<b>12,836</b>	<b>597</b>	<b>2,553</b>	<b>3,121</b>	<b>2,731</b>	<b>1,960</b>	<b>1,256</b>	<b>369</b>	<b>218</b>	<b>31</b>	
<b>In centers with population of—</b>											
Less than 250 .....	691	188	367	110	23	3					
250 to 500 .....	1,611	233	843	433	83	16	3				
500 to 1,000 .....	2,304	121	826	936	365	56					
1,000 to 2,500 .....	2,867	34	418	1,133	991	265	24	1	1		
2,500 to 5,000 .....	1,651	5	55	328	658	499	103	3			
5,000 to 10,000 .....	1,281	5	13	99	352	542	255	15			
10,000 to 25,000 .....	1,066	8	14	22	131	335	465	80	11		
25,000 to 50,000 .....	447		5	13	31	85	184	109	20		
50,000 or more .....	918	3	12	47	97	159	222	161	186	31	

<b>All offices of banks operating branches</b>	<b>4,292</b>	<b>201</b>	<b>355</b>	<b>440</b>	<b>678</b>	<b>796</b>	<b>675</b>	<b>265</b>	<b>207</b>	<b>65</b>	<b>610</b>
<b>In centers with population of—</b>											
Less than 250	145	50	40	17	2	1					35
250 to 500	308	84	102	34	14						74
500 to 1,000	366	51	102	94	45	5					69
1,000 to 2,500	454	9	54	125	120	59	11				76
2,500 to 5,000	316	4	16	40	106	94	23	1			32
5,000 to 10,000	208		4	16	47	68	53	2			18
10,000 to 25,000	216		9	10	19	60	70	22	3		23
25,000 to 50,000	159	1	4	9	12	25	39	32	12		25
50,000 or more	2,120	2	24	95	313	484	479	208	192	65	258
<b>Head offices of banks operating branches</b>	<b>891</b>	<b>9</b>	<b>60</b>	<b>97</b>	<b>102</b>	<b>77</b>	<b>94</b>	<b>88</b>	<b>97</b>	<b>52</b>	<b>215</b>
<b>In centers with population of—</b>											
Less than 250	27	3	13	5							6
250 to 500	61	3	20	10	7						21
500 to 1,000	86	2	18	35	13	1					17
1,000 to 2,500	124	1	7	37	32	12	2				33
2,500 to 5,000	91		2	7	26	25	5	1			25
5,000 to 10,000	48				12	14	11				11
10,000 to 25,000	66			3	4	11	22	13			13
25,000 to 50,000	56					4	10	23	8		11
50,000 or more	332				8	10	44	51	89	52	78
<b>Branches</b>	<b>3,401</b>	<b>192</b>	<b>295</b>	<b>343</b>	<b>576</b>	<b>719</b>	<b>581</b>	<b>177</b>	<b>110</b>	<b>13</b>	<b>395</b>
<b>In centers with population of—</b>											
Less than 250	118	47	27	12	2	1					29
250 to 500	247	81	82	24	7						53
500 to 1,000	280	49	84	59	32	4					52
1,000 to 2,500	330	8	47	88	88	47	9				43
2,500 to 5,000	225	4	14	33	80	69	18				7
5,000 to 10,000	160		4	16	35	54	42	2			7
10,000 to 25,000	150		9	7	15	49	48	9	3		10
25,000 to 50,000	103	1	4	9	12	21	29	9	4		14
50,000 or more	1,788	2	24	95	305	474	435	157	103	13	180

<sup>1</sup> Deposits of unit banks are averages of daily figures for the first six months of 1938; deposits of all offices of banks operating branches are averages of figures for December 31, 1937, and June 30, 1938, except for State banks members of the Federal Reserve System, which are as of December 31, 1937. See page 117.

Back figures—See the following Annual Reports: 1937, p. 92; 1936, p. 122.

**Table 110. NUMBER OF OPERATING BANKING OFFICES OF INSURED COMMERCIAL BANKS, JUNE 30, 1938**  
 GROUPED ACCORDING TO NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED,  
 TYPE OF OFFICE, AND POPULATION OF CENTER IN WHICH LOCATED

	All banking offices	Banking offices in centers with—								
		1 banking office	2 banking offices	3 banking offices	4 banking offices	5 banking offices	6 banking offices	7 or 8 banking offices	9 to 19 banking offices	20 or more banking offices
<b>All banking offices</b> .....	<b>17,128</b>	<b>8,219</b>	<b>4,022</b>	<b>1,239</b>	<b>485</b>	<b>245</b>	<b>209</b>	<b>202</b>	<b>529</b>	<b>1,978</b>
<b>In centers with population of—</b>										
Less than 250 .....	836	831	5							
250 to 500 .....	1,919	1,850	66	3						
500 to 1,000 .....	2,670	2,289	375	6						
1,000 to 2,500 .....	3,321	2,108	1,118	81	13	1				
2,500 to 5,000 .....	1,967	685	1,070	176	26	10				
5,000 to 10,000 .....	1,489	321	761	337	53	17				
10,000 to 25,000 .....	1,282	123	526	404	173	32	24			
25,000 to 50,000 .....	606	9	82	163	132	117	58	27	18	
50,000 or more .....	3,038	3	19	69	88	68	127	175	511	1,978
<b>Unit banks</b> .....	<b>12,836</b>	<b>6,873</b>	<b>3,545</b>	<b>1,036</b>	<b>375</b>	<b>178</b>	<b>126</b>	<b>107</b>	<b>261</b>	<b>335</b>
<b>In centers with population of—</b>										
Less than 250 .....	691	687	4							
250 to 500 .....	1,611	1,549	60	2						
500 to 1,000 .....	2,304	1,954	344	6						
1,000 to 2,500 .....	2,867	1,762	1,024	71	10					
2,500 to 5,000 .....	1,651	550	914	155	22	10				
5,000 to 10,000 .....	1,281	262	668	290	46	15				
10,000 to 25,000 .....	1,066	99	449	330	147	20	21			
25,000 to 50,000 .....	447	7	68	126	97	87	42	14	6	
50,000 or more .....	918	3	14	56	53	46	63	93	255	335

<b>All offices of banks operating branches</b> .....	<b>4,292</b>	<b>1,346</b>	<b>477</b>	<b>203</b>	<b>110</b>	<b>67</b>	<b>83</b>	<b>95</b>	<b>268</b>	<b>1,643</b>
<b>In centers with population of—</b>										
Less than 250.....	145	144	1							
250 to 500.....	308	301	6	1						
500 to 1,000.....	366	335	31							
1,000 to 2,500.....	454	346	94	10	3	1				
2,500 to 5,000.....	316	135	156	21	4					
5,000 to 10,000.....	208	59	93	47	7	2				
10,000 to 25,000.....	216	24	77	74	26	12	3			
25,000 to 50,000.....	159	2	14	37	35	30	16	13	12	
50,000 or more.....	2,120		5	13	35	22	64	82	256	1,643
<b>Head offices of banks operating branches</b> .....	<b>891</b>	<b>272</b>	<b>176</b>	<b>70</b>	<b>39</b>	<b>16</b>	<b>27</b>	<b>36</b>	<b>78</b>	<b>177</b>
<b>In centers with population of—</b>										
Less than 250.....	27	27								
250 to 500.....	61	57	4							
500 to 1,000.....	86	77	9							
1,000 to 2,500.....	124	80	40	4						
2,500 to 5,000.....	91	24	56	8	3					
5,000 to 10,000.....	48	6	28	13	1					
10,000 to 25,000.....	66	1	31	20	11	2	1			
25,000 to 50,000.....	56		7	18	14	4	6	5	2	
50,000 or more.....	332		1	7	10	10	20	31	76	177
<b>Branches</b> .....	<b>3,401</b>	<b>1,074</b>	<b>301</b>	<b>133</b>	<b>71</b>	<b>51</b>	<b>56</b>	<b>59</b>	<b>190</b>	<b>1,466</b>
<b>In centers with population of—</b>										
Less than 250.....	118	117	1							
250 to 500.....	247	244	2	1						
500 to 1,000.....	280	258	22							
1,000 to 2,500.....	330	266	54	6	3	1				
2,500 to 5,000.....	225	111	100	13	1	1				
5,000 to 10,000.....	160	53	65	34	6	2				
10,000 to 25,000.....	150	23	46	54	15	10	2			
25,000 to 50,000.....	103	2	7	19	21	26	10	8	10	
50,000 or more.....	1,788		4	6	25	12	44	51	180	1,466

Back figures—See the following Annual Reports: 1937, p. 94; 1936, p. 123.

## DEPOSITS OF BANKING OFFICES

**Table III. AVERAGE DEPOSITS OF OPERATING BANKS DURING FIRST SIX MONTHS OF 1938<sup>1</sup>**  
 INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, TYPE OF BANK, AND AMOUNT OF DEPOSITS

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					Not members F. R. System
(In thousands of dollars)												
<b>All banks</b> .....	<b>58,471,342</b>	<b>47,851,253</b>	<b>10,620,089</b>	<b>48,282,844</b>	<b>46,846,408</b>	<b>26,299,027</b>	<b>14,274,535</b>	<b>6,272,846</b>	<b>1,436,436</b>	<b>10,188,498</b>	<b>1,004,845</b>	<b>9,183,653</b>
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less .....	63,139	43,451	19,688	63,044	43,451	2,521	417	40,513	19,593	95	.....	95
\$100,000 to \$250,000 .....	502,417	452,770	49,647	501,775	452,437	73,712	14,054	364,671	49,338	642	333	309
\$250,000 to \$500,000 .....	1,229,464	1,172,108	57,356	1,226,980	1,170,874	374,440	70,134	726,300	56,106	2,484	1,234	1,250
\$500,000 to \$1,000,000 .....	2,145,135	2,061,537	83,598	2,124,496	2,057,371	936,844	152,418	968,109	67,125	20,639	4,166	16,473
\$1,000,000 to \$2,000,000 .....	3,082,221	2,952,325	129,896	2,996,175	2,934,717	1,578,801	255,203	1,100,713	61,458	86,046	17,608	68,438
\$2,000,000 to \$5,000,000 .....	4,757,929	4,216,858	541,071	4,290,964	4,171,304	2,514,268	579,888	1,077,148	119,660	466,965	45,554	421,411
\$5,000,000 to \$10,000,000 .....	4,246,334	3,388,849	857,485	3,374,266	3,318,745	2,081,291	692,584	544,870	55,521	872,068	70,104	801,964
\$10,000,000 to \$50,000,000 .....	11,352,468	7,448,729	3,903,739	7,716,532	7,328,308	4,308,455	1,990,195	1,029,658	388,224	3,635,936	120,421	3,515,515
More than \$50,000,000 .....	31,092,235	26,114,626	4,977,609	25,988,612	25,369,201	14,428,695	10,519,642	420,864	619,411	5,103,623	745,425	4,358,198
<b>Unit banks</b> .....	<b>28,527,421</b>	<b>22,804,297</b>	<b>5,723,124</b>	<b>22,957,246</b>	<b>22,282,146</b>	<b>14,378,588</b>	<b>3,333,662</b>	<b>4,569,896</b>	<b>675,100</b>	<b>5,570,175</b>	<b>522,151</b>	<b>5,048,024</b>
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less .....	62,789	43,101	19,688	62,694	43,101	2,521	417	40,163	19,593	95	.....	95
\$100,000 to \$250,000 .....	495,744	446,315	49,429	495,102	445,982	73,712	13,936	358,334	49,120	642	333	309
\$250,000 to \$500,000 .....	1,183,057	1,128,157	54,900	1,180,573	1,126,923	373,987	69,772	683,164	53,650	2,484	1,234	1,250
\$500,000 to \$1,000,000 .....	2,031,829	1,951,097	80,732	2,011,190	1,946,931	935,511	151,740	859,680	64,259	20,639	4,166	16,473
\$1,000,000 to \$2,000,000 .....	2,902,276	2,784,464	117,812	2,818,072	2,766,856	1,565,274	247,075	954,507	51,216	84,204	17,608	66,596
\$2,000,000 to \$5,000,000 .....	4,308,140	3,824,234	483,906	3,870,149	3,778,680	2,418,229	498,683	861,768	91,469	437,991	45,554	392,437
\$5,000,000 to \$10,000,000 .....	3,322,497	2,558,990	763,507	2,532,147	2,498,119	1,696,338	432,655	369,126	34,028	790,350	60,871	729,479
\$10,000,000 to \$50,000,000 .....	6,930,731	4,153,459	2,777,272	4,281,869	4,077,799	2,889,342	745,303	443,154	204,070	2,648,862	75,660	2,573,202
More than \$50,000,000 .....	7,290,358	5,914,480	1,375,878	5,705,450	5,597,755	4,423,674	1,174,081	.....	107,695	1,584,908	316,725	1,268,183

<b>Banks operating branches</b>	<b>29,943,921</b>	<b>25,046,956</b>	<b>4,896,965</b>	<b>25,325,598</b>	<b>24,564,262</b>	<b>11,920,439</b>	<b>10,940,873</b>	<b>1,702,950</b>	<b>761,336</b>	<b>4,618,323</b>	<b>482,694</b>	<b>4,135,629</b>
<b>With deposits of—<sup>1</sup></b>												
\$100,000 or less.....	350	350		350	350			350				
\$100,000 to \$250,000.....	6,673	6,455	218	6,673	6,455		118	6,337	218			
\$250,000 to \$500,000.....	46,407	43,951	2,456	46,407	43,951	453	362	43,136	2,456			
\$500,000 to \$1,000,000...	113,306	110,440	2,866	113,306	110,440	1,333	678	108,429	2,866			
\$1,000,000 to \$2,000,000..	179,945	167,861	12,084	178,103	167,861	13,527	8,128	146,206	10,242	1,842		1,842
\$2,000,000 to \$5,000,000..	449,789	392,624	57,165	420,815	392,624	96,039	81,205	215,380	28,191	28,974		28,974
\$5,000,000 to \$10,000,000..	923,837	829,859	93,978	842,119	820,626	384,953	259,929	175,744	21,493	81,718	9,233	72,485
\$10,000,000 to \$50,000,000	4,421,737	3,295,270	1,126,467	3,434,663	3,250,509	1,419,113	1,244,892	586,504	184,154	987,074	44,761	942,313
More than \$50,000,000...	23,801,877	20,200,146	3,601,731	20,283,162	19,771,446	10,005,021	9,345,561	420,864	511,716	3,518,715	428,700	3,090,015

<sup>1</sup> Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for December 31, 1937, and June 30, 1938. Excludes figures for 46 noninsured commercial banks in the continental United States. See page 117.

NOTE: For the number of banks on which these deposit figures are based, see Table 106.  
Back figures—See the following Annual Reports: 1937, p. 96; 1936, p. 125; 1935, pp. 150-54.

**Table 112. AVERAGE DEPOSITS OF OPERATING BANKS DURING THE FIRST SIX MONTHS OF 1938<sup>1</sup>**  
**INSURED AND NONINSURED BANKS GROUPED BY 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	Total	Insured				Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System		Not members F. R. System					
						National	State						
<b>United States and possessions—total</b> .....	<b>58,471,342</b>	<b>47,851,253</b>	<b>10,620,089</b>	<b>48,282,844</b>	<b>46,846,408</b>	<b>26,299,027</b>	<b>14,274,535</b>	<b>6,272,846</b>	<b>1,436,436</b>	<b>10,188,498</b>	<b>1,004,845</b>	<b>9,183,653</b>	
<b>United States</b> .....	<b>58,285,206</b>	<b>47,844,748</b>	<b>10,440,458</b>	<b>48,096,708</b>	<b>46,839,903</b>	<b>26,299,027</b>	<b>14,274,535</b>	<b>6,266,341</b>	<b>1,256,805</b>	<b>10,188,498</b>	<b>1,004,845</b>	<b>9,183,653</b>	
<b>Possessions</b> .....	<b>186,136</b>	<b>6,505</b>	<b>179,631</b>	<b>186,136</b>	<b>6,505</b>			<b>6,505</b>	<b>179,631</b>				
<b>State</b>													
Alabama.....	263,303	261,453	1,850	263,303	261,453	184,299	32,670	44,484	1,850				
Arizona.....	85,260	85,260		85,260	85,260	59,270	9,068	16,922					
Arkansas.....	166,021	165,160	861	166,021	165,160	97,404	19,587	48,169	861				
California.....	3,932,924	3,900,289	32,635	3,932,924	3,900,289	2,801,500	676,929	421,860	32,635				
Colorado.....	812,399	310,252	2,147	312,399	310,252	257,421	26,600	26,231	2,147				
Connecticut.....	1,272,893	480,886	792,007	555,134	480,886	277,616	64,647	138,623	74,248	717,759		717,759	
Delaware.....	187,150	150,057	37,093	150,447	150,057	18,118	87,944	43,995	390	36,703		36,703	
District of Columbia.....	338,052	338,052		338,052	338,052	195,640	108,182	34,230					
Florida.....	355,216	353,083	2,133	355,216	353,083	271,470	11,820	69,793	2,133				
Georgia.....	380,847	375,115	5,732	380,847	375,115	252,738	53,559	68,818	5,732				
Idaho.....	90,850	87,465	3,385	90,850	87,465	46,450	31,779	9,236	3,385				
Illinois.....	3,883,581	3,873,606	9,975	3,883,581	3,873,606	2,783,189	738,362	352,055	9,975				
Indiana.....	835,290	816,822	18,468	814,211	802,098	442,661	56,937	302,500	12,113	21,079	14,724	6,355	
Iowa.....	612,110	580,624	31,486	612,110	580,624	228,768	92,229	259,627	31,486				
Kansas.....	389,110	339,316	49,794	389,110	339,316	226,923	17,744	94,649	49,794				
Kentucky.....	453,153	440,755	12,398	453,153	440,755	242,250	55,724	142,781	12,398				
Louisiana.....	462,283	461,905	378	462,283	461,905	322,115	46,773	98,017	378				
Maine.....	324,638	196,250	128,388	198,021	181,621	116,159	31,603	33,859	16,400	126,617	14,629	111,988	
Maryland.....	793,678	527,717	265,961	570,767	526,275	301,009	113,628	111,638	44,492	222,911	1,442	221,469	
Massachusetts.....	3,982,357	1,779,918	2,202,439	1,836,027	1,779,918	1,290,570	378,961	110,387	56,109	2,146,330		2,146,330	

Michigan.....	1,388,659	1,374,501	14,158	1,388,659	1,374,501	752,866	407,865	213,770	14,158				
Minnesota.....	923,440	913,214	10,226	857,423	847,197	658,454	10,468	178,275	10,226	66,017	66,017		
Mississippi.....	199,763	195,911	4,452	199,763	195,911	69,598	973	124,740	4,452				
Missouri.....	1,371,170	1,365,410	5,760	1,371,170	1,365,410	610,293	538,741	216,376	5,760				
Montana.....	130,177	130,177		130,177	130,177	73,712	37,987	18,478					
Nebraska.....	307,218	298,315	8,903	307,218	298,315	238,656	5,320	54,339	8,903				
Nevada.....	33,784	33,784		33,784	33,784	31,363		2,421					
New Hampshire.....	272,474	76,028	196,446	82,563	76,028	65,999	1,364	8,665	6,535	189,911	189,911		
New Jersey.....	1,994,343	1,766,597	227,746	1,658,846	1,626,509	741,727	561,765	323,017	32,337	395,497	140,088	189,911	195,409
New Mexico.....	56,645	56,122	523	56,645	56,122	44,558	1,938	9,626	523				
New York.....	18,899,511	18,491,429	5,408,082	13,584,124	12,980,943	5,035,232	7,323,241	622,470	603,181	5,315,387	510,486	4,804,901	
North Carolina.....	396,781	391,688	5,093	396,781	391,688	95,446	139,148	157,094	5,093				
North Dakota.....	89,743	67,470	22,273	89,743	67,470	46,414		21,056	22,273				
Ohio.....	2,287,991	2,283,470	4,521	2,168,620	2,164,099	994,616	846,405	323,078	4,521	119,371	119,371		
Oklahoma.....	439,958	437,977	1,981	439,958	437,977	387,760	5,108	45,109	1,981				
Oregon.....	281,085	276,445	4,640	279,246	274,606	242,357	3,565	28,684	4,640	1,839	1,839		
Pennsylvania.....	5,005,371	4,372,920	632,451	4,422,815	4,366,435	2,546,581	1,198,457	621,447	56,380	582,556	6,485	576,071	
Rhode Island.....	472,615	233,215	239,400	295,858	233,215	93,132	134,051	6,032	62,643	176,757		176,757	
South Carolina.....	139,710	132,325	7,385	139,710	132,325	73,883	8,460	49,982	7,385				
South Dakota.....	82,773	82,120	653	82,773	82,120	51,262	8,939	21,919	653				
Tennessee.....	489,578	486,685	2,893	489,578	486,685	360,344	37,422	88,919	2,893				
Texas.....	1,358,626	1,335,554	23,072	1,358,626	1,335,554	1,182,988	32,058	120,508	23,072				
Utah.....	143,588	143,588		143,588	143,588	68,000	49,866	25,732					
Vermont.....	166,097	166,097		104,143	104,143	52,541		51,602		61,954	61,954		
Virginia.....	545,643	545,552	91	545,643	545,552	338,340	83,002	124,210	91				
Washington.....	486,297	476,299	9,998	423,013	413,015	360,271	23,710	29,034	9,998	63,284	63,284		
West Virginia.....	277,772	273,221	4,551	277,772	273,221	148,716	64,146	60,359	4,551				
Wisconsin.....	863,453	855,428	8,030	858,932	850,902	474,936	91,919	284,047	8,030	4,526	4,526		
Wyoming.....	59,821	59,821		59,821	59,821	43,462	3,881	12,478					

<sup>1</sup> Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for December 31, 1937, and June 30, 1938. Excludes figures for 46 noninsured commercial banks in the continental United States. See page 117.  
 Back figures—See the following Annual Reports: 1937, p. 98; 1936, p. 126; 1935, p. 150; 1934, p. 182.

**Table 113. AVERAGE DEPOSITS OF OPERATING COMMERCIAL BANKS DURING THE FIRST SIX MONTHS OF 1938<sup>1</sup>**  
**INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS**

	All banks	Banks with deposits of— <sup>1</sup>								
		\$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)										
<b>United States and possessions—total</b> .....	<b>48,282,844</b>	<b>63,044</b>	<b>501,775</b>	<b>1,226,980</b>	<b>2,124,496</b>	<b>2,996,175</b>	<b>4,290,964</b>	<b>3,374,266</b>	<b>7,716,532</b>	<b>25,988,612</b>
Insured banks.....	46,846,408	43,451	452,437	1,170,874	2,057,371	2,934,717	4,171,304	3,318,745	7,328,308	25,369,201
Noninsured banks.....	1,436,436	19,593	49,338	56,106	67,125	61,458	119,660	55,521	388,224	619,411
<b>United States</b> .....	<b>48,096,708</b>	<b>62,831</b>	<b>501,558</b>	<b>1,224,936</b>	<b>2,123,063</b>	<b>2,985,342</b>	<b>4,265,534</b>	<b>3,350,172</b>	<b>7,645,258</b>	<b>25,938,014</b>
Insured banks.....	46,839,903	43,451	452,437	1,170,874	2,057,371	2,930,399	4,169,117	3,318,745	7,328,308	25,369,201
Noninsured banks.....	1,256,805	19,380	49,121	54,062	65,692	54,943	96,417	31,427	316,950	568,813
<b>Possessions</b> .....	<b>186,136</b>	<b>213</b>	<b>217</b>	<b>2,044</b>	<b>1,433</b>	<b>10,833</b>	<b>25,430</b>	<b>24,094</b>	<b>71,274</b>	<b>50,598</b>
Insured banks.....	6,505	.....	.....	.....	.....	4,318	2,187	.....	.....	.....
Noninsured banks.....	179,631	213	217	2,044	1,433	6,515	23,243	24,094	71,274	50,598
<b>State</b>										
<b>Alabama</b> .....	<b>263,303</b>	<b>1,236</b>	<b>11,769</b>	<b>21,554</b>	<b>21,982</b>	<b>31,438</b>	<b>36,993</b>	<b>5,410</b>	<b>79,882</b>	<b>53,039</b>
Insured banks.....	261,453	1,153	11,016	21,154	21,368	31,438	36,998	5,410	79,882	53,039
Noninsured banks.....	1,850	83	753	400	614	.....	.....	.....	.....	.....
<b>Arizona</b> .....	<b>85,260</b>	.....	.....	<b>264</b>	<b>2,540</b>	.....	<b>19,483</b>	<b>8,804</b>	<b>54,169</b>	.....
Insured banks.....	85,260	.....	.....	264	2,540	.....	19,483	8,804	54,169	.....
Noninsured banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Arkansas</b> .....	<b>166,021</b>	<b>2,367</b>	<b>11,153</b>	<b>17,882</b>	<b>24,820</b>	<b>22,333</b>	<b>13,385</b>	<b>47,494</b>	<b>26,587</b>	.....
Insured banks.....	165,160	2,078	10,873	17,590	24,820	22,333	13,385	47,494	26,587	.....
Noninsured banks.....	861	289	280	292	.....	.....	.....	.....	.....	.....
<b>California</b> .....	<b>3,932,924</b>	<b>155</b>	<b>1,322</b>	<b>14,698</b>	<b>40,656</b>	<b>58,930</b>	<b>94,158</b>	<b>69,354</b>	<b>249,878</b>	<b>3,403,773</b>
Insured banks.....	3,900,289	97	1,103	14,698	40,656	57,557	82,310	69,354	230,741	3,403,773
Noninsured banks.....	32,635	58	219	.....	.....	1,373	11,848	.....	19,137	.....
<b>Colorado</b> .....	<b>312,399</b>	<b>800</b>	<b>4,482</b>	<b>14,396</b>	<b>19,652</b>	<b>34,030</b>	<b>20,854</b>	<b>24,853</b>	<b>139,386</b>	<b>53,946</b>
Insured banks.....	310,252	546	3,983	13,642	19,012	34,030	20,854	24,853	139,386	53,946
Noninsured banks.....	2,147	254	499	754	640	.....	.....	.....	.....	.....
<b>Connecticut</b> .....	<b>555,134</b>	<b>6</b>	<b>1,103</b>	<b>4,188</b>	<b>12,650</b>	<b>42,362</b>	<b>89,797</b>	<b>110,242</b>	<b>229,492</b>	<b>65,294</b>
Insured banks.....	480,886	.....	951	2,392	11,111	35,435	85,567	102,531	177,605	65,294
Noninsured banks.....	74,248	6	152	1,796	1,539	6,927	4,230	7,711	51,887	.....
<b>Delaware</b> .....	<b>150,447</b>	<b>108</b>	<b>945</b>	<b>3,826</b>	<b>7,409</b>	<b>8,074</b>	<b>16,611</b>	<b>8,747</b>	<b>43,388</b>	<b>61,339</b>
Insured banks.....	150,057	108	555	3,826	7,409	8,074	16,611	8,747	43,388	61,339
Noninsured banks.....	390	.....	390	.....	.....	.....	.....	.....	.....	.....
<b>District of Columbia</b> .....	<b>338,052</b>	.....	.....	.....	<b>598</b>	<b>2,813</b>	<b>12,466</b>	<b>40,888</b>	<b>124,167</b>	<b>157,120</b>
Insured banks.....	338,052	.....	.....	.....	598	2,813	12,466	40,888	124,167	157,120
Noninsured banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<b>Florida</b> .....	<b>355,216</b>	<b>179</b>	<b>5,685</b>	<b>12,245</b>	<b>23,176</b>	<b>51,198</b>	<b>34,148</b>	<b>53,690</b>	<b>174,895</b>	
Insured banks.....	353,083	83	5,685	12,245	22,630	49,707	34,148	53,690	174,895	
Noninsured banks.....	2,133	96			546	1,491				
<b>Georgia</b> .....	<b>380,847</b>	<b>4,386</b>	<b>15,180</b>	<b>23,984</b>	<b>25,434</b>	<b>34,401</b>	<b>34,943</b>	<b>21,647</b>	<b>51,833</b>	<b>169,039</b>
Insured banks.....	375,115	2,641	13,724	22,744	24,143	34,401	34,943	21,647	51,833	169,039
Noninsured banks.....	5,732	1,745	1,456	1,240	1,291					
<b>Idaho</b> .....	<b>90,850</b>	<b>137</b>	<b>2,188</b>	<b>3,970</b>	<b>8,499</b>	<b>7,680</b>	<b>15,917</b>	<b>5,040</b>	<b>47,419</b>	
Insured banks.....	87,465	137	2,188	3,970	8,499	6,656	13,556	5,040	47,419	
Noninsured banks.....	3,385					1,024	2,361			
<b>Illinois</b> .....	<b>3,883,581</b>	<b>2,267</b>	<b>29,761</b>	<b>73,723</b>	<b>134,522</b>	<b>149,062</b>	<b>274,748</b>	<b>276,095</b>	<b>415,316</b>	<b>2,528,087</b>
Insured banks.....	3,873,606	1,905	29,185	73,135	132,878	147,359	269,646	276,095	415,316	2,528,087
Noninsured banks.....	9,975	862	576	588	1,644	1,703	5,102			
<b>Indiana</b> .....	<b>814,211</b>	<b>762</b>	<b>19,630</b>	<b>53,430</b>	<b>73,773</b>	<b>112,136</b>	<b>129,148</b>	<b>50,344</b>	<b>262,900</b>	<b>112,088</b>
Insured banks.....	802,098	644	17,645	50,113	71,479	110,150	126,735	50,344	262,900	112,088
Noninsured banks.....	12,113	118	1,985	3,317	2,294	1,986	2,413			
<b>Iowa</b> .....	<b>612,110</b>	<b>1,190</b>	<b>25,298</b>	<b>78,130</b>	<b>108,353</b>	<b>126,268</b>	<b>68,912</b>	<b>67,377</b>	<b>136,582</b>	
Insured banks.....	580,624	455	20,880	69,777	100,493	120,150	64,910	67,377	136,582	
Noninsured banks.....	31,486	735	4,418	8,353	7,860	6,118	4,002			
<b>Kansas</b> .....	<b>389,110</b>	<b>7,776</b>	<b>42,402</b>	<b>54,178</b>	<b>62,920</b>	<b>71,967</b>	<b>53,205</b>	<b>26,445</b>	<b>70,217</b>	
Insured banks.....	339,316	2,131	28,198	41,687	51,307	66,126	53,205	26,445	70,217	
Noninsured banks.....	49,794	5,645	14,204	12,491	11,613	5,841				
<b>Kentucky</b> .....	<b>453,153</b>	<b>2,366</b>	<b>18,542</b>	<b>34,338</b>	<b>61,380</b>	<b>84,902</b>	<b>66,618</b>	<b>28,563</b>	<b>99,467</b>	<b>56,977</b>
Insured banks.....	440,755	1,416	16,655	32,641	55,815	82,603	66,618	28,563	99,467	56,977
Noninsured banks.....	12,398	950	1,887	1,697	5,565	2,299				
<b>Louisiana</b> .....	<b>462,283</b>	<b>357</b>	<b>3,284</b>	<b>9,868</b>	<b>34,395</b>	<b>36,443</b>	<b>24,652</b>	<b>36,201</b>	<b>150,306</b>	<b>166,777</b>
Insured banks.....	461,905	357	3,284	9,490	34,395	36,443	24,652	36,201	150,306	166,777
Noninsured banks.....	378			378						
<b>Maine</b> .....	<b>198,021</b>		<b>234</b>	<b>2,273</b>	<b>10,071</b>	<b>25,772</b>	<b>58,483</b>	<b>76,156</b>	<b>25,032</b>	
Insured banks.....	181,621			1,529	8,811	24,299	53,622	68,328	25,032	
Noninsured banks.....	16,400		234	744	1,260	1,473	4,861	7,828		
<b>Maryland</b> .....	<b>570,767</b>	<b>77</b>	<b>4,499</b>	<b>15,714</b>	<b>30,954</b>	<b>58,292</b>	<b>61,214</b>	<b>41,568</b>	<b>205,219</b>	<b>153,230</b>
Insured banks.....	526,275	77	4,499	15,714	30,954	58,292	61,214	41,568	160,727	153,230
Noninsured banks.....	44,492								44,492	
<b>Massachusetts</b> .....	<b>1,836,027</b>	<b>170</b>	<b>213</b>	<b>4,650</b>	<b>25,723</b>	<b>56,888</b>	<b>194,019</b>	<b>190,357</b>	<b>374,614</b>	<b>989,393</b>
Insured banks.....	1,779,918	170	213	4,650	25,182	56,888	187,725	190,357	325,340	989,393
Noninsured banks.....	56,109				541		6,294		49,274	
<b>Michigan</b> .....	<b>1,388,659</b>	<b>287</b>	<b>12,473</b>	<b>49,939</b>	<b>84,829</b>	<b>84,875</b>	<b>125,176</b>	<b>151,260</b>	<b>182,859</b>	<b>696,961</b>
Insured banks.....	1,374,501	48	10,401	46,338	84,208	81,447	120,979	151,260	182,859	696,961
Noninsured banks.....	14,158	239	2,072	3,601	621	3,428	4,197			
<b>Minnesota</b> .....	<b>857,423</b>	<b>2,254</b>	<b>32,073</b>	<b>79,077</b>	<b>108,168</b>	<b>84,780</b>	<b>68,271</b>	<b>36,596</b>	<b>80,775</b>	<b>365,429</b>
Insured banks.....	847,197	1,329	30,158	78,057	107,539	81,224	66,090	36,596	80,775	365,429
Noninsured banks.....	10,226	925	1,915	1,020	629	3,556	2,181			
<b>Mississippi</b> .....	<b>199,763</b>	<b>882</b>	<b>6,702</b>	<b>21,304</b>	<b>33,062</b>	<b>41,269</b>	<b>40,699</b>	<b>33,064</b>	<b>22,781</b>	
Insured banks.....	195,311	815	6,238	20,252	30,193	41,269	40,699	33,064	22,781	
Noninsured banks.....	4,452	67	464	1,052	2,869					

**Table II3. AVERAGE DEPOSITS OF OPERATING COMMERCIAL BANKS DURING THE FIRST SIX MONTHS OF 1938<sup>1</sup>—Continued**  
**INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS**

	All banks	Banks with deposits of— <sup>1</sup>								
		\$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)										
<b>Missouri</b> .....	<b>1,371,170</b>	<b>7,609</b>	<b>31,792</b>	<b>47,959</b>	<b>66,788</b>	<b>68,346</b>	<b>105,790</b>	<b>111,037</b>	<b>147,406</b>	<b>784,443</b>
Insured banks.....	1,365,410	6,594	29,130	46,461	66,203	68,346	105,790	111,037	147,406	784,443
Noninsured banks.....	5,760	1,015	2,662	1,498	585					
<b>Montana</b> .....	<b>130,177</b>	<b>98</b>	<b>4,369</b>	<b>13,954</b>	<b>15,624</b>	<b>10,804</b>	<b>36,309</b>	<b>23,659</b>	<b>25,360</b>	
Insured banks.....	130,177	98	4,369	13,954	15,624	10,804	36,309	23,659	25,360	
Noninsured banks.....										
<b>Nebraska</b> .....	<b>307,218</b>	<b>4,119</b>	<b>28,108</b>	<b>38,322</b>	<b>36,132</b>	<b>29,612</b>	<b>19,335</b>	<b>15,757</b>	<b>135,833</b>	
Insured banks.....	298,315	2,234	24,308	37,272	35,316	28,260	19,335	15,757	135,833	
Noninsured banks.....	8,903	1,885	3,800	1,050	816	1,352				
<b>Nevada</b> .....	<b>33,784</b>			<b>1,039</b>	<b>1,497</b>	<b>2,291</b>	<b>2,133</b>		<b>26,824</b>	
Insured banks.....	33,784			1,039	1,497	2,291	2,133		26,824	
Noninsured banks.....										
<b>New Hampshire</b> .....	<b>82,563</b>	<b>130</b>	<b>1,496</b>	<b>5,393</b>	<b>11,213</b>	<b>16,613</b>	<b>23,684</b>	<b>24,034</b>		
Insured banks.....	76,028		1,286	4,996	8,566	16,613	20,533	24,034		
Noninsured banks.....	6,535	130	210	397	2,647		3,151			
<b>New Jersey</b> .....	<b>1,658,846</b>	<b>67</b>	<b>827</b>	<b>8,902</b>	<b>59,226</b>	<b>169,554</b>	<b>300,011</b>	<b>204,217</b>	<b>653,117</b>	<b>262,925</b>
Insured banks.....	1,626,509		647	8,902	57,639	168,507	300,011	204,217	623,661	262,925
Noninsured banks.....	32,337	67	180		1,587	1,047			29,456	
<b>New Mexico</b> .....	<b>56,645</b>		<b>784</b>	<b>4,306</b>	<b>5,956</b>	<b>14,692</b>	<b>7,474</b>	<b>23,433</b>		
Insured banks.....	56,122		784	4,306	5,433	14,692	7,474	23,433		
Noninsured banks.....	523				523					
<b>New York</b> .....	<b>13,584,124</b>	<b>366</b>	<b>6,210</b>	<b>38,420</b>	<b>125,620</b>	<b>253,344</b>	<b>473,722</b>	<b>405,038</b>	<b>738,610</b>	<b>11,542,794</b>
Insured banks.....	12,980,943		5,694	38,420	124,461	251,522	456,354	405,038	725,473	10,973,981
Noninsured banks.....	603,181	366	516		1,159	1,822	17,368		13,137	568,813
<b>North Carolina</b> .....	<b>396,781</b>	<b>866</b>	<b>9,233</b>	<b>19,762</b>	<b>26,371</b>	<b>53,693</b>	<b>59,650</b>	<b>25,724</b>	<b>76,926</b>	<b>124,556</b>
Insured banks.....	391,688	744	8,675	19,504	26,371	53,693	55,495	25,724	76,926	124,556
Noninsured banks.....	5,093	122	558	258			4,155			
<b>North Dakota</b> .....	<b>89,743</b>	<b>3,010</b>	<b>10,442</b>	<b>14,952</b>	<b>6,500</b>	<b>11,462</b>	<b>16,292</b>	<b>6,290</b>	<b>20,795</b>	
Insured banks.....	67,470	2,595	10,008	14,323	6,500	11,462	16,292	6,290	20,795	
Noninsured banks.....	22,273	415	434	629						
<b>Ohio</b> .....	<b>2,168,620</b>	<b>607</b>	<b>14,271</b>	<b>65,887</b>	<b>128,410</b>	<b>186,151</b>	<b>237,289</b>	<b>174,463</b>	<b>323,963</b>	<b>1,037,579</b>
Insured banks.....	2,164,099	337	13,014	63,441	127,862	186,151	237,289	174,463	323,963	1,037,579
Noninsured banks.....	4,521	270	1,257	2,446	548					
<b>Oklahoma</b> .....	<b>439,958</b>	<b>2,918</b>	<b>20,928</b>	<b>39,848</b>	<b>38,731</b>	<b>43,164</b>	<b>62,275</b>	<b>30,644</b>	<b>83,339</b>	<b>118,111</b>
Insured banks.....	437,977	2,577	19,632	39,504	38,731	43,164	62,275	30,644	83,339	118,111
Noninsured banks.....	1,981	341	1,296	344						

<b>Oregon</b> .....	279,246	81	3,367	9,079	8,165	14,053	14,190	7,204	10,812	212,295
Insured banks.....	274,606		3,367	9,079	8,165	14,053	9,631	7,204	10,812	212,295
Noninsured banks.....	4,640	81					4,559			
<b>Pennsylvania</b> .....	4,422,815	337	10,582	58,353	203,355	374,485	687,067	449,133	683,170	1,956,333
Insured banks.....	4,366,435	263	10,150	57,523	195,750	372,300	687,067	440,367	646,682	1,956,333
Noninsured banks.....	56,380	74	432	830	7,605	2,185		8,766	36,488	
<b>Rhode Island</b> .....	295,858	25		984	845	7,641	22,635	15,019	138,572	110,137
Insured banks.....	233,215	25		984	845	1,691	18,226	15,019	86,288	110,137
Noninsured banks.....	62,643					5,950	4,409		52,284	
<b>South Carolina</b> .....	139,710	1,874	5,082	10,836	13,189	20,701	22,639	11,301	54,088	
Insured banks.....	132,325	1,127	3,755	10,375	11,341	17,699	22,639	11,301	54,088	
Noninsured banks.....	7,385	747	1,327	461	1,848	3,002				
<b>South Dakota</b> .....	82,773	2,206	13,736	13,228	7,687	10,598	19,453	15,865		
Insured banks.....	82,120	2,206	13,736	13,228	7,034	10,598	19,453	15,865		
Noninsured banks.....	653				653					
<b>Tennessee</b> .....	489,578	2,299	16,190	23,815	33,390	45,172	30,396	23,307	200,226	114,783
Insured banks.....	486,685	2,103	15,730	23,496	32,587	44,057	30,396	23,307	200,226	114,783
Noninsured banks.....	2,893	196	460	319	803	1,115				
<b>Texas</b> .....	1,358,629	5,801	35,819	78,018	117,389	103,852	167,580	139,201	534,852	176,114
Insured banks.....	1,335,554	4,151	32,104	72,760	113,077	102,601	160,694	139,201	534,852	176,114
Noninsured banks.....	23,072	1,650	3,715	5,258	4,312	1,251	6,886			
<b>Utah</b> .....	143,588	184	2,065	5,886	9,973	10,887	5,562	5,896	103,135	
Insured banks.....	143,588	184	2,065	5,886	9,973	10,887	5,562	5,896	103,135	
Noninsured banks.....										
<b>Vermont</b> .....	104,143		524	6,679	11,265	29,797	43,689	12,189		
Insured banks.....	104,143		524	6,679	11,265	29,797	43,689	12,189		
Noninsured banks.....										
<b>Virginia</b> .....	545,643	510	7,546	26,975	62,356	81,789	93,434	58,808	149,625	64,600
Insured banks.....	545,552	419	7,546	26,975	62,356	81,789	93,434	58,808	149,625	64,600
Noninsured banks.....	91	91								
<b>Washington</b> .....	423,013	698	4,775	16,388	21,692	16,914	22,806	55,575	81,638	202,527
Insured banks.....	413,015	630	4,549	16,388	21,692	16,914	20,224	48,453	81,638	202,527
Noninsured banks.....	9,998	68	226				2,582	7,122		
<b>West Virginia</b> .....	277,772	173	3,756	16,335	37,371	44,010	89,006	12,542	74,579	
Insured banks.....	273,221		3,457	16,020	36,301	44,010	86,312	12,542	74,579	
Noninsured banks.....	4,551	173	299	315	1,070		2,694			
<b>Wisconsin</b> .....	858,932	761	19,790	58,675	109,343	127,676	132,718	76,420	135,224	198,325
Insured banks.....	850,902	644	19,545	56,141	107,333	127,676	129,594	76,420	135,224	198,325
Noninsured banks.....	8,030	117	245	2,534	2,010		3,124			
<b>Wyoming</b> .....	59,821	330	928	7,310	9,409	12,128	16,495	13,221		
Insured banks.....	59,821	330	928	7,310	9,409	12,128	16,495	13,221		
Noninsured banks.....										

<sup>1</sup> Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for December 31, 1937 and June 30, 1938. Excludes figures for 46 noninsured banks in the continental United States. See page 117.

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

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

**Table 114. AVERAGE DEPOSITS OF OPERATING MUTUAL SAVINGS BANKS DURING THE FIRST SIX MONTHS OF 1938<sup>1</sup>**  
**INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE**

	All banks	Banks with deposits of— <sup>1</sup>								
		\$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)										
<b>United States—total</b> .....	<b>10,188,498</b>	<b>95</b>	<b>642</b>	<b>2,484</b>	<b>20,639</b>	<b>86,046</b>	<b>466,965</b>	<b>872,068</b>	<b>3,635,936</b>	<b>5,103,623</b>
Insured banks.....	1,004,845	.....	333	1,234	4,166	17,608	45,554	70,104	120,421	745,425
Noninsured banks.....	9,183,653	95	309	1,250	16,473	68,438	421,411	801,964	3,515,515	4,358,198
<b>State</b>										
<b>Connecticut</b> .....	<b>717,759</b>				<b>1,877</b>	<b>14,010</b>	<b>75,092</b>	<b>124,194</b>	<b>429,299</b>	<b>73,287</b>
Insured banks.....	.....				.....	.....	.....	.....	.....	.....
Noninsured banks.....	717,759				1,877	14,010	75,092	124,194	429,299	73,287
<b>Delaware</b> .....	<b>36,703</b>							<b>8,720</b>	<b>27,983</b>	
Insured banks.....	.....							8,720	27,983	
Noninsured banks.....	36,703									
<b>Indiana</b> .....	<b>21,079</b>					<b>3,528</b>	<b>3,066</b>	<b>14,485</b>		
Insured banks.....	14,724					3,528	3,066	8,130		
Noninsured banks.....	6,355							6,355		
<b>Maine</b> .....	<b>126,617</b>			<b>259</b>	<b>5,416</b>	<b>10,526</b>	<b>40,391</b>	<b>29,084</b>	<b>40,941</b>	
Insured banks.....	14,629			259	2,724	10,526	5,031	6,874		
Noninsured banks.....	111,988				2,692		35,360	22,210	40,941	
<b>Maryland</b> .....	<b>222,911</b>			<b>315</b>	<b>1,442</b>		<b>4,608</b>	<b>9,297</b>	<b>63,019</b>	<b>144,230</b>
Insured banks.....	1,442			315	1,442		4,608	9,297	63,019	144,230
Noninsured banks.....	221,469									
<b>Massachusetts</b> .....	<b>2,146,330</b>	<b>95</b>	<b>171</b>		<b>6,399</b>	<b>18,642</b>	<b>180,179</b>	<b>382,198</b>	<b>1,060,449</b>	<b>498,197</b>
Insured banks.....	.....	95	171		6,399	18,642	180,179	382,198	1,060,449	498,197
Noninsured banks.....	2,146,330									
<b>Minnesota</b> .....	<b>66,017</b>									<b>66,017</b>
Insured banks.....	66,017									66,017
Noninsured banks.....	.....									
<b>New Hampshire</b> .....	<b>189,911</b>			<b>316</b>	<b>5,505</b>	<b>14,237</b>	<b>59,244</b>	<b>23,583</b>	<b>87,026</b>	
Insured banks.....	.....			316	5,505	14,237	59,244	23,583	87,026	
Noninsured banks.....	189,911									

<b>New Jersey</b> .....	<b>335,497</b>		<b>974</b>		<b>2,595</b>	<b>8,786</b>	<b>54,255</b>	<b>174,641</b>	<b>94,246</b>
Insured banks.....	140,088		974		1,058	4,997	29,378	103,681	.....
Noninsured banks.....	195,409				1,537	3,789	24,877	70,960	94,246
<b>New York</b> .....	<b>5,315,387</b>				<b>9,486</b>	<b>63,139</b>	<b>195,505</b>	<b>1,550,536</b>	<b>3,496,721</b>
Insured banks.....	510,486								510,486
Noninsured banks.....	4,804,901				9,486	63,139	195,505	1,550,536	2,986,235
<b>Ohio</b> .....	<b>119,371</b>				<b>1,478</b>		<b>7,523</b>		<b>110,370</b>
Insured banks.....	119,371				1,478		7,523		110,370
Noninsured banks.....									
<b>Oregon</b> .....	<b>1,839</b>				<b>1,839</b>				
Insured banks.....	1,839				1,839				
Noninsured banks.....									
<b>Pennsylvania</b> .....	<b>582,556</b>					<b>6,485</b>		<b>80,844</b>	<b>495,227</b>
Insured banks.....	6,485					6,485			
Noninsured banks.....	576,071							80,844	495,227
<b>Rhode Island</b> .....	<b>176,757</b>	<b>138</b>	<b>360</b>				<b>5,025</b>	<b>104,458</b>	<b>66,776</b>
Insured banks.....									
Noninsured banks.....	176,757	138	360				5,025	104,458	66,776
<b>Vermont</b> .....	<b>61,954</b>		<b>260</b>		<b>6,565</b>	<b>20,190</b>	<b>18,199</b>	<b>16,740</b>	
Insured banks.....	61,954		260		6,565	20,190	18,199	16,740	
Noninsured banks.....									
<b>Washington</b> .....	<b>63,284</b>				<b>1,493</b>	<b>3,239</b>			<b>58,552</b>
Insured banks.....	63,284				1,493	3,239			58,552
Noninsured banks.....									
<b>Wisconsin</b> .....	<b>4,526</b>	<b>333</b>			<b>1,647</b>	<b>2,546</b>			
Insured banks.....	4,526	333			1,647	2,546			
Noninsured banks.....									

<sup>1</sup> Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for December 31, 1937, and June 30, 1938. See page 117.

NOTE: For the number of banks on which these deposit figures are based, see Table 108.  
 Back figures—See the following Annual Reports: 1937, p. 104; 1936, p. 132; 1935, p. 164.

## ASSETS AND LIABILITIES OF OPERATING BANKS

Table 115. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS, UNITED STATES AND POSSESSIONS, 1935-1938

(Amounts in millions of dollars)

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

ALL NONINSURED BANKS							
ASSETS							
Cash and amounts due from other banks .....	953	951	1,019	911	899	934	1,015
United States Government obligations, direct and fully guaranteed .....	2,056	2,348	2,492	2,716	2,764	3,008	3,219
Other securities .....	2,910	2,826	2,798	2,799	2,686	2,513	2,433
Loans, discounts and overdrafts .....	5,083	4,994	4,954	4,947	4,897	4,861	4,830
Miscellaneous assets .....	907	951	963	971	937	896	902
<b>Total assets .....</b>	<b>11,909</b>	<b>12,070</b>	<b>12,226</b>	<b>12,344</b>	<b>12,183</b>	<b>12,212</b>	<b>12,399</b>
LIABILITIES AND CAPITAL							
Total deposits .....	10,387	10,522	10,645	10,754	10,601	10,651	10,847
Miscellaneous liabilities .....	84	80	87	92	84	74	79
Total capital accounts .....	1,438	1,468	1,494	1,498	1,498	1,487	1,473
<b>Total liabilities and capital accounts .....</b>	<b>11,909</b>	<b>12,070</b>	<b>12,226</b>	<b>12,344</b>	<b>12,183</b>	<b>12,212</b>	<b>12,399</b>
Number of banks included .....	1,699	1,661	1,629	1,584	1,547	1,514	1,496
Statements of assets and liabilities not available .....	59	56	56	57	44	46	52
<b>Total operating banks .....</b>	<b>1,758</b>	<b>1,717</b>	<b>1,685</b>	<b>1,641</b>	<b>1,591</b>	<b>1,560</b>	<b>1,548</b>
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
United States Government obligations, direct and fully guaranteed .....	13,828	15,346	15,291	14,591	14,219	14,097	15,117
Other securities .....	7,115	7,714	7,888	7,514	7,062	7,005	7,229
Loans, discounts and overdrafts .....	15,164	15,571	16,415	17,489	17,190	16,149	16,440
Miscellaneous assets .....	2,361	2,347	2,323	2,276	2,171	2,090	2,260
<b>Total assets .....</b>	<b>52,786</b>	<b>55,494</b>	<b>58,171</b>	<b>56,861</b>	<b>55,997</b>	<b>56,156</b>	<b>58,722</b>
LIABILITIES AND CAPITAL							
Total deposits .....	45,632	48,184	50,865	49,423	48,656	48,908	51,355
Miscellaneous liabilities .....	636	705	670	751	649	572	648
Total capital accounts .....	6,518	6,605	6,636	6,687	6,692	6,676	6,719
<b>Total liabilities and capital accounts .....</b>	<b>52,786</b>	<b>55,494</b>	<b>58,171</b>	<b>56,861</b>	<b>55,997</b>	<b>56,156</b>	<b>58,722</b>
Number of banks included .....	15,312	15,211	15,092	14,963	14,836	14,731	14,649
Number of banks not included .....	62	62	59	59	46	54	54
<b>Total operating banks .....</b>	<b>15,374</b>	<b>15,273</b>	<b>15,151</b>	<b>15,022</b>	<b>14,882</b>	<b>14,781</b>	<b>14,703</b>
ALL MUTUAL SAVINGS BANKS							
ASSETS							
Cash and amounts due from other banks .....	552	544	565	529	547	577	586
United States Government obligations, direct and fully guaranteed .....	1,684	1,984	2,188	2,342	2,464	2,690	2,889
Other securities .....	2,920	2,795	2,730	2,746	2,677	2,491	2,380
Loans, discounts and overdrafts .....	5,127	5,030	4,973	4,972	4,929	4,904	4,875
Miscellaneous assets .....	875	937	942	938	922	900	884
<b>Total assets .....</b>	<b>11,158</b>	<b>11,290</b>	<b>11,398</b>	<b>11,527</b>	<b>11,539</b>	<b>11,562</b>	<b>11,614</b>
LIABILITIES AND CAPITAL							
Total deposits .....	9,880	9,975	10,061	10,163	10,173	10,212	10,283
Miscellaneous liabilities .....	21	23	19	24	22	22	20
Total capital accounts .....	1,257	1,292	1,318	1,340	1,344	1,328	1,311
<b>Total liabilities and capital accounts .....</b>	<b>11,158</b>	<b>11,290</b>	<b>11,398</b>	<b>11,527</b>	<b>11,539</b>	<b>11,562</b>	<b>11,614</b>
Number of banks .....	566	565	563	562	562	562	554

Table 115. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS, UNITED STATES AND POSSESSIONS, 1935-1938—Continued

(Amounts in millions of dollars)

	1935	1936		1937		1938	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
<b>INSURED COMMERCIAL BANKS</b>							
ASSETS							
Cash and amounts due from other banks .....	13,851	14,039	15,730	14,540	14,931	16,371	17,176
United States Government obligations, direct and fully guaranteed .....	13,275	14,772	14,750	13,965	13,669	13,525	14,507
Other securities .....	6,841	7,412	7,558	7,214	6,807	6,753	6,944
Loans, discounts, and overdrafts .....	14,719	15,131	15,965	17,044	16,750	15,726	16,024
Miscellaneous assets .....	2,241	2,238	2,208	2,142	2,055	1,994	2,149
<b>Total assets .....</b>	<b>50,927</b>	<b>53,592</b>	<b>56,211</b>	<b>54,905</b>	<b>54,212</b>	<b>54,369</b>	<b>56,800</b>
LIABILITIES AND CAPITAL							
Total deposits .....	44,147	46,649	49,283	47,830	47,224	47,461	49,779
Miscellaneous liabilities .....	569	644	599	679	584	516	586
Total capital accounts .....	6,211	6,299	6,329	6,396	6,404	6,392	6,435
<b>Total liabilities and capital accounts .....</b>	<b>50,927</b>	<b>53,592</b>	<b>56,211</b>	<b>54,905</b>	<b>54,212</b>	<b>54,369</b>	<b>56,800</b>
Number of banks included in above figures .....	14,123	14,059	13,970	13,885	13,795	13,723	13,659
Trust companies not engaged in deposit banking .....	1	2	2	2	2	3	2
Statements of assets and liabilities not available .....	2	4	1	.....	.....	1	.....
<b>Total operating banks .....</b>	<b>14,126</b>	<b>14,065</b>	<b>13,973</b>	<b>13,887</b>	<b>13,797</b>	<b>13,727</b>	<b>13,661</b>
<b>NONINSURED COMMERCIAL BANKS</b>							
ASSETS							
Cash and amounts due from other banks .....	469	477	524	451	424	444	500
United States Government obligations, direct and fully guaranteed .....	551	574	541	626	550	572	610
Other securities .....	274	302	330	300	255	252	285
Loans, discounts, and overdrafts .....	445	440	450	445	440	423	416
Miscellaneous assets .....	120	109	115	134	116	96	111
<b>Total assets .....</b>	<b>1,859</b>	<b>1,902</b>	<b>1,960</b>	<b>1,956</b>	<b>1,785</b>	<b>1,787</b>	<b>1,922</b>
LIABILITIES AND CAPITAL							
Total deposits .....	1,485	1,535	1,582	1,593	1,432	1,447	1,576
Miscellaneous liabilities .....	67	61	71	72	65	56	62
Total capital accounts .....	307	306	307	291	288	284	284
<b>Total liabilities and capital accounts .....</b>	<b>1,859</b>	<b>1,902</b>	<b>1,960</b>	<b>1,956</b>	<b>1,785</b>	<b>1,787</b>	<b>1,922</b>
Number of banks included in above figures .....	1,189	1,152	1,122	1,078	1,041	1,008	990
Statements of assets and liabilities not available .....	59	56	56	57	44	46	52
<b>Total operating banks .....</b>	<b>1,248</b>	<b>1,208</b>	<b>1,178</b>	<b>1,135</b>	<b>1,085</b>	<b>1,054</b>	<b>1,042</b>

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

Table 116. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1934-1938

(Amounts in thousands of dollars)

	1934		1935		1936		1937		1938	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
Number of banks <sup>1</sup> .....	13,896	14,137	14,175	14,123	14,059	13,970	13,885	13,795	13,723	13,659
<b>ASSETS</b>										
<b>Cash, balances with other banks, and cash items in process of collection:</b>										
Currency and coin.....	622,749	792,674	705,488	869,626	915,988	917,310	844,197	789,519	909,727	950,394
Reserve with Federal Reserve banks.....	3,819,410	4,081,565	4,933,277	5,573,212	5,607,119	6,571,694	6,896,663	7,005,209	8,004,090	8,694,388
Demand balances with banks in the United States (except private banks and American branches of foreign banks):										
In New York City.....	1,302,378	1,480,875	1,612,871	1,817,424	1,869,377	1,898,633	1,456,015	1,576,381	1,971,524	} 5,480,000
Elsewhere.....	2,232,294	2,559,545	2,759,445	3,033,305	3,201,486	3,493,012	2,884,490	3,026,627	3,266,066	
Other balances with banks in the United States.....	126,325	152,784	150,266	198,653	195,625	197,453	155,296	141,777	154,856	183,962
Balances with banks in foreign countries.....	145,652	190,363	76,225	54,889	55,409	57,603	54,754	72,250	118,931	53,638
Cash items in process of collection.....	1,093,987	1,944,295	1,219,335	2,304,017	2,194,114	2,594,855	2,248,736	2,319,081	1,945,536	1,813,703
<b>Total cash, balances with other banks, and cash items in process of collection</b> .....	<b>9,342,795</b>	<b>11,202,101</b>	<b>11,456,907</b>	<b>13,851,126</b>	<b>14,039,118</b>	<b>15,730,560</b>	<b>14,540,151</b>	<b>14,930,844</b>	<b>16,370,730</b>	<b>17,176,085</b>
<b>Direct obligations of the U. S. Government:</b>										
Treasury bills.....	1,450,838	1,032,187	1,104,669	1,195,007	1,270,127	1,055,211	826,756	668,723	318,767	289,876
Treasury notes.....	3,046,894	4,401,740	4,476,099	5,603,462	5,428,167	4,755,941	4,637,033	4,567,777	3,925,676	3,648,098
Bonds.....	5,210,244	5,069,132	4,889,004	4,369,967	5,816,750	6,724,308	6,386,378	6,336,291	6,915,305	8,000,896
<b>Total direct obligations of the U. S. Government</b> .....	<b>9,707,976</b>	<b>10,503,059</b>	<b>10,469,772</b>	<b>11,168,436</b>	<b>12,515,044</b>	<b>12,535,460</b>	<b>11,850,167</b>	<b>11,572,791</b>	<b>11,159,748</b>	<b>11,938,870</b>
<b>Obligations guaranteed by the U. S. Govt:</b>										
Reconstruction Finance Corporation.....	235,942	245,462	246,715	243,393	238,076	212,709	221,111	257,687	262,725	435,667
Home Owners' Loan Corporation.....	295,997	274,376	21,198,549	1,300,419	1,444,000	1,433,126	1,409,116	1,344,284	1,440,444	1,459,653
Federal Farm Mortgage Corporation.....	61,585	326,788	447,451	563,041	575,357	568,258	484,318	494,590	493,955	502,886
Other Government corporations and agencies.....									168,322	169,731
<b>Total obligations guaranteed by the United States Government</b> .....	<b>593,524</b>	<b>1,346,626</b>	<b>1,892,715</b>	<b>2,106,853</b>	<b>2,257,433</b>	<b>2,214,093</b>	<b>2,114,545</b>	<b>2,096,561</b>	<b>2,365,446</b>	<b>2,567,937</b>
<b>Other securities:</b>										
Obligations of Government corporations and agencies, not guaranteed by the United States Government:										
Federal Land banks.....	} 273,466	177,353	205,925	224,116	258,191	229,903	199,937	182,987	158,164	131,147
Federal Intermediate Credit banks.....		119,520	134,422	98,702	139,687	114,260	131,772	134,943	162,856	128,862
Other Government corporations and agencies.....								(3)	(3)	107,449
Obligations of States and political subdivisions.....	2,256,316	2,388,770	2,558,536	2,633,631	2,758,456	2,734,041	2,662,173	2,567,801	2,660,288	} 3,011,333
Obligations of territorial and insular possessions of the United States.....	23,256	21,916	21,507	24,326	19,521	22,089	22,057	19,119	19,408	
Obligations of other domestic corporations:										
Railroads.....	915,267	980,743	1,025,574	1,017,472	1,173,943	1,232,832	1,203,111	1,121,469	1,056,801	993,849
Public utilities.....	902,784	908,600	975,497	1,090,295	1,176,996	1,287,352	1,137,234	1,035,529	982,014	973,955
Industrials.....	810,139	792,872	808,747	842,710	945,644	1,022,204	959,041	911,341	887,791	707,047
All other <sup>2</sup> .....										141,499
Foreign bonds, notes, and debentures—public and private.....	334,236	296,093	295,610	293,465	297,859	278,638	273,068	217,852	207,938	212,368
Stocks of foreign corporations.....										2,144

Corporate stocks of—											
Federal Reserve banks.....	145,990	146,553	146,382	130,317	130,810	130,744	132,238	132,637	133,510	134,494	
Affiliates of reporting banks.....										113,332	
Other domestic banks.....	535,131	489,402	501,800	486,065	510,502	505,643	493,220	483,742	484,601	37,847	
Other domestic corporations.....										249,035	
<b>Total other securities<sup>5</sup>.....</b>	<b>6,196,585</b>	<b>6,321,822</b>	<b>6,674,000</b>	<b>6,841,099</b>	<b>7,411,609</b>	<b>7,557,706</b>	<b>7,213,851</b>	<b>6,807,420</b>	<b>6,753,371</b>	<b>6,943,861</b>	
<b>Total securities<sup>5</sup>.....</b>	<b>16,498,085</b>	<b>18,171,507</b>	<b>19,036,487</b>	<b>20,116,388</b>	<b>22,184,086</b>	<b>22,307,259</b>	<b>21,178,563</b>	<b>20,476,772</b>	<b>20,278,565</b>	<b>21,450,668</b>	
<b>Loans, discounts, and overdrafts (including rediscunts):</b>											
Commercial paper bought in open market.....	218,727	257,223	284,725	309,903	318,879	378,018	440,745	419,652	340,085	283,494	
Notes, bills, acceptances, etc., payable in foreign countries.....	20,559	31,987	17,751	29,377	17,979	18,703	15,533	22,938	13,640	10,167	
Acceptances of other banks, payable in the U. S. . . . .	265,222	257,273	201,164	181,539	144,298	161,019	131,645	127,946	75,673	89,342	
Reporting banks' own acceptances.....	216,690	235,382	188,969	174,874	118,780	133,090	115,626	131,435	113,460	95,888	
Loans to brokers and dealers in securities:											
In New York City.....	1,116,165	876,561	993,856	1,064,772	1,097,524	1,172,495	1,300,825	752,540	540,968		
Elsewhere.....	213,261	191,825	197,497	203,078	273,513	274,269	265,611	218,728	184,586	1,001,845	
Real estate loans:											
On farm land.....	555,885	499,251	497,475	487,505	489,244	487,604	504,217	501,543	512,872	519,365	
On residential properties.....										2,416,719	
On other properties.....	2,906,282	2,836,414	2,832,874	2,835,257	2,876,819	2,959,251	3,080,036	3,139,457	3,208,792	923,025	
Loans to banks.....	165,095	163,951	127,807	105,322	86,865	90,269	118,973	73,497	124,084	128,003	
Agricultural loans (excluding loans on farm land).....					661,606	637,369	726,400	788,355	925,708	1,064,684	
Commercial and industrial loans.....										5,150,755	
Other loans for the purpose of purchasing or carrying securities.....	9,504,205	9,254,296	9,216,329	9,317,418	9,037,835	9,642,766	10,334,310	10,564,672	9,677,036	885,238	
All other loans.....										3,445,816	
Overdrafts.....	7,680	9,729	6,966	9,679	7,393	10,011	9,996	8,977	8,676	9,977	
<b>Total loans, discounts, and overdrafts<sup>5 6</sup>.....</b>	<b>15,189,771</b>	<b>14,613,892</b>	<b>14,515,413</b>	<b>14,718,724</b>	<b>15,130,735</b>	<b>15,964,864</b>	<b>17,043,917</b>	<b>16,749,740</b>	<b>15,725,580</b>	<b>16,024,318</b>	
<b>Total loans and securities<sup>5 6</sup>.....</b>	<b>31,687,856</b>	<b>32,785,399</b>	<b>33,551,900</b>	<b>34,835,112</b>	<b>37,314,821</b>	<b>38,272,123</b>	<b>38,222,480</b>	<b>37,226,512</b>	<b>36,004,145</b>	<b>37,474,986</b>	
<b>Bank premises, furniture and fixtures, and other real estate:</b>											
Bank premises.....	1,212,843	1,212,438	1,209,938	1,196,266	1,194,621	1,177,752	1,172,617	1,160,501	1,153,259	1,017,963	
Furniture and fixtures.....					74,186	70,925	63,052	56,311	53,096	105,400	
Farm land (including improvements).....					499,838	489,543	474,378	463,261	456,164	49,143	
Residential properties.....	426,996	465,313	507,573	550,723						223,388	
Other real properties.....										217,025	
Investments indirectly representing bank premises or other real estate.....	( <sup>5</sup> )	102,252									
Other assets indirectly representing bank premises or other real estate.....										53,891	
<b>Total bank premises, furniture and fixtures, and other real estate.....</b>	<b>1,639,839</b>	<b>1,677,751</b>	<b>1,717,511</b>	<b>1,746,989</b>	<b>1,768,645</b>	<b>1,738,220</b>	<b>1,710,047</b>	<b>1,680,073</b>	<b>1,662,519</b>	<b>1,769,062</b>	
<b>Miscellaneous assets:</b>											
Customers' liability to reporting banks on acceptances outstanding.....	254,360	243,093	158,934	180,495	159,267	181,281	190,745	157,141	111,499	122,371	
Redemption fund and due from U. S. Treasurer.....	36,249	33,956	11,842								
Income accrued but not collected.....										108,497	
Prepaid expenses.....	473,411	505,776	368,289	312,913	309,751	288,297	241,135	217,846	220,369	8,648	
Other assets.....										140,605	
<b>Total miscellaneous assets<sup>7</sup>.....</b>	<b>764,020</b>	<b>782,825</b>	<b>539,065</b>	<b>493,408</b>	<b>469,018</b>	<b>469,578</b>	<b>431,880</b>	<b>374,987</b>	<b>331,868</b>	<b>380,121</b>	
<b>Total assets<sup>6 7</sup>.....</b>	<b>43,434,510</b>	<b>46,448,076</b>	<b>47,265,383</b>	<b>50,926,635</b>	<b>53,591,602</b>	<b>56,210,481</b>	<b>54,904,558</b>	<b>54,212,416</b>	<b>54,369,262</b>	<b>56,800,254</b>	

**Table 116. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES 1934-1938—Continued**  
(Amounts in thousands of dollars)

	1934		1935		1936		1937		1938	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
<b>LIABILITIES</b>										
<b>Demand deposits (exclusive of interbank deposits):</b>										
Individuals, partnerships, and corporations.....	14,881,070	16,717,180	18,029,625	20,074,063	21,463,913	23,419,236	22,624,279	22,106,285	21,986,370	23,476,863
United States Government.....	1,708,141	1,686,555	804,567	881,308	1,105,886	946,564	651,489	801,354	560,370	837,964
States and political subdivisions.....	2,023,548	2,265,552	2,586,882	2,674,238	2,885,335	2,916,202	3,164,685	2,668,152	2,870,496	2,942,191
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks....	400,287	862,934	445,727	921,170	832,437	935,237	802,196	813,974	703,876	594,754
<b>Total demand deposits.....</b>	<b>19,013,046</b>	<b>21,532,221</b>	<b>21,866,801</b>	<b>24,550,779</b>	<b>26,287,571</b>	<b>28,217,239</b>	<b>27,242,649</b>	<b>26,389,765</b>	<b>26,121,112</b>	<b>27,851,772</b>
<b>Time deposits (exclusive of interbank deposits):</b>										
Individuals, partnerships, and corporations:										
Savings deposits.....	9,163,890	9,708,911	10,236,013	10,575,116	10,933,195	11,491,137	11,814,508	12,100,322	12,054,836	12,195,956
Certificates of deposit.....	1,459,611	1,363,516	1,355,785	1,299,133	1,335,166	1,254,003	1,243,390	1,213,532	1,210,896	1,158,737
Christmas savings and similar accounts.....	79,656	25,549	85,102	30,874	100,291	32,343	120,922	36,739	123,046	27,799
Open accounts <sup>6</sup> .....	636,555	575,118	597,319	612,126	660,595	701,801	784,037	641,223	640,024	630,048
Postal savings.....	661,327	524,404	372,479	279,928	195,840	139,737	131,602	125,915	110,192	86,098
States and political subdivisions.....	384,032	335,070	325,624	405,187	428,928	347,084	346,429	588,044	550,004	574,578
<b>Total time deposits<sup>6</sup>.....</b>	<b>12,385,071</b>	<b>12,532,568</b>	<b>12,972,322</b>	<b>13,202,364</b>	<b>13,654,015</b>	<b>13,966,105</b>	<b>14,440,888</b>	<b>14,705,775</b>	<b>14,688,998</b>	<b>14,673,216</b>
<b>Interbank deposits:</b>										
Banks in the United States.....	4,270,506	4,794,507	5,201,586	5,941,190	6,232,648	6,657,491	5,514,043	5,662,112	6,318,202	6,741,318
Banks in foreign countries.....	164,485	155,846	279,638	452,978	475,056	442,291	632,375	466,036	332,429	512,370
<b>Total interbank deposits.....</b>	<b>4,434,991</b>	<b>4,950,353</b>	<b>5,481,224</b>	<b>6,394,168</b>	<b>6,707,713</b>	<b>7,099,782</b>	<b>6,146,418</b>	<b>6,128,148</b>	<b>6,650,631</b>	<b>7,253,688</b>
<b>Total deposits<sup>6</sup>.....</b>	<b>35,833,108</b>	<b>39,015,142</b>	<b>40,320,347</b>	<b>44,147,311</b>	<b>46,649,299</b>	<b>49,283,126</b>	<b>47,829,955</b>	<b>47,223,688</b>	<b>47,460,741</b>	<b>49,778,676</b>
Demand.....	23,813,803	26,832,555	27,198,232	30,779,759	32,323,743	35,117,022	33,210,411	32,364,469	32,613,351	34,919,194
Time <sup>6</sup> .....	12,519,305	12,682,587	13,122,065	13,367,552	13,823,556	14,136,104	14,589,544	14,859,219	14,847,390	14,829,482
<b>Circulating notes outstanding.....</b>	<b>694,790</b>	<b>650,935</b>	<b>222,045</b>							
<b>Miscellaneous liabilities:</b>										
Bills payable, rediscounts, and other liabilities for borrowed money.....	78,850	48,768	46,299	35,019	38,558	32,296	35,425	30,082	26,929	17,584
Acceptances executed by or for account of reporting banks and outstanding.....	279,212	263,672	175,659	198,718	180,299	203,226	215,267	176,128	122,601	140,404
Mortgage bonds and participation certificates outstanding.....	61,387	43,943	35,304	31,347	27,578	23,634	21,823	18,924	15,520	12,964
Dividends declared but not yet payable <sup>8</sup> .....	( <sup>9</sup> )	42,287	37,897	43,598	45,682	48,502	46,599	46,301	44,640	35,254
Income collected but not earned.....										54,499
Expenses accrued and unpaid.....	242,836	231,762	214,630	260,217	351,598	290,995	359,431	313,251	306,338	77,641
Other liabilities <sup>7 10</sup> .....										247,978
<b>Total miscellaneous liabilities<sup>7 10</sup>.....</b>	<b>662,285</b>	<b>630,432</b>	<b>509,789</b>	<b>568,899</b>	<b>643,715</b>	<b>598,653</b>	<b>678,545</b>	<b>584,686</b>	<b>516,028</b>	<b>586,324</b>
<b>Total liabilities (excluding capital accounts)<sup>6 7 8 10</sup>.....</b>	<b>37,190,183</b>	<b>40,296,509</b>	<b>41,052,181</b>	<b>44,716,210</b>	<b>47,293,014</b>	<b>49,881,779</b>	<b>48,508,500</b>	<b>47,808,374</b>	<b>47,976,769</b>	<b>50,365,000</b>

CAPITAL ACCOUNTS										
<b>Capital accounts:</b>										
Capital stock, notes, and debentures . . . . .	3,319,216	3,348,841	3,365,309	3,300,196	3,212,615	3,081,433	3,053,970	3,030,146	3,018,570	2,981,666
Surplus . . . . .	1,962,163	1,914,833	1,892,655	1,946,020	2,042,072	2,184,512	2,225,180	2,268,179	2,292,137	2,346,708
Undivided profits <sup>11</sup> . . . . .	469,837	469,897	529,230	547,694	626,823	682,044	701,477	703,569	723,885	741,674
Reserve for contingencies . . . . .	491,126	411,788	418,597	405,171	399,333	372,191	382,287	365,082	317,722	310,453
All other capital accounts <sup>8</sup> 11 . . . . .	1,985	6,208	7,411	11,344	17,745	28,522	33,144	37,066	40,179	54,753
<b>Total capital accounts . . . . .</b>	<b>6,244,327</b>	<b>6,151,567</b>	<b>6,213,202</b>	<b>6,210,425</b>	<b>6,298,588</b>	<b>6,328,702</b>	<b>6,396,058</b>	<b>6,404,042</b>	<b>6,392,493</b>	<b>6,435,254</b>
<b>Total liabilities and capital accounts<sup>7</sup> . . . . .</b>	<b>43,434,510</b>	<b>46,448,076</b>	<b>47,265,383</b>	<b>50,926,635</b>	<b>53,591,602</b>	<b>56,210,481</b>	<b>54,904,558</b>	<b>54,212,416</b>	<b>54,369,262</b>	<b>56,800,254</b>
<b>MEMORANDA</b>										
<b>Pledged assets and securities loaned:</b>										
United States Government obligations, direct and guaranteed, pledged to secure liabilities . . . . .	3,922,453	4,048,426	3,101,588	2,994,476	3,438,857	3,217,375	3,114,308	3,190,912	2,922,595	3,244,241
Other assets pledged to secure liabilities . . . . .	1,880,591	1,500,536	1,342,620	1,180,649	1,043,355	1,014,004	979,258	948,196	939,260	951,892
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities <sup>12</sup> . . . . .										188,999
Securities loaned <sup>12</sup> . . . . .										99,048
<b>Total pledged assets and securities loaned . . . . .</b>										<b>4,484,180</b>
<b>Secured and preferred liabilities:</b>										
Deposits secured by pledged assets pursuant to requirements of law . . . . .	4,202,769	4,084,550	3,445,769	3,492,359	3,838,827	3,590,329	3,368,921	3,341,823	3,122,346	3,512,481
Deposits preferred under the provisions of law but not secured by pledge of assets <sup>12</sup> . . . . .										733,788
Borrowings secured by pledged assets <sup>12</sup> . . . . .										16,015
Other liabilities secured by pledged assets <sup>12</sup> . . . . .										67,872
<b>Total secured and preferred liabilities . . . . .</b>										<b>4,330,156</b>

<sup>1</sup> Excludes the following insured banks not members of the Federal Reserve System: 43 on June 30, 1934; 12 on December 31, 1934; 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; and 2 on December 31, 1938.

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

<sup>3</sup> 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."

<sup>4</sup> 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.

<sup>5</sup> Amounts of loans and securities as of December 31, 1938, are not entirely comparable with prior call dates because "investments and other assets (chiefly loans) indirectly representing bank premises and other real estate" are now reported separately.

<sup>6</sup> Revised for banks not members of the Federal Reserve System for call dates prior to December 31, 1938, to include "repayments on installment loans not applied directly to loans."

<sup>7</sup> Revised for call dates prior to December 31, 1938, to exclude "acceptances of other banks and bills sold with endorsement," now treated as contingent liabilities.

<sup>8</sup> For call dates prior to December 31, 1938, "dividends declared but not yet payable" includes for national banks, "amounts set aside for dividends not declared," and for State banks members of the Federal Reserve System, "amounts set aside for dividends not declared and for accrued interest on capital notes and debentures," now included with "all other capital accounts."

<sup>9</sup> Not reported separately.

<sup>10</sup> Revised for banks not members of the Federal Reserve System for various call dates prior to December 31, 1938, to exclude those "repayments on installment loans not applied directly to loans" which were previously not deducted from loans and discounts. See footnote 6.

<sup>11</sup> "Undivided profits" were revised for national banks and banks not members of the Federal Reserve System for call dates prior to December 31, 1938, to exclude "reserves for dividends payable in common stock" now included with "all other capital accounts."

<sup>12</sup> Amounts not reported for call dates prior to December 31, 1938.

**Table 117. SECURITIES HELD BY INSURED COMMERCIAL BANKS, CALL DATES 1934-1938**  
BY CLASS OF SECURITY

	1934		1935		1936		1937		1938	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
Number of banks.....	13,896	14,137	14,175	14,123	14,059	13,970	13,885	13,795	13,723	13,659
	(In thousands of dollars)									
<b>Total securities.....</b>	<b>16,498,085</b>	<b>18,171,507</b>	<b>19,036,487</b>	<b>20,116,388</b>	<b>22,184,086</b>	<b>22,307,259</b>	<b>21,178,563</b>	<b>20,476,772</b>	<b>20,278,565</b>	<b>21,450,668</b>
<b>All governmental obligations—total.....</b>	<b>12,854,538</b>	<b>14,557,244</b>	<b>15,282,877</b>	<b>16,256,064</b>	<b>17,948,332</b>	<b>17,849,846</b>	<b>16,980,651</b>	<b>16,574,202</b>	<b>16,525,910</b>	<b>17,885,598</b>
U. S. Government, direct and guaranteed.....	10,301,500	11,849,685	12,362,487	13,275,289	14,772,477	14,749,553	13,669,352	13,525,194	14,506,807	
U. S. Govt. agencies, not guaranteed.....	273,466	296,873	340,347	322,818	397,878	344,163	331,709	317,930	321,020	367,458
States and political subdivisions, territorial and insular possessions of the U. S.....	2,279,572	2,410,686	2,580,043	2,657,957	2,777,977	2,756,130	2,684,230	2,586,920	2,679,696	3,011,333
<b>All domestic corporate bonds—total.....</b>	<b>2,628,190</b>	<b>2,682,215</b>	<b>2,809,818</b>	<b>2,950,477</b>	<b>3,296,583</b>	<b>3,542,388</b>	<b>3,299,386</b>	<b>3,068,339</b>	<b>2,926,606</b>	<b>2,815,850</b>
Railroads.....	915,267	980,743	1,025,574	1,017,472	1,173,943	1,232,832	1,203,111	1,121,469	1,056,801	993,349
Public utilities.....	902,784	908,600	975,497	1,090,295	1,176,996	1,287,352	1,137,234	1,035,529	982,014	973,955
Other.....	810,139	792,872	808,747	842,710	945,644	1,022,204	959,041	911,341	887,791	848,546
<b>Miscellaneous securities—total.....</b>	<b>1,015,357</b>	<b>932,048</b>	<b>943,792</b>	<b>909,847</b>	<b>939,171</b>	<b>915,025</b>	<b>898,526</b>	<b>834,231</b>	<b>826,049</b>	<b>749,220</b>
Foreign securities—public and private.....	334,236	296,098	295,610	293,465	297,859	278,638	273,068	217,852	207,938	214,512
Stocks of Federal Reserve banks.....	145,990	146,553	146,382	130,317	130,810	130,744	132,238	132,637	133,510	134,494
Stocks of other domestic corporations.....	535,131	489,402	501,800	486,065	510,502	505,643	493,220	483,742	484,601	400,214
	(As percentage of total assets)									
<b>Total securities.....</b>	<b>38.0</b>	<b>39.1</b>	<b>40.3</b>	<b>39.5</b>	<b>41.4</b>	<b>39.7</b>	<b>38.6</b>	<b>37.8</b>	<b>37.3</b>	<b>37.8</b>
<b>All governmental obligations—total.....</b>	<b>29.6</b>	<b>31.3</b>	<b>32.3</b>	<b>31.9</b>	<b>33.5</b>	<b>31.8</b>	<b>30.9</b>	<b>30.6</b>	<b>30.4</b>	<b>31.5</b>
U. S. Government, direct and guaranteed.....	23.7	25.5	26.2	26.1	27.6	26.3	25.4	25.2	24.9	25.6
U. S. Govt. agencies, not guaranteed.....	.6	.6	.7	.6	.7	.6	.6	.6	.6	.6
States and political subdivisions, territorial and insular possessions of the U. S.....	5.3	5.2	5.4	5.2	5.2	4.9	4.9	4.8	4.9	5.3
<b>All domestic corporate bonds—total.....</b>	<b>6.1</b>	<b>5.8</b>	<b>6.0</b>	<b>5.8</b>	<b>6.2</b>	<b>6.3</b>	<b>6.0</b>	<b>5.7</b>	<b>5.4</b>	<b>5.0</b>
Railroads.....	2.1	2.1	2.2	2.0	2.2	2.2	2.2	2.1	2.0	1.8
Public utilities.....	2.1	2.0	2.1	2.1	2.2	2.3	2.1	1.9	1.8	1.7
Other.....	1.9	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.6	1.5
<b>Miscellaneous securities—total.....</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>
Foreign securities—public and private.....	.8	.6	.6	.6	.6	.5	.5	.4	.4	.4
Stocks of Federal Reserve banks.....	.3	.3	.3	.3	.2	.2	.3	.2	.2	.2
Stocks of other domestic corporations.....	1.2	1.1	1.1	.9	.9	.9	.9	.9	.9	.7

(As percentage of total loans and securities)

<b>Total securities</b> .....	<b>52.1</b>	<b>55.4</b>	<b>56.7</b>	<b>57.7</b>	<b>59.5</b>	<b>58.3</b>	<b>55.4</b>	<b>55.0</b>	<b>56.3</b>	<b>57.2</b>
<b>All governmental obligations—total</b> .....	<b>40.6</b>	<b>44.4</b>	<b>45.5</b>	<b>46.7</b>	<b>48.1</b>	<b>46.6</b>	<b>44.4</b>	<b>44.5</b>	<b>45.9</b>	<b>47.7</b>
U. S. Government, direct and guaranteed .....	32.5	36.1	36.8	38.1	39.6	38.5	36.5	36.7	37.6	38.7
U. S. Govt. agencies, not guaranteed .....	.9	.9	1.0	.9	1.1	.9	.9	.9	.9	.9
States and political subdivisions, territorial and insular possessions of the U. S. ....	7.2	7.4	7.7	7.7	7.4	7.2	7.0	6.9	7.4	8.1
<b>All domestic corporate bonds—total</b> .....	<b>8.3</b>	<b>8.2</b>	<b>8.4</b>	<b>8.4</b>	<b>8.9</b>	<b>9.3</b>	<b>8.6</b>	<b>8.2</b>	<b>8.1</b>	<b>7.5</b>
Railroads .....	2.9	3.0	3.1	2.9	3.2	3.2	3.1	3.0	2.9	2.7
Public utilities .....	2.8	2.8	2.9	3.1	3.2	3.4	3.0	2.8	2.7	2.6
Other .....	2.6	2.4	2.4	2.4	2.5	2.7	2.5	2.4	2.5	2.2
<b>Miscellaneous securities—total</b> .....	<b>3.2</b>	<b>2.8</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.0</b>
Foreign securities—public and private .....	1.0	.9	.9	.8	.8	.7	.7	.6	.6	.6
Stocks of Federal Reserve banks .....	.5	.4	.4	.4	.3	.4	.4	.4	.4	.4
Stocks of other domestic corporations .....	1.7	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.0

(As percentage of total securities)

<b>Total securities</b> .....	<b>100.0</b>									
<b>All governmental obligations—total</b> .....	<b>77.9</b>	<b>80.1</b>	<b>80.3</b>	<b>80.8</b>	<b>80.9</b>	<b>80.0</b>	<b>80.2</b>	<b>80.9</b>	<b>81.5</b>	<b>83.4</b>
U. S. Government, direct and guaranteed .....	62.4	65.2	64.9	66.0	66.6	66.1	65.9	66.8	66.7	67.6
U. S. Govt. agencies, not guaranteed .....	1.7	1.6	1.8	1.6	1.8	1.5	1.6	1.5	1.6	1.7
States and political subdivisions, territorial and insular possessions of the U. S. ....	13.8	13.3	13.6	13.2	12.5	12.4	12.7	12.6	13.2	14.1
<b>All domestic corporate bonds—total</b> .....	<b>15.9</b>	<b>14.8</b>	<b>14.8</b>	<b>14.7</b>	<b>14.9</b>	<b>15.9</b>	<b>15.6</b>	<b>15.0</b>	<b>14.4</b>	<b>13.1</b>
Railroads .....	5.5	5.4	5.4	5.1	5.3	5.5	5.7	5.5	5.2	4.6
Public utilities .....	5.5	5.0	5.1	5.4	5.3	5.8	5.4	5.1	4.8	4.5
Other .....	4.9	4.4	4.3	4.2	4.3	4.6	4.5	4.4	4.4	4.0
<b>Miscellaneous securities—total</b> .....	<b>6.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.5</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>3.5</b>
Foreign securities—public and private .....	2.0	1.6	1.5	1.5	1.3	1.2	1.3	1.1	1.0	1.0
Stocks of Federal Reserve banks .....	.9	.8	.8	.6	.6	.6	.6	.6	.7	.6
Stocks of other domestic corporations .....	3.3	2.7	2.6	2.4	2.3	2.3	2.3	2.4	2.4	1.9

(As percentage of amount held on June 30, 1934)

<b>Total securities</b> .....	<b>100.0</b>	<b>110.1</b>	<b>115.4</b>	<b>121.9</b>	<b>134.5</b>	<b>135.2</b>	<b>128.4</b>	<b>124.1</b>	<b>122.9</b>	<b>130.0</b>
<b>All governmental obligations—total</b> .....	<b>100.0</b>	<b>113.2</b>	<b>118.9</b>	<b>126.5</b>	<b>139.6</b>	<b>138.9</b>	<b>132.1</b>	<b>128.9</b>	<b>128.6</b>	<b>139.1</b>
U. S. Government, direct and guaranteed .....	100.0	115.0	120.0	128.9	143.4	143.2	135.6	132.7	131.3	140.8
U. S. Govt. agencies, not guaranteed .....	100.0	108.6	124.5	118.0	145.5	125.9	121.3	116.3	117.4	134.4
States and political subdivisions, territorial and insular possessions of the U. S. ....	100.0	105.8	113.2	116.6	121.9	120.9	117.8	113.5	117.6	132.1
<b>All domestic corporate bonds—total</b> .....	<b>100.0</b>	<b>102.1</b>	<b>106.9</b>	<b>112.3</b>	<b>125.4</b>	<b>134.8</b>	<b>125.5</b>	<b>116.7</b>	<b>111.4</b>	<b>107.1</b>
Railroads .....	100.0	107.2	112.1	111.2	128.3	134.7	131.4	122.5	115.5	108.5
Public utilities .....	100.0	100.6	108.1	120.8	130.4	142.6	126.0	114.7	108.8	107.9
Other .....	100.0	97.9	99.8	104.0	116.7	126.2	118.4	112.5	109.6	104.7
<b>Miscellaneous securities—total</b> .....	<b>100.0</b>	<b>91.8</b>	<b>93.0</b>	<b>89.6</b>	<b>92.5</b>	<b>90.1</b>	<b>88.5</b>	<b>82.2</b>	<b>81.4</b>	<b>73.8</b>
Foreign securities—public and private .....	100.0	88.6	88.4	87.8	89.1	83.4	81.7	65.2	62.2	64.2
Stocks of Federal Reserve banks .....	100.0	100.4	100.3	89.3	89.6	89.6	90.6	90.9	91.5	92.1
Stocks of other domestic corporations .....	100.0	91.5	93.8	90.8	95.4	94.5	92.2	90.4	90.6	74.8

NOTE: See footnotes 1 to 5, Table 116.

**Table 118. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALL DATES 1934-1938**

(Amounts in thousands of dollars)

	1934		1935		1936		1937		1938	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
Number of banks <sup>1</sup> .....	7,521	7,695	7,765	7,736	7,659	7,594	7,528	7,454	7,385	7,321
<b>ASSETS</b>										
<b>Cash, balances with other banks, and cash items in process of collection:</b>										
Currency and coin.....	150,106	184,072	168,478	204,848	202,567	219,930	214,892	200,062	197,697	204,744
Demand balances with banks in the United States (except private banks and American branches of foreign banks):										
In New York City.....	185,723	199,984	233,015	256,956	261,386	298,823	254,501	287,071	290,877	} 1,360,305
Elsewhere.....	682,672	804,602	853,898	972,764	1,016,739	1,174,202	985,833	996,152	973,918	
Other balances with banks in the United States..	32,316	39,645	39,566	43,783	44,851	49,616	48,493	47,172	43,980	64,138
Balances with banks in foreign countries.....	4,972	5,848	4,981	4,101	3,711	2,123	2,777	2,527	2,695	3,085
Cash items in process of collection.....	37,208	40,988	35,962	49,262	46,621	61,580	47,907	59,730	46,165	54,994
<b>Total cash, balances with other banks, and cash items in process of collection</b>	<b>1,092,997</b>	<b>1,275,139</b>	<b>1,335,900</b>	<b>1,531,714</b>	<b>1,575,875</b>	<b>1,806,274</b>	<b>1,554,403</b>	<b>1,592,714</b>	<b>1,555,332</b>	<b>1,687,266</b>
<b>Direct obligations of the U. S. Government:</b>										
Treasury bills.....	23,495	2,228	5,414	3,431	4,186	2,694	6,141	6,951	2,614	4,087
Treasury notes.....	175,996	184,556	162,194	199,996	267,482	229,296	276,416	290,736	272,371	259,137
Bonds.....	371,801	410,583	431,038	464,482	521,901	663,984	697,206	700,961	669,756	793,358
<b>Total direct obligations of the United States Government</b> .....	<b>571,292</b>	<b>597,367</b>	<b>598,646</b>	<b>667,909</b>	<b>793,569</b>	<b>895,974</b>	<b>979,763</b>	<b>998,648</b>	<b>944,741</b>	<b>1,056,582</b>
<b>Obligations guaranteed by the U. S. Govt:</b>										
Reconstruction Finance Corporation.....	922	4,073	2,991	1,989	1,994	2,381	1,509	2,255	1,904	8,706
Home Owners' Loan Corporation.....	63,498	157,509	209,750	209,465	188,016	195,124	196,413	201,208	149,170	135,805
Federal Farm Mortgage Corporation.....	20,461	84,688	114,204	127,535	116,966	110,870	98,093	95,691	73,790	69,298
Other Government corporations and agencies.....									12,618	13,885
<b>Total obligations guaranteed by the United States Government</b> .....	<b>84,881</b>	<b>246,270</b>	<b>326,945</b>	<b>338,989</b>	<b>306,976</b>	<b>308,375</b>	<b>296,015</b>	<b>299,154</b>	<b>237,482</b>	<b>227,694</b>
<b>Other securities:</b>										
Obligations of Government corporations and agencies, not guaranteed by the United States Government:										
Federal Land banks.....	} 34,812	41,338	43,456	48,955	49,828	45,343	38,099	32,881	28,749	24,707
Federal Intermediate Credit banks.....		2,231	1,055	873	2,686	3,192	4,236	4,769	3,830	1,998
Other Government corporations and agencies.....							( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	9,874
Obligations of States and political subdivisions.....	424,258	441,135	457,024	474,534	494,189	525,403	529,514	535,933	531,918	} 563,541
Obligations of territorial and insular possessions of the United States.....	4,527	4,815	4,708	5,908	3,911	4,315	4,677	4,376	4,324	
Obligations of other domestic corporations:										
Railroads.....	179,659	187,760	200,516	195,635	225,605	240,898	246,170	235,826	224,241	206,755
Public utilities.....	191,183	193,797	210,820	234,648	250,841	285,267	266,501	241,058	219,223	207,499
Industrials.....	} 167,071	164,159	168,226	182,697	195,999	221,694	222,821	206,677	189,015	} 138,681
All other <sup>4</sup> .....										
Foreign bonds, notes, and debentures—public and private.....	57,369	51,828	49,525	49,558	47,522	42,139	44,920	36,550	30,246	43,565
Stocks of foreign corporations.....										401

Corporate stocks of—												
Affiliates of reporting banks.....	} 131,174	118,632	118,914	106,910	95,995	94,828	92,161	86,968	81,887	{ 9,184	14,417	
Other domestic banks.....												} 52,860
Other domestic corporations.....												
<b>Total domestic securities<sup>5</sup>.....</b>	<b>1,190,053</b>	<b>1,205,695</b>	<b>1,254,244</b>	<b>1,299,718</b>	<b>1,366,576</b>	<b>1,463,079</b>	<b>1,449,099</b>	<b>1,385,038</b>	<b>1,313,433</b>	<b>2,587,938</b>		
<b>Total securities<sup>5</sup>.....</b>	<b>1,846,226</b>	<b>2,049,332</b>	<b>2,179,835</b>	<b>2,306,616</b>	<b>2,467,121</b>	<b>2,667,428</b>	<b>2,724,877</b>	<b>2,682,840</b>	<b>2,495,656</b>			
<b>Loans, discounts, and overdrafts (including rediscunts):</b>												
Commercial paper bought in open market.....	18,723	24,782	37,621	37,954	40,932	54,276	63,816	56,055	46,897	35,665		
Notes, bills, acceptances, etc., payable in foreign countries.....	357	583	459	460	284	315	385	436	323	180		
Acceptances of other banks, payable in the U. S.....	1,482	1,232	537	528	231	494	947	2,111	2,275	1,294		
Reporting banks' own acceptances.....	6,532	3,558	3,751	5,477	1,589	1,959	2,379	1,740	1,360	1,158		
Loans to brokers and dealers in securities:												
In New York City.....	34,538	33,193	19,224	17,897	18,629	28,049	22,585	14,417	17,494	{ 28,494		
Elsewhere.....	5,723	5,120	5,688	6,810	7,191	8,107	7,819	6,649	6,616			
Real estate loans:												
On farm land.....	267,405	237,455	238,946	236,290	233,088	229,377	239,712	236,619	240,146	241,273		
On residential properties.....	} 838,062	824,849	814,066	802,623	792,797	812,946	839,170	856,954	868,952	{ 636,235		
On other properties.....											} 205,635	
Loans to banks.....	12,029	8,454	8,753	7,337	6,173	5,160	4,323	3,554	3,727	3,218		
Agricultural loans (excluding loans on farm land)	} 240,992	211,482	266,654	288,297	332,867	348,163	268,971	265,499	271,353	{ 418,582		
Commercial and industrial loans.....												
Other loans for the purpose of purchasing or carrying securities.....	\$1,479,761	\$1,443,401	\$1,456,247	\$1,425,292	\$1,015,479	\$1,005,918	\$1,040,801	\$1,057,603	\$994,457	110,282		
All other loans.....										724,328		
Overdrafts.....	2,179	3,162	2,155	2,954	1,740	2,482	1,480	1,983	1,513	2,001		
<b>Total loans, discounts, and overdrafts<sup>6</sup>.....</b>	<b>2,666,791</b>	<b>2,585,789</b>	<b>2,587,447</b>	<b>2,543,622</b>	<b>2,588,890</b>	<b>2,605,011</b>	<b>2,759,042</b>	<b>2,791,917</b>	<b>2,787,980</b>	<b>2,816,558</b>		
<b>Total loans and securities<sup>6</sup>.....</b>	<b>4,513,017</b>	<b>4,635,121</b>	<b>4,767,282</b>	<b>4,850,238</b>	<b>5,056,011</b>	<b>5,272,439</b>	<b>5,483,919</b>	<b>5,474,757</b>	<b>5,283,636</b>	<b>5,404,496</b>		
<b>Bank premises, furniture and fixtures, and other real estate:</b>												
Bank premises.....	} 215,026	211,351	211,293	204,582	197,372	193,577	190,506	186,999	183,509	{ 154,080		
Furniture and fixtures.....											} 24,246	
Farm land (including improvements).....	} 140,648	151,757	168,487	183,744	} 86,029	35,482	32,949	29,115	27,097	{ 25,402		
Residential properties.....											} 87,161	
Other real properties.....	} 51,359	(5)	(5)	(5)	15,131	15,078	11,180	10,494	6,903	{ 7,683		
Investments indirectly representing bank premises or other real estate.....												
Other assets indirectly representing bank premises or other real estate.....										3,952		
<b>Total bank premises, furniture and fixtures, and other real estate.....</b>	<b>355,674</b>	<b>363,108</b>	<b>379,780</b>	<b>388,326</b>	<b>394,267</b>	<b>388,759</b>	<b>375,958</b>	<b>365,914</b>	<b>358,722</b>	<b>353,883</b>		
<b>Miscellaneous assets:</b>												
Customers' liability to reporting banks on acceptances outstanding.....	1,444	1,142	1,183	1,424	2,313	1,867	3,602	2,637	2,416	1,649		
Income accrued but not yet collected.....	} 88,487	98,136	62,636	44,035	39,489	33,387	34,375	32,108	25,584	{ 7,859		
Prepaid expenses.....												
Other assets <sup>7</sup> .....										1,503		
<b>Total miscellaneous assets<sup>7</sup>.....</b>	<b>89,931</b>	<b>99,278</b>	<b>63,819</b>	<b>45,459</b>	<b>41,802</b>	<b>35,254</b>	<b>37,977</b>	<b>34,745</b>	<b>28,000</b>	<b>13,763</b>		
<b>Total assets<sup>7</sup>.....</b>	<b>6,051,619</b>	<b>6,372,646</b>	<b>6,546,781</b>	<b>6,815,737</b>	<b>7,067,955</b>	<b>7,502,726</b>	<b>7,452,257</b>	<b>7,468,130</b>	<b>7,225,690</b>	<b>7,470,419</b>		

**Table 118. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALL DATES 1934-1938—Continued**  
(Amounts in thousands of dollars)

	1934		1935		1936		1937		1938	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
<b>LIABILITIES</b>										
<b>Demand deposits (exclusive of interbank deposits):</b>										
Individuals, partnerships, and corporations.....	1,532,346	1,766,011	1,823,382	2,038,981	2,141,915	2,448,932	2,351,847	2,358,835	2,170,174	2,357,675
United States Government.....	50,348	51,039	25,851	37,267	69,311	64,603	23,364	20,320	17,518	48,148
States and political subdivisions.....	425,678	466,117	496,274	534,774	564,882	587,022	587,240	536,168	556,823	556,502
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	28,621	24,679	29,116	39,464	43,300	54,106	50,582	46,632	41,633	47,596
<b>Total demand deposits.....</b>	<b>2,036,993</b>	<b>2,307,846</b>	<b>2,374,623</b>	<b>2,650,486</b>	<b>2,819,408</b>	<b>3,154,663</b>	<b>3,013,033</b>	<b>2,961,955</b>	<b>2,786,148</b>	<b>3,009,921</b>
<b>Time deposits (exclusive of interbank deposits):</b>										
Individuals, partnerships, and corporations:										
Savings deposits.....	1,995,651	2,109,883	2,250,367	2,281,256	2,367,563	2,499,921	2,569,941	2,639,196	2,596,793	2,639,258
Certificates of deposit.....	514,433	481,538	487,005	483,232	491,911	488,688	485,772	473,205	466,681	456,660
Christmas savings and similar accounts.....	20,207	6,202	20,369	9,371	22,996	7,024	29,329	7,978	29,765	6,828
Open accounts <sup>6</sup> .....	46,183	55,029	54,712	63,754	47,582	54,303	59,933	65,391	61,580	63,932
Postal savings.....	76,300	72,416	65,876	62,364	43,606	35,368	31,866	31,262	27,333	24,810
States and political subdivisions.....	51,358	40,618	40,548	43,841	50,930	50,855	54,149	106,323	96,126	113,066
<b>Total time deposits<sup>6</sup>.....</b>	<b>2,704,132</b>	<b>2,765,686</b>	<b>2,918,877</b>	<b>2,943,818</b>	<b>3,024,588</b>	<b>3,136,159</b>	<b>3,230,990</b>	<b>3,323,355</b>	<b>3,278,278</b>	<b>3,304,554</b>
<b>Interbank deposits:</b>										
Banks in the United States.....	78,109	91,691	87,410	94,620	95,514	102,288	92,812	97,029	86,667	99,378
Banks in foreign countries.....	1,507	1,514	1,310	4,204	4,225	4,690	3,074	2,693	1,330	1,685
<b>Total interbank deposits.....</b>	<b>79,616</b>	<b>93,205</b>	<b>88,720</b>	<b>98,824</b>	<b>99,739</b>	<b>106,978</b>	<b>95,886</b>	<b>99,722</b>	<b>87,997</b>	<b>101,063</b>
<b>Total deposits<sup>6</sup>.....</b>	<b>4,820,741</b>	<b>5,166,737</b>	<b>5,382,220</b>	<b>5,693,128</b>	<b>5,943,735</b>	<b>6,397,800</b>	<b>6,339,909</b>	<b>6,385,032</b>	<b>6,152,423</b>	<b>6,415,538</b>
<i>Demand</i> .....	<i>2,112,539</i>	<i>2,392,078</i>	<i>2,454,499</i>	<i>2,739,673</i>	<i>2,907,052</i>	<i>3,250,807</i>	<i>3,047,445</i>	<i>3,017,445</i>	<i>2,861,090</i>	<i>3,096,399</i>
<i>Time<sup>6</sup></i> .....	<i>2,708,152</i>	<i>2,774,659</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>
<b>Miscellaneous liabilities:</b>										
Bills payable, rediscounts, and other liabilities for borrowed money.....	38,696	29,640	30,023	20,820	18,706	15,116	17,991	15,432	15,115	11,375
Acceptances executed by or for account of reporting banks and outstanding.....	1,214	905	1,090	1,147	2,078	1,739	3,468	2,517	2,441	1,667
Mortgage bonds and participation certificates outstanding.....	12,450	8,678	7,729	6,905	6,801	5,101	4,854	3,844	3,366	3,237
Dividends declared but not yet payable.....	( <sup>8</sup> )	1,975	1,621	2,579	1,683	3,071	2,500	2,878	1,631	2,590
Income collected but not yet earned.....	39,115	67,639	24,522	25,905	31,731	26,376	26,272	25,560	25,770	10,850
Expenses accrued and unpaid.....	91,475	108,837	64,985	57,356	60,999	51,403	55,085	50,231	48,323	7,958
Other liabilities <sup>9</sup> .....										6,197
<b>Total miscellaneous liabilities<sup>9</sup>.....</b>	<b>91,475</b>	<b>108,837</b>	<b>64,985</b>	<b>57,356</b>	<b>60,999</b>	<b>51,403</b>	<b>55,085</b>	<b>50,231</b>	<b>48,323</b>	<b>43,874</b>
<b>Total liabilities (excluding capital accounts)<sup>6,7,9</sup>.....</b>	<b>4,912,216</b>	<b>5,275,574</b>	<b>5,447,205</b>	<b>5,750,484</b>	<b>6,004,734</b>	<b>6,449,203</b>	<b>6,394,994</b>	<b>6,435,263</b>	<b>6,200,746</b>	<b>6,459,412</b>

CAPITAL ACCOUNTS										
<b>Capital accounts:</b>										
Capital stock, notes, and debentures . . . . .	667,034	684,755	681,990	666,456	645,418	627,593	609,721	599,540	589,164	578,568
Surplus . . . . .	271,603	253,177	245,631	235,421	235,556	248,142	253,716	257,758	257,064	263,982
Undivided profits <sup>10</sup> . . . . .	82,625	79,004	93,085	89,792	107,572	104,508	118,415	106,854	118,420	106,126
Reserve for contingencies . . . . .	116,869	76,570	75,069	68,796	68,023	62,374	62,639	53,727	49,508	45,108
All other capital accounts <sup>10</sup> . . . . .	1,272	3,566	3,301	4,788	6,652	10,906	12,772	14,988	15,788	17,223
<b>Total capital accounts . . . . .</b>	<b>1,139,403</b>	<b>1,097,072</b>	<b>1,099,576</b>	<b>1,065,253</b>	<b>1,063,221</b>	<b>1,053,523</b>	<b>1,057,263</b>	<b>1,032,867</b>	<b>1,024,944</b>	<b>1,011,007</b>
<b>Total liabilities and capital accounts<sup>7</sup> . . . . .</b>	<b>6,051,619</b>	<b>6,372,646</b>	<b>6,546,781</b>	<b>6,815,737</b>	<b>7,067,955</b>	<b>7,502,726</b>	<b>7,452,257</b>	<b>7,468,130</b>	<b>7,225,690</b>	<b>7,470,419</b>
<b>MEMORANDA</b>										
<b>Pledged assets and securities loaned:</b>										
United States Government obligations, direct and guaranteed, pledged to secure liabilities . . . . .	182,483	209,650	225,203	244,182	265,258	277,258	255,421	279,744	262,602	292,828
Other assets pledged to secure liabilities . . . . .	370,742	306,713	256,788	238,010	199,182	190,574	190,697	183,347	202,566	206,462
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities <sup>11</sup> . . . . .					37,473	30,933	27,862	25,371	19,469	21,998
Securities loaned <sup>11</sup> . . . . .					293	472	65	109	269	291
<b>Total pledged assets and securities loaned . . . . .</b>					<b>502,206</b>	<b>499,237</b>	<b>474,045</b>	<b>488,571</b>	<b>484,906</b>	<b>521,579</b>
<b>Secured and preferred liabilities:</b>										
Deposits secured by pledged assets pursuant to requirements of law . . . . .	378,632	390,527	362,174	391,638	406,005	408,743	374,035	372,788	372,616	411,120
Deposits preferred under the provisions of law but not secured by pledge of assets <sup>11</sup> . . . . .					60,505	74,008	66,790	75,545	75,700	81,530
Borrowings secured by pledged assets <sup>11</sup> . . . . .					20,221	14,645	16,552	14,270	14,226	10,412
Other liabilities secured by pledged assets <sup>11</sup> . . . . .					16,551	13,113	9,710	5,448	2,412	4,152
<b>Total secured and preferred liabilities . . . . .</b>					<b>503,282</b>	<b>510,509</b>	<b>467,087</b>	<b>468,051</b>	<b>464,954</b>	<b>507,214</b>

<sup>1</sup> Excludes the following insured banks not members of the Federal Reserve System: 43 on June 30, 1934; 12 on December 31, 1934; 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; and 2 on December 31, 1938.

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

<sup>3</sup> 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."

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Revised for call dates prior to December 31, 1938, to include "repayments on installment loans not applied directly to loans."

<sup>7</sup> Revised for call dates prior to June 30, 1936, to exclude "acceptances of other banks and bills sold with endorsement", subsequently treated as contingent liabilities.

<sup>8</sup> Not reported separately.

<sup>9</sup> Revised for various call dates prior to December 31, 1938, to exclude those "repayments on installment loans not applied directly to loans" which were previously not deducted from loans and discounts. See footnote 6.

<sup>10</sup> "Undivided profits" were revised for call dates prior to December 31, 1938, to exclude "reserves for dividends payable in common stock", now included with "all other capital accounts."

<sup>11</sup> Amounts not reported for call dates prior to June 30, 1936.

**Table 119. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1938**

**BANKS GROUPED BY 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 <sup>1</sup> .....	7,309	504	2,070	2,009	1,402	799	382	81	57	5
<b>ASSETS</b>										
(In thousands of dollars)										
<b>Cash, balances with other banks, and cash items in process of collection:</b>										
Currency and coin.....	202,877	1,867	13,133	23,744	31,471	36,072	35,423	18,396	33,303	9,468
Balances with banks.....	1,418,475	12,753	101,784	189,248	240,273	253,835	233,942	119,071	217,637	49,932
Cash items in process of collection.....	53,395	125	1,168	2,688	4,702	7,988	11,536	6,616	14,152	4,420
<b>Total cash, balances with other banks, and cash items in process of collection.....</b>	<b>1,674,747</b>	<b>14,745</b>	<b>116,085</b>	<b>215,680</b>	<b>276,446</b>	<b>297,895</b>	<b>280,901</b>	<b>144,083</b>	<b>265,092</b>	<b>63,820</b>
<b>Securities:</b>										
Direct obligations of the U. S. Government.....	1,051,626	3,170	37,508	78,683	113,465	146,227	197,109	92,407	236,719	146,338
Obligations guaranteed by the U. S. Government.....	226,345	1,107	13,389	28,785	39,255	42,232	40,972	19,284	28,882	12,439
Obligations of States and political subdivisions.....	563,270	2,887	31,410	69,028	96,651	101,988	91,775	38,522	87,835	43,174
Other securities.....	737,113	1,219	24,104	63,098	113,620	139,613	169,245	72,681	132,640	20,893
<b>Total securities.....</b>	<b>2,578,354</b>	<b>8,383</b>	<b>106,411</b>	<b>239,594</b>	<b>362,991</b>	<b>430,060</b>	<b>499,101</b>	<b>222,894</b>	<b>486,076</b>	<b>222,844</b>
<b>Loans, discounts, and overdrafts (including rediscounts):</b>										
Commercial and industrial loans.....	413,645	2,467	19,569	44,197	65,805	88,755	91,347	41,442	56,475	3,588
Agricultural loans (excluding loans on farm land).....	348,146	11,164	74,598	102,392	85,077	50,654	16,946	3,974	3,341	.....
Commercial paper bought in open market.....	34,995	46	880	2,812	5,080	7,093	9,582	2,982	6,320	200
Notes, bills, acceptances, etc., payable in foreign countries.....	180	2	9	1	149	18	.....	.....	1	.....
Acceptances of other banks, payable in the United States.....	1,294	.....	20	1	97	.....	37	1,066	73	.....
Reporting banks' own acceptances.....	1,158	.....	133	229	24	1	39	258	474	.....
Loans to brokers and dealers in securities.....	28,451	.....	27	199	348	880	2,062	4,840	12,657	7,438
Other loans for the purpose of purchasing or carrying securities.....	109,890	96	1,213	3,591	9,292	17,666	25,542	11,367	35,820	5,303
Real estate loans:										
On farm land.....	241,166	3,087	30,840	55,646	66,197	45,167	24,204	6,145	7,959	1,921
On residential properties.....	689,431	1,434	17,381	46,581	85,900	128,230	150,743	68,808	109,940	80,414
On other properties.....	204,053	623	4,687	10,788	20,256	27,015	33,457	21,085	38,278	47,864
Loans to banks.....	3,218	39	266	568	457	697	512	490	189	.....
All other loans.....	714,465	5,119	48,168	86,935	120,585	137,606	106,456	55,715	131,876	22,005
Overdrafts.....	1,998	54	278	332	535	359	129	158	143	10
<b>Total loans, discounts, and overdrafts.....</b>	<b>2,792,090</b>	<b>24,131</b>	<b>198,069</b>	<b>354,272</b>	<b>459,802</b>	<b>504,141</b>	<b>461,056</b>	<b>218,330</b>	<b>403,546</b>	<b>168,743</b>
<b>Total assets and securities.....</b>	<b>5,370,444</b>	<b>32,514</b>	<b>304,480</b>	<b>593,866</b>	<b>822,793</b>	<b>934,201</b>	<b>960,157</b>	<b>441,224</b>	<b>889,622</b>	<b>391,587</b>

<b>Miscellaneous assets:</b>											
Bank premises owned, furniture and fixtures	177,107	1,529	9,408	16,067	22,668	30,771	32,369	15,858	39,596	8,841	
Real estate owned other than bank premises	163,818	998	5,043	8,937	15,463	23,494	29,985	20,095	46,403	13,400	
Investments and other assets indirectly representing bank premises or other real estate	9,333	30	93	368	540	818	2,097	1,630	2,730	1,027	
Customers' liability on acceptances	1,646		3		40	24		286	1,061	3	
Income accrued but not collected	7,782	4	58	177	415	688	1,051	825	3,826	738	
Prepaid expenses	1,494	4	19	42	74	150	238	192	660	115	
Other miscellaneous assets	13,754	132	324	815	1,094	1,363	1,987	3,928	3,902	209	
<b>Total miscellaneous assets</b>	<b>374,934</b>	<b>2,697</b>	<b>14,948</b>	<b>26,406</b>	<b>40,294</b>	<b>57,308</b>	<b>67,956</b>	<b>42,814</b>	<b>98,178</b>	<b>24,333</b>	
<b>Total assets</b>	<b>7,420,125</b>	<b>49,956</b>	<b>435,513</b>	<b>835,952</b>	<b>1,139,533</b>	<b>1,289,404</b>	<b>1,309,014</b>	<b>628,121</b>	<b>1,252,892</b>	<b>479,740</b>	
<b>LIABILITIES</b>											
<b>Deposits:</b>											
Individuals, partnerships, and corporations:											
Demand	2,338,397	21,701	180,453	324,088	395,938	415,741	397,734	188,537	351,183	63,022	
Time	3,144,970	9,933	127,168	294,003	452,853	554,138	593,173	278,949	520,259	314,494	
States and political subdivisions	669,301	4,466	43,951	85,345	111,456	116,601	105,621	48,258	120,379	33,224	
United States Government	47,968	31	434	1,341	2,366	3,809	6,740	4,672	23,328	5,247	
Postal savings	24,747	136	1,708	4,329	6,517	4,899	2,642	1,402	3,114		
Other banks	100,768	374	1,952	3,444	6,917	9,140	14,224	10,917	42,562	11,238	
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.	47,301	177	2,024	4,123	6,515	8,215	10,322	3,893	8,079	3,953	
<b>Total deposits</b>	<b>6,373,452</b>	<b>36,818</b>	<b>357,690</b>	<b>716,673</b>	<b>982,562</b>	<b>1,112,543</b>	<b>1,130,456</b>	<b>536,628</b>	<b>1,068,904</b>	<b>431,178</b>	
Demand	3,076,238	26,196	223,786	408,608	509,786	536,447	511,867	241,524	509,487	108,537	
Time	3,297,214	10,622	133,904	308,065	472,776	576,096	618,589	295,104	559,417	322,641	
<b>Miscellaneous liabilities:</b>											
Bills payable, rediscounts, and other liabilities for borrowed money	11,375	88	440	642	542	1,367	600	75	7,621		
Acceptances outstanding	1,664		3		40	26	229	302	1,061	3	
Dividends declared but not yet payable	2,553	40	185	362	383	427	331	286	413	126	
Income collected but not earned	10,588	26	223	834	1,451	1,857	1,418	1,067	3,330	382	
Expenses accrued and unpaid	7,809	20	171	360	714	956	1,302	1,155	2,610	521	
Mortgage bonds and participation certificates outstanding	3,237		50	1	595	1,093	687	52	759		
Other miscellaneous liabilities	6,163	45	177	389	572	1,045	1,002	938	1,388	607	
<b>Total miscellaneous liabilities</b>	<b>43,389</b>	<b>219</b>	<b>1,249</b>	<b>2,588</b>	<b>4,297</b>	<b>6,771</b>	<b>5,569</b>	<b>3,875</b>	<b>17,182</b>	<b>1,639</b>	
<b>Total liabilities (excluding capital accounts)</b>	<b>6,416,841</b>	<b>37,037</b>	<b>358,939</b>	<b>719,261</b>	<b>986,859</b>	<b>1,119,314</b>	<b>1,136,025</b>	<b>540,503</b>	<b>1,086,086</b>	<b>432,817</b>	
<b>CAPITAL ACCOUNTS</b>											
<b>Capital accounts:</b>											
Capital stock, notes, and debentures	574,285	9,713	52,420	74,771	93,763	101,649	96,679	48,239	78,736	18,315	
Surplus	261,676	2,002	14,325	24,475	34,581	40,543	44,431	24,859	58,703	17,757	
Undivided profits	105,457	889	7,130	12,030	15,906	17,804	19,863	9,036	17,983	4,816	
Reserve for contingencies	44,760	186	1,612	3,572	5,990	6,868	9,133	4,189	9,781	3,429	
All other capital accounts	17,106	129	1,087	1,843	2,434	3,226	2,883	1,295	1,603	2,606	
<b>Total capital accounts</b>	<b>1,003,284</b>	<b>12,919</b>	<b>76,574</b>	<b>116,613</b>	<b>152,674</b>	<b>170,900</b>	<b>172,989</b>	<b>87,618</b>	<b>166,806</b>	<b>46,923</b>	
<b>Total liabilities and capital accounts</b>	<b>7,420,125</b>	<b>49,956</b>	<b>435,513</b>	<b>835,952</b>	<b>1,139,533</b>	<b>1,289,404</b>	<b>1,309,014</b>	<b>628,121</b>	<b>1,252,892</b>	<b>479,740</b>	

<sup>1</sup> Excludes the following insured banks not members of the Federal Reserve System: 2 national banks in Alaska; 1 national bank in the Virgin Islands; 9 State banks in the District of Columbia; and 2 other State banks.

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

**Table 120. AVERAGES PER BANK OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1938**  
BANKS GROUPED BY 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 <sup>(1)</sup>
Number of banks <sup>2</sup> .....	7,309	504	2,070	2,009	1,402	799	382	81	57	5
<b>ASSETS</b>										
<b>Cash, balances with other banks, and cash items in process of collection:</b>										
Currency and coin.....	\$27,757	\$3,704	\$6,344	\$11,819	\$22,447	\$45,146	\$92,730	\$227,111	\$584,263	\$1,893,600
Balances with banks.....	194,073	25,304	49,172	94,200	171,379	317,691	612,413	1,470,012	3,818,193	9,986,400
Cash items in process of collection.....	7,305	248	564	1,338	3,354	9,998	30,199	81,679	248,281	884,000
<b>Total cash, balances with other banks, and cash items in process of collection.....</b>	<b>229,135</b>	<b>29,256</b>	<b>56,080</b>	<b>107,357</b>	<b>197,180</b>	<b>372,835</b>	<b>735,342</b>	<b>1,778,802</b>	<b>4,650,737</b>	<b>12,764,000</b>
<b>Securities:</b>										
Direct obligations of the U. S. Government.....	\$143,881	\$6,290	\$18,120	\$39,165	\$80,931	\$183,012	\$515,992	\$1,140,827	\$4,152,965	\$29,267,600
Obligations guaranteed by the U. S. Government.....	30,968	2,196	6,468	14,328	27,999	52,856	107,257	238,074	506,702	2,487,800
Obligations of States and political subdivisions.....	77,065	5,728	15,174	34,359	68,938	127,644	240,249	475,580	1,540,965	8,634,800
Other securities.....	100,850	2,418	11,645	31,407	81,042	174,735	443,050	897,296	2,327,017	4,178,600
<b>Total securities.....</b>	<b>352,764</b>	<b>16,632</b>	<b>51,407</b>	<b>119,259</b>	<b>258,910</b>	<b>538,247</b>	<b>1,306,548</b>	<b>2,751,777</b>	<b>8,527,649</b>	<b>44,568,800</b>
<b>Loans, discounts, and overdrafts (including rediscounts):</b>										
Commercial and industrial loans.....	\$56,594	\$4,895	\$9,454	\$21,999	\$46,937	\$111,083	\$239,128	\$511,630	\$990,789	\$717,600
Agricultural loans (excluding loans on farm land).....	47,633	22,151	36,038	50,967	60,682	63,397	44,361	49,062	58,614	40,000
Commercial paper bought in open market.....	4,788	91	425	1,400	3,623	8,877	25,084	36,815	110,877	.....
Notes, bills, acceptances, etc., payable in foreign countries.....	25	4	4	.....	106	23	.....	.....	18	.....
Acceptances of other banks, payable in the United States.....	177	.....	10	1	69	.....	97	13,160	1,281	.....
Reporting banks' own acceptances.....	158	.....	64	114	17	1	102	3,185	8,316	.....
Loans to brokers and dealers in securities.....	3,893	.....	13	99	248	1,101	5,398	59,753	222,052	1,487,600
Other loans for the purpose of purchasing or carrying securities.....	15,035	191	586	1,787	6,628	22,110	66,864	140,333	628,421	1,060,600
Real estate loans:										
On farm land.....	32,996	6,125	14,898	27,698	47,216	56,530	63,361	75,864	139,631	384,200
On residential properties.....	94,326	2,845	8,997	23,186	61,270	160,488	394,615	849,482	1,928,772	16,082,800
On other properties.....	27,918	1,236	2,264	5,370	14,448	39,811	87,584	260,309	671,544	9,572,800
Loans to banks.....	440	77	129	283	326	872	1,340	6,049	3,316	.....
All other loans.....	97,751	10,157	23,269	43,273	86,009	172,223	278,681	687,839	2,313,614	4,401,000
Overdrafts.....	273	107	134	165	382	449	338	1,951	2,509	2,000
<b>Total loans, discounts, and overdrafts.....</b>	<b>382,007</b>	<b>47,879</b>	<b>95,685</b>	<b>176,342</b>	<b>327,961</b>	<b>630,965</b>	<b>1,206,953</b>	<b>2,695,432</b>	<b>7,079,754</b>	<b>33,748,600</b>
<b>Total loans and securities.....</b>	<b>\$734,771</b>	<b>\$64,511</b>	<b>\$147,092</b>	<b>\$295,601</b>	<b>\$586,871</b>	<b>\$1,169,212</b>	<b>\$2,513,501</b>	<b>\$5,447,209</b>	<b>\$15,607,403</b>	<b>\$78,317,400</b>

<b>Miscellaneous assets:</b>											
Bank premises owned, furniture and fixtures	\$24,232	\$3,034	\$4,545	\$7,998	\$16,168	\$38,512	\$84,736	\$195,779	\$694,667	\$1,768,200	
Real estate owned other than bank premises	22,413	1,980	2,436	4,449	11,029	29,404	78,495	248,086	814,088	2,680,000	
Investments and other assets indirectly representing bank premises or other real estate	1,277	60	45	183	385	1,024	5,489	20,124	47,895	205,400	
Other miscellaneous assets	3,376	278	195	515	1,158	2,785	9,175	64,580	165,772	213,000	
<b>Total miscellaneous assets</b>	<b>51,298</b>	<b>5,352</b>	<b>7,221</b>	<b>13,145</b>	<b>28,740</b>	<b>71,725</b>	<b>177,895</b>	<b>528,569</b>	<b>1,722,422</b>	<b>4,866,600</b>	
<b>Total assets</b>	<b>\$1,015,204</b>	<b>\$99,119</b>	<b>\$210,393</b>	<b>\$416,103</b>	<b>\$812,791</b>	<b>\$1,613,772</b>	<b>\$3,426,738</b>	<b>\$7,754,580</b>	<b>\$21,980,562</b>	<b>\$95,948,000</b>	
<b>LIABILITIES</b>											
<b>Deposits:</b>											
Individuals, partnerships, and corporations:											
Demand	\$319,934	\$43,058	\$87,175	\$161,318	\$282,409	\$520,327	\$1,041,188	\$2,327,617	\$6,161,105	\$12,604,400	
Time	430,287	19,709	61,433	146,343	323,005	693,539	1,552,809	3,443,815	9,127,351	62,898,800	
States and political subdivisions:	91,572	8,861	21,232	42,482	79,498	145,934	276,495	595,778	2,111,912	6,644,800	
United States Government	6,563	61	210	667	1,688	4,767	17,644	57,679	409,263	1,049,400	
Postal savings	3,386	270	825	2,155	4,648	6,132	6,916	17,309	54,632	.....	
Other banks	13,787	742	943	1,714	4,984	11,439	37,236	134,778	746,702	2,247,600	
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc.	6,472	351	978	2,052	4,647	10,281	27,020	48,061	141,737	790,600	
<b>Total deposits</b>	<b>872,001</b>	<b>73,052</b>	<b>172,796</b>	<b>356,731</b>	<b>700,829</b>	<b>1,392,419</b>	<b>2,959,308</b>	<b>6,625,037</b>	<b>18,752,702</b>	<b>86,235,600</b>	
Demand	420,384	51,376	108,109	203,339	363,613	671,398	1,339,966	2,981,778	8,933,369	21,707,400	
Time	451,117	21,076	64,687	153,342	337,216	721,021	1,619,342	3,643,259	9,814,333	64,528,200	
<b>Miscellaneous liabilities:</b>											
Bills payable, rediscounts, and other liabilities for borrowed money	\$1,556	\$174	\$213	\$320	\$387	\$1,711	\$1,571	\$926	\$133,702	.....	
Other miscellaneous liabilities	4,380	260	391	968	2,678	6,764	13,008	46,913	167,737	\$327,800	
<b>Total miscellaneous liabilities</b>	<b>5,936</b>	<b>434</b>	<b>604</b>	<b>1,288</b>	<b>3,065</b>	<b>8,475</b>	<b>14,579</b>	<b>47,839</b>	<b>301,439</b>	<b>327,800</b>	
<b>Total liabilities (excluding capital accounts)</b>	<b>\$877,937</b>	<b>\$73,486</b>	<b>\$173,400</b>	<b>\$358,019</b>	<b>\$703,894</b>	<b>\$1,400,894</b>	<b>\$2,973,887</b>	<b>\$6,672,876</b>	<b>\$19,054,141</b>	<b>\$86,563,400</b>	
<b>CAPITAL ACCOUNTS</b>											
<b>Capital accounts:</b>											
Capital stock, notes, and debentures	\$78,572	\$19,272	\$25,324	\$37,218	\$66,878	\$127,220	\$253,087	\$595,543	\$1,381,334	\$3,663,000	
Surplus	35,802	3,972	6,920	12,183	24,665	50,742	116,312	306,901	1,029,877	3,551,400	
Undivided profits	14,429	1,764	3,445	5,988	11,345	22,283	51,997	111,556	315,491	963,200	
Reserve for contingencies	6,124	369	779	1,778	4,273	8,596	23,908	51,716	171,596	685,800	
All other capital accounts	2,340	256	525	917	1,736	4,037	7,547	15,988	28,123	521,200	
<b>Total capital accounts</b>	<b>137,267</b>	<b>25,633</b>	<b>36,993</b>	<b>58,084</b>	<b>108,897</b>	<b>212,878</b>	<b>452,851</b>	<b>1,081,704</b>	<b>2,926,421</b>	<b>9,384,600</b>	
<b>Total liabilities and capital accounts</b>	<b>\$1,015,204</b>	<b>\$99,119</b>	<b>\$210,393</b>	<b>\$416,103</b>	<b>\$812,791</b>	<b>\$1,613,772</b>	<b>\$3,426,738</b>	<b>\$7,754,580</b>	<b>\$21,980,562</b>	<b>\$95,948,000</b>	

<sup>1</sup> 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.

<sup>2</sup> Excludes the following insured banks not members of the Federal Reserve System: 2 national banks in Alaska; 1 national bank in the Virgin Islands; 9 State banks in the District of Columbia; and 2 other State banks.

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

**Table 121. PERCENTAGE DISTRIBUTION OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1938**  
**BANKS GROUPED BY AMOUNT OF DEPOSITS**

	Banks with deposits of—									
	All banks	\$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 <sup>(1)</sup>
Number of banks <sup>2</sup> .....	7,309	504	2,070	2,009	1,402	799	382	81	57	5
<b>ASSETS</b>										
<b>Cash, balances with other banks, and cash items in process of collection:</b>										
Currency and coin.....	2.7%	3.7%	3.0%	2.9%	2.8%	2.8%	2.7%	2.9%	2.6%	2.0%
Balances with banks.....	19.2	25.5	23.3	22.6	21.1	19.7	17.8	18.9%	17.4	10.4
Cash items in process of collection.....	.7	.3	.3	.3	.4	.6	.9	1.1	1.1	.9
<b>Total cash, balances with other banks, and cash items in process of collection.....</b>	<b>22.6</b>	<b>29.5</b>	<b>26.6</b>	<b>25.8</b>	<b>24.3</b>	<b>23.1</b>	<b>21.4</b>	<b>22.9</b>	<b>21.1</b>	<b>13.3</b>
<b>Securities:</b>										
Direct obligations of the U. S. Government.....	14.2%	6.3%	8.6%	9.4%	10.0%	11.3%	15.1%	14.7%	18.9%	30.5%
Obligations guaranteed by the U. S. Government.....	3.0	2.2	3.1	3.5	3.4	3.3	3.1	3.1	2.3	2.6
Obligations of States and political subdivisions.....	7.6	5.8	7.2	8.3	8.5	7.9	7.0	6.1	7.0	9.0
Other securities.....	10.0	2.4	5.5	7.5	9.9	10.8	12.9	11.6	10.6	4.4
<b>Total securities.....</b>	<b>34.8</b>	<b>16.7</b>	<b>24.4</b>	<b>28.7</b>	<b>31.8</b>	<b>33.3</b>	<b>38.1</b>	<b>35.5</b>	<b>38.8</b>	<b>46.5</b>
<b>Loans, discounts, and overdrafts (including rediscounts):</b>										
Commercial and industrial loans.....	5.6%	4.9%	4.5%	5.3%	5.8%	6.9%	7.0%	6.6%	4.5%	.7%
Agricultural loans (excluding loans on farm land).....	4.7	22.3	17.1	12.3	7.5	3.9	1.3	.6	.3	.....
Commercial paper bought in open market.....	.5	.1	.2	.3	.4	.6	.7	.5	.5	.....
Notes, bills, acceptances, etc., payable in foreign countries.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Acceptances of other banks, payable in the United States.....	.....	.....	.....	.....	.....	.....	.....	.2	.....	.....
Reporting banks' own acceptances.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans to brokers and dealers in securities.....	.4	.....	.....	.....	.....	.1	.2	.8	1.0	1.6
Other loans for the purpose of purchasing or carrying securities.....	1.5	.2	.3	.4	.8	1.4	1.9	1.8	2.9	1.1
Real estate loans:										
On farm land.....	3.3	6.2	7.1	6.7	5.8	3.5	1.8	1.0	.6	.4
On residential properties.....	9.3	2.9	4.0	5.6	7.5	9.9	11.5	10.9	8.8	16.8
On other properties.....	2.7	1.2	1.1	1.3	1.8	2.1	2.6	3.4	3.1	10.0
Loans to banks.....	.1	.1	.1	.1	.1	.1	.1	.1	.....	.....
All other loans.....	9.6	10.3	11.0	10.4	10.6	10.6	8.1	8.9	10.5	4.6
Overdrafts.....	.....	.1	.1	.....	.1	.....	.....	.....	.....	.....
<b>Total loans, discounts, and overdrafts.....</b>	<b>37.6</b>	<b>48.3</b>	<b>45.5</b>	<b>42.4</b>	<b>40.4</b>	<b>39.1</b>	<b>35.2</b>	<b>34.8</b>	<b>32.2</b>	<b>35.2</b>
<b>Total loans and securities.....</b>	<b>72.4%</b>	<b>65.0%</b>	<b>69.9%</b>	<b>71.1%</b>	<b>72.2%</b>	<b>72.4%</b>	<b>73.3%</b>	<b>70.3%</b>	<b>71.0%</b>	<b>81.7%</b>

<b>Miscellaneous assets:</b>										
Bank premises owned, furniture and fixtures . . . . .	2.4%	3.1%	2.2%	1.9%	2.0%	2.4%	2.5%	2.5%	3.2%	1.8%
Real estate owned other than bank premises . . . . .	2.2	2.0	1.2	1.1	1.4	1.8	2.3	3.2	3.7	2.8
Investments and other assets indirectly representing bank premises or other real estate . . . . .	.1	.1	.....	.....	.....	.1	.2	.3	.2	.2
Other miscellaneous assets . . . . .	.3	.3	.1	.1	.1	.2	.3	.8	.8	.2
<b>Total miscellaneous assets . . . . .</b>	<b>5.0</b>	<b>5.5</b>	<b>3.5</b>	<b>3.1</b>	<b>3.5</b>	<b>4.5</b>	<b>5.3</b>	<b>6.8</b>	<b>7.9</b>	<b>5.0</b>
<b>Total assets . . . . .</b>	<b>100.0%</b>									
<b>LIABILITIES</b>										
<b>Deposits:</b>										
Individuals, partnerships, and corporations:										
Demand . . . . .	31.5%	43.4%	41.4%	38.7%	34.7%	32.3%	30.4%	30.0%	28.0%	13.1%
Time . . . . .	42.4	19.9	29.2	35.2	39.7	43.0	45.3	44.4	41.5	65.6
States and political subdivisions . . . . .	9.0	8.9	10.1	10.2	9.8	9.0	8.1	7.7	9.6	6.9
United States Government . . . . .	.7	.1	.1	.2	.2	.3	.5	.8	1.9	1.1
Postal savings . . . . .	.3	.2	.4	.5	.6	.4	.2	.2	.....	.....
Other banks . . . . .	1.4	.8	.4	.4	.6	.7	1.1	1.7	3.4	2.4
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, etc. . . . .	.6	.4	.5	.5	.6	.6	.8	.6	.7	.8
<b>Total deposits . . . . .</b>	<b>85.9</b>	<b>73.7</b>	<b>82.1</b>	<b>85.7</b>	<b>86.2</b>	<b>86.3</b>	<b>86.4</b>	<b>85.4</b>	<b>85.3</b>	<b>89.9</b>
Demand . . . . .	41.5	52.4	51.4	48.9	44.7	41.6	39.1	38.4	40.7	22.6
Time . . . . .	44.4	21.3	30.7	36.8	41.5	44.7	47.3	47.0	44.6	67.3
<b>Miscellaneous liabilities:</b>										
Bills payable, rediscounts, and other liabilities for borrowed money . . . . .	.2%	.2%	.1%	.1%	.1%	.1%	.....	.....	.6%	.....
Other miscellaneous liabilities . . . . .	.4	.2	.2	.2	.3	.4	.4%	.7%	.8	.3%
<b>Total miscellaneous liabilities . . . . .</b>	<b>.6</b>	<b>.4</b>	<b>.3</b>	<b>.3</b>	<b>.4</b>	<b>.5</b>	<b>.4</b>	<b>.7</b>	<b>1.4</b>	<b>.3</b>
<b>Total liabilities (excluding capital accounts) . . . . .</b>	<b>86.5%</b>	<b>74.1%</b>	<b>82.4%</b>	<b>86.0%</b>	<b>86.6%</b>	<b>86.8%</b>	<b>86.8%</b>	<b>86.1%</b>	<b>86.7%</b>	<b>90.2%</b>
<b>CAPITAL ACCOUNTS</b>										
<b>Capital accounts:</b>										
Capital stock, notes, and debentures . . . . .	7.8%	19.5%	12.0%	9.0%	8.2%	7.9%	7.4%	7.7%	6.3%	3.8%
Surplus . . . . .	3.5	4.0	3.3	2.9	3.0	3.1	3.4	3.9	4.7	3.7
Undivided profits . . . . .	1.4	1.8	1.7	1.5	1.4	1.4	1.5	1.4	1.4	1.0
Reserve for contingencies . . . . .	.6	.4	.4	.4	.6	.6	.7	.7	.8	.7
All other capital accounts . . . . .	.2	.2	.2	.2	.2	.2	.2	.2	.1	.6
<b>Total capital accounts . . . . .</b>	<b>13.5</b>	<b>25.9</b>	<b>17.6</b>	<b>14.0</b>	<b>13.4</b>	<b>13.2</b>	<b>13.2</b>	<b>13.9</b>	<b>13.3</b>	<b>9.8</b>
<b>Total liabilities and capital accounts . . . . .</b>	<b>100.0%</b>									

ASSETS AND LIABILITIES OF OPERATING BANKS

<sup>1</sup> 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.

<sup>2</sup> Excludes the following insured banks not members of the Federal Reserve System: 2 national banks in Alaska; 1 national bank in the Virgin Islands; 9 State banks in the District of Columbia; and 2 other State banks.

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

## CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION

**Table 122. CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION IN OPERATING INSURED BANKS, DECEMBER 31, 1938**  
 BY CLASS OF BANK IN EACH STATE AND POSSESSION

(Amounts in thousands of dollars)

	All insured banks		Commercial banks								Mutual savings banks	
			Total		Members F. R. System <sup>1</sup>				Not members F. R. System			
					National		State		No. of banks	Amount		
	No. of banks	Amount	No. of banks	Amount	No. of banks	Amount	No. of banks	Amount				
<b>United States and possession--total</b> . . . . .	<b>4,670</b>	<b>537,239</b>	<b>4,651</b>	<b>524,273</b>	<b>1,551</b>	<b>251,028</b>	<b>311</b>	<b>114,228</b>	<b>2,789</b>	<b>159,017</b>	<b>19</b>	<b>12,966</b>
<b>State</b>												
Alabama . . . . .	45	8,861	45	8,861	11	5,260	4	2,835	30	766		
Arizona . . . . .	1	1,215	1	1,215	1	1,215						
Arkansas . . . . .	87	3,405	87	3,405	14	1,171	5	570	68	1,664		
California . . . . .	72	41,376	72	41,376	37	31,401	3	1,700	32	8,275		
Colorado . . . . .	45	2,354	45	2,354	25	1,667	2	199	18	488		
Connecticut . . . . .	36	5,702	36	5,702	15	3,157			21	2,545		
Delaware . . . . .	10	317	10	317	4	130			6	187		
District of Columbia . . . . .	7	2,140	7	2,140	2	932	1	500	7	708		
Florida . . . . .	37	1,418	37	1,418	12	775	2	176	23	467		
Georgia . . . . .	63	2,893	63	2,893	14	1,020	4	541	45	1,332		
Idaho . . . . .	21	1,631	21	1,631	8	883	3	552	10	196		
Illinois . . . . .	160	35,028	160	35,028	104	30,945	12	1,930	44	2,453		
Indiana . . . . .	226	10,310	226	10,310	37	3,183	11	1,600	178	5,522		
Iowa . . . . .	107	5,469	107	5,469	33	2,729	5	923	69	1,817		
Kansas . . . . .	160	3,601	160	3,601	37	1,482	4	100	119	2,019		
Kentucky . . . . .	92	6,079	92	6,079	22	1,989	3	1,295	67	2,795		
Louisiana . . . . .	82	7,187	82	7,187	13	3,434	4	1,457	65	2,296		
Maine . . . . .	29	6,100	23	4,775	11	1,249	2	720	10	2,806	6	1,325
Maryland . . . . .	59	7,132	59	7,132	11	2,228	4	1,910	44	2,994		
Massachusetts . . . . .	45	9,053	45	9,053	26	6,528	4	1,426	15	2,099		
Michigan . . . . .	150	29,552	150	29,552	43	14,644	34	9,685	73	5,223		
Minnesota . . . . .	182	7,498	182	7,498	62	5,374	1	18	119	2,106		
Mississippi . . . . .	134	7,139	134	7,139	15	1,974			119	5,165		
Missouri . . . . .	161	6,758	161	6,758	21	2,222	18	1,964	122	2,572		
Montana . . . . .	38	1,190	38	1,190	14	375	5	439	19	876		

Nebraska.....	112	3,080	112	3,080	38	1,984	4	93	70	1,003		
Nevada.....	3	97	3	97	2	72			1	25		
New Hampshire.....	5	236	5	236	4	136			1	100		
New Jersey.....	187	67,105	186	66,505	120	24,720	26	20,189	40	21,596	1	600
New Mexico.....	16	555	16	555	5	298	3	38	8	219		
New York.....	328	63,027	328	63,027	184	20,671	45	26,041	99	16,315		
North Carolina.....	101	5,113	101	5,113	13	623	3	1,572	85	2,918		
North Dakota.....	89	1,891	89	1,891	20	911			69	980		
Ohio.....	292	53,737	290	52,041	64	19,564	26	21,470	200	11,007	2	1,696
Oklahoma.....	33	2,358	33	2,358	27	2,307	1	6	5	45		
Oregon.....	34	996	34	996	7	156	3	34	24	806		
Pennsylvania.....	248	36,234	248	36,234	170	13,635	15	8,426	63	14,173		
Rhode Island.....	4	698	4	698	3	453			1	245		
South Carolina.....	31	1,969	31	1,969	5	1,322			26	647		
South Dakota.....	79	2,448	79	2,448	22	1,704	4	144	53	600		
Tennessee.....	106	10,486	106	10,486	23	6,462	2	198	81	3,826		
Texas.....	301	18,477	301	18,477	119	13,725	15	296	167	4,456		
Utah.....	32	2,055	32	2,055	6	387	11	750	15	418		
Vermont.....	45	16,191	38	7,091	8	415			30	6,676	7	9,100
Virginia.....	113	6,256	113	6,256	28	1,482	3	1,751	82	3,023		
Washington.....	60	2,471	60	2,471	14	1,765	3	75	43	631		
West Virginia.....	71	3,701	71	3,701	28	1,596	3	272	40	1,833		
Wisconsin.....	313	23,640	310	23,395	43	11,150	11	2,288	256	9,957	3	245
Wyoming.....	17	888	17	888	6	318	2	45	9	525		
<b>Possession</b>												
Virgin Islands.....	1	122	1	122					1	122		

<sup>1</sup> Data concerning national and State banks members of the Federal Reserve System were obtained from the *Report of the Reconstruction Finance Corporation for the Fourth Quarter of 1938*.

Back figures—See the following Annual Reports: 1937, p. 122; 1936, p. 162; 1935, p. 196; 1934, p. 219.

**Table 123. RECONSTRUCTION FINANCE CORPORATION CAPITAL OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1934-1938, AND CHANGES DURING 1938**  
IN EACH STATE AND POSSESSION

	R.F.C. capital outstanding December 31—					Changes during 1938		
	1934	1935	1936	1937	1938	Disbursements <sup>1</sup>	Retirements <sup>2</sup>	Other deductions <sup>3</sup>
<b>United States and possession—total . . .</b>	<b>\$206,191,526</b>	<b>\$211,545,881</b>	<b>\$192,491,481</b>	<b>\$171,260,277</b>	<b>\$159,017,087</b>	<b>\$906,500</b>	<b>\$8,610,940</b>	<b>\$4,538,750</b>
<b>State</b>								
Alabama . . . . .	1,339,675	1,078,477	1,020,965	811,251	766,227		45,024	
Arizona . . . . .	50,000	24,996	24,967	24,962			24,962	
Arkansas . . . . .	2,044,000	2,090,474	1,970,240	1,792,867	1,664,220		96,147	32,500
California . . . . .	12,927,500	12,772,000	11,211,200	9,697,192	8,273,275		1,361,917	60,000
Colorado . . . . .	560,000	575,000	575,000	513,100	487,600		20,500	5,000
Connecticut . . . . .	3,468,700	3,410,500	2,904,168	2,806,111	2,545,242		260,869	
Delaware . . . . .	375,000	223,000	209,000	187,000	186,600		400	
District of Columbia . . . . .	1,800,000	1,500,000	1,444,700	768,000	708,000		60,000	
Florida . . . . .	596,000	588,414	546,365	528,054	487,004		61,050	
Georgia . . . . .	1,798,000	1,675,000	1,618,500	1,459,050	1,331,600	\$25,000	132,450	20,000
Idaho . . . . .	205,000	215,000	230,000	225,150	195,900		29,250	
Illinois . . . . .	4,106,000	4,201,000	3,110,550	2,214,600	2,452,650	700,000	130,950	331,000
Indiana . . . . .	7,086,000	7,831,000	7,450,000	6,240,550	5,522,500	50,000	356,400	411,650
Iowa . . . . .	2,500,500	2,485,350	2,295,600	2,045,185	1,817,115		123,070	105,000
Kansas . . . . .	2,456,500	2,635,000	2,533,222	2,231,742	2,019,422		179,820	32,500
Kentucky . . . . .	3,596,500	3,724,000	3,105,900	2,941,695	2,794,758		6,937	140,000
Louisiana . . . . .	4,831,000	4,583,500	3,476,000	2,778,365	2,295,700		482,665	
Maine . . . . .	1,633,000	2,925,078	2,919,619	2,896,277	2,806,508		89,769	
Maryland . . . . .	3,345,000	4,050,000	3,497,200	3,282,463	2,993,950		138,513	150,000
Massachusetts . . . . .	2,575,000	2,575,000	2,575,000	2,116,160	2,099,160		17,000	
Michigan . . . . .	8,268,776	8,770,580	7,400,780	6,572,960	5,222,960	30,000	448,000	932,000
Minnesota . . . . .	3,322,000	3,250,500	2,582,300	2,223,900	2,105,800	26,500	107,200	37,400
Mississippi . . . . .	6,145,500	5,922,500	5,687,400	5,456,786	5,165,163		266,698	24,925
Missouri . . . . .	3,308,500	3,586,000	3,289,450	2,786,150	2,571,733	50,000	212,417	52,000
Montana . . . . .	684,500	664,500	585,000	432,700	375,900		56,800	
Nebraska . . . . .	1,954,200	1,726,649	1,513,058	1,213,049	1,002,948		179,382	30,719
Nevada . . . . .	30,000	30,000	30,000	29,000	25,000		4,000	
New Hampshire . . . . .		100,000	100,000	100,000	100,000			
New Jersey . . . . .	14,558,175	20,290,929	23,022,192	22,638,115	21,596,109		70,637	971,369
New Mexico . . . . .	177,500	232,500	247,500	243,325	219,500		9,825	14,000

New York	31,305,000	26,850,000	21,599,500	16,974,650	16,315,250		659,400	
North Carolina	3,650,850	3,741,640	3,496,750	3,207,485	2,917,889	25,000	252,096	62,500
North Dakota	1,569,000	1,549,000	1,224,000	1,132,700	979,800		50,900	102,000
Ohio	19,396,500	18,753,000	14,032,000	12,497,400	11,007,450		1,338,650	151,300
Oklahoma		60,000	50,000	49,875	44,500		5,375	
Oregon	957,000	953,500	931,000	841,500	806,225		35,275	
Pennsylvania	11,479,000	14,958,644	14,954,067	14,361,468	14,173,261		158,207	30,000
Rhode Island	250,000	250,000	250,000	248,750	245,000		3,750	
South Carolina	1,140,800	687,300	712,300	672,700	646,800		10,900	15,000
South Dakota	1,256,000	979,500	882,500	761,200	600,100		28,000	133,100
Tennessee	3,306,600	3,141,600	4,001,550	3,912,675	3,826,300		31,375	55,000
Texas	6,975,000	6,562,500	5,733,500	4,852,555	4,456,547		338,161	57,847
Utah	775,000	500,000	470,000	455,000	417,600		9,900	27,500
Vermont	7,060,000	7,210,000	7,110,000	6,885,450	6,676,050		209,400	
Virginia	4,271,250	4,392,250	4,102,938	3,529,920	3,022,671		287,399	269,850
Washington	1,213,000	1,156,000	1,067,500	692,715	630,575		32,550	29,590
West Virginia	1,971,000	2,136,000	2,166,000	1,896,825	1,832,725		49,100	15,000
Wisconsin	13,338,000	13,338,000	11,859,500	10,376,700	9,957,400		179,300	240,000
Wyoming	585,000	590,000	548,500	532,200	524,900		7,300	
<b>Possession</b>								
Virgin Islands			124,000	122,750	121,500		1,250	

<sup>1</sup> Revised.

<sup>2</sup> Excludes changes due to conversion of preferred stock loans to capital notes and debentures.

<sup>3</sup> Due to changes in charter jurisdiction, insurance status, etc.

<sup>4</sup> Represents R.F.C. capital in 1 bank which converted from a State member of the Federal Reserve System.

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

## EXAMINERS' ANALYSIS OF INSURED BANKS

Table 124. EXAMINERS' ANALYSIS OF CAPITAL, ASSETS, AND LIABILITIES OF ALL OPERATING INSURED COMMERCIAL BANKS EXAMINED IN 1938 (ORIGINAL EXAMINATION PROCEDURES)<sup>1</sup>

## BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks <sup>2</sup>	Capital accounts					Total assets		Adjusted liabilities (exclusive of capital accounts)		
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted capital account	R. F. C. capital <sup>4</sup>	Adjusted private capital account	Book value	Adjusted value	Total	Deposits	Other liabilities
(In thousands of dollars)											
<b>United States and possession—total</b> .....	<b>13,350</b>	<b>6,161,872</b>	<b>209,221</b>	<b>5,952,651</b>	<b>468,448</b>	<b>5,484,203</b>	<b>52,020,191</b>	<b>51,814,432</b>	<b>45,861,781</b>	<b>44,991,693</b>	<b>870,088</b>
<b>Banks with deposits of—</b>											
\$100,000 or less.....	599	15,990	1,813	14,177	1,982	12,195	59,629	57,870	43,693	42,850	843
\$100,000 to \$250,000.....	2,567	104,252	8,137	96,115	11,769	84,346	558,107	550,177	454,062	449,358	4,704
\$250,000 to \$500,000.....	3,109	202,050	15,285	186,765	21,837	164,928	1,332,674	1,317,651	1,130,886	1,124,982	5,904
\$500,000 to \$1,000,000.....	2,808	332,306	32,978	299,328	34,886	264,442	2,341,963	2,309,393	2,010,065	1,999,146	10,919
\$1,000,000 to \$2,000,000.....	1,982	446,091	47,728	398,363	50,526	347,837	3,267,210	3,219,834	2,821,471	2,805,560	15,911
\$2,000,000 to \$5,000,000.....	1,366	639,844	62,581	577,263	66,785	510,478	4,842,910	4,780,663	4,203,400	4,147,621	55,779
\$5,000,000 to \$10,000,000.....	465	458,896	36,635	422,261	58,000	364,261	3,713,720	3,677,318	3,255,057	3,243,759	11,298
\$10,000,000 to \$50,000,000.....	346	921,261	37,411	883,850	106,670	777,180	8,129,053	8,093,251	7,209,401	7,139,891	69,510
More than \$50,000,000.....	108	3,041,182	33,347	3,074,529	115,993	2,958,536	27,774,925	27,808,275	24,733,746	24,038,526	695,220
<b>State</b>											
Alabama.....	209	47,103	1,150	45,953	6,753	39,200	307,376	306,246	260,293	258,573	1,720
Arizona.....	12	7,236	418	7,654	1,221	6,433	90,860	91,304	83,650	82,956	694
Arkansas.....	210	23,801	952	22,849	3,105	19,744	188,903	187,976	165,127	164,354	773
California.....	200	353,809	23,776	377,585	25,739	351,846	3,992,448	4,016,230	3,638,645	3,588,684	49,961
Colorado.....	134	32,570	2,380	35,450	3,000	32,450	340,874	343,762	308,312	307,047	1,265
Connecticut.....	103	75,471	5,900	69,571	5,780	63,791	553,426	547,578	478,007	475,087	2,920
Delaware.....	44	39,559	2,662	36,897	316	36,581	196,153	193,493	156,596	155,610	986
District of Columbia.....	13	38,968	1,384	40,352	1,440	38,912	335,110	336,494	296,142	294,616	1,526
Florida.....	159	39,262	431	39,693	1,469	38,224	379,058	379,636	339,943	338,922	1,021
Georgia.....	255	60,341	10,689	71,030	2,905	68,125	439,850	450,614	379,584	375,200	4,384
Idaho.....	50	9,102	707	9,809	1,681	8,128	94,526	95,233	85,424	85,290	134
Illinois.....	741	377,790	20,638	398,428	33,355	365,073	4,427,560	4,448,240	4,049,812	4,027,902	21,910
Indiana.....	477	100,141	7,697	92,444	12,009	80,435	906,481	898,810	806,366	802,773	3,593
Iowa.....	505	55,130	303	54,827	5,267	49,560	563,386	563,095	508,268	507,286	982
Kansas.....	454	43,227	334	44,061	3,716	40,345	371,985	372,843	328,782	328,035	747

Kentucky	376	67,819	3,531	64,288	6,167	58,121	504,713	501,307	437,019	431,669	5,350
Louisiana	144	48,770	3,101	51,871	7,630	44,241	512,367	515,472	463,601	460,500	3,101
Maine	61	31,408	5,259	26,149	4,760	21,389	213,257	207,998	181,849	181,046	803
Maryland	164	64,228	2,443	61,785	6,996	54,789	695,873	593,484	511,699	529,210	2,489
Massachusetts	188	268,805	21,205	247,600	9,032	238,568	2,033,891	2,012,690	1,765,090	1,735,025	30,065
Michigan	431	132,307	1,680	130,627	30,302	100,325	1,514,793	1,513,140	1,382,513	1,372,928	9,585
Minnesota	649	94,757	11,901	106,658	7,670	98,988	928,991	940,941	834,283	827,400	6,883
Mississippi	195	25,569	533	26,122	7,457	18,665	214,927	215,522	189,400	188,640	760
Missouri	591	133,336	2,617	136,013	6,581	129,432	1,500,761	1,503,553	1,367,540	1,361,195	6,345
Montana	113	15,595	1,632	17,277	1,377	15,900	144,144	145,835	128,558	128,132	426
Nebraska	369	36,722	1,447	38,169	4,018	34,151	329,631	331,092	292,923	291,912	1,011
Nevada	9	2,470	208	2,678	97	2,581	36,242	36,450	33,772	33,176	596
New Hampshire	56	16,015	1,466	14,549	361	14,188	94,783	93,317	78,768	77,958	810
New Jersey	370	198,338	48,714	149,624	38,338	111,286	1,650,245	1,601,799	1,452,175	1,441,692	10,483
New Mexico	40	5,094	303	5,402	608	4,794	58,859	59,168	53,766	53,670	96
New York	735	1,856,411	132,181	1,724,230	52,877	1,671,353	14,652,638	14,522,049	12,797,819	12,228,639	569,180
North Carolina	224	51,203	3,151	54,354	5,543	48,811	438,989	442,161	387,807	382,803	5,004
North Dakota	169	10,458	583	9,875	2,105	7,770	76,377	75,850	65,975	65,631	344
Ohio	681	285,303	13,456	271,847	48,580	223,267	2,459,089	2,445,702	2,173,855	2,131,444	42,411
Oklahoma	379	52,259	2,003	54,262	2,834	51,428	484,777	486,795	432,533	425,811	6,722
Oregon	68	24,251	3,039	27,290	943	26,347	298,048	301,088	273,798	271,105	2,693
Pennsylvania	1,056	808,363	32,415	775,948	34,318	741,630	4,865,040	4,832,719	4,056,771	4,012,348	44,423
Rhode Island	15	33,597	1,043	32,554	702	31,852	243,125	242,082	209,523	207,051	2,477
South Carolina	103	13,382	712	14,094	1,918	12,176	124,337	125,055	110,961	110,711	250
South Dakota	172	12,591	507	12,084	2,870	9,214	98,748	98,256	86,172	85,845	327
Tennessee	292	63,234	3,541	59,693	10,007	49,686	551,546	548,109	488,416	485,115	3,301
Texas	786	172,572	2,552	175,124	18,918	156,206	1,516,517	1,519,139	1,344,015	1,335,720	8,295
Utah	59	19,052	972	20,024	2,467	17,557	163,238	164,210	144,186	143,529	657
Vermont	75	25,230	5,405	19,825	7,129	12,696	130,096	124,714	104,889	104,102	787
Virginia	300	80,932	2,300	78,632	6,344	72,288	609,218	606,946	523,314	523,206	5,108
Washington	140	46,483	1,944	48,427	2,592	45,835	467,732	469,682	421,255	418,954	2,301
West Virginia	148	45,529	2,760	42,769	3,989	38,780	301,334	298,626	255,857	254,914	943
Wisconsin	567	107,906	9,877	98,029	24,283	73,746	947,906	938,096	840,067	836,830	3,237
Wyoming	58	8,038	112	7,926	879	7,047	67,205	67,099	59,173	58,992	181
Possession	1										

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19.

<sup>2</sup> Some banks examined during the year are excluded because the examination reports were not available at the time the tabulations were made.

<sup>3</sup> 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.

<sup>4</sup> Represents book value, which is normally the same as par value but may be less. Figures shown in Table 122 represent retireable value, which on December 31, 1938, exceeded par value of all preferred stocks, both R. F. C. and privately held, by \$101 million.

**Table 125. EXAMINERS' ADJUSTED VALUE RATIOS OF CAPITAL AND ASSETS OF ALL OPERATING INSURED COMMERCIAL BANKS EXAMINED IN 1938 (ORIGINAL EXAMINATION PROCEDURES)<sup>1</sup>**

**BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE**

	Number of banks <sup>2</sup>	Percentage of capital accounts (book value)					Percentage of total assets (book value)			Adjusted capital account as percentage of—	
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted capital account	R. F. C. capital <sup>4</sup>	Adjusted private capital account	Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value	Adjusted value of assets	Deposits
<b>United States and possession—total</b> .....	<b>13,350</b>	<b>100.0</b>	<b>3.4</b>	<b>96.6</b>	<b>7.6</b>	<b>87.0</b>	<b>100.0</b>	<b>0.4</b>	<b>99.6</b>	<b>11.5</b>	<b>13.2</b>
<b>Banks with deposits of—</b>											
\$100,000 or less.....	599	100.0	11.3	88.7	12.4	76.3	100.0	3.0	97.0	24.5	33.1
\$100,000 to \$250,000.....	2,567	100.0	7.8	92.2	11.3	80.9	100.0	1.5	98.5	17.5	21.4
\$250,000 to \$500,000.....	3,109	100.0	7.6	92.4	10.8	81.6	100.0	1.1	98.9	14.2	16.6
\$500,000 to \$1,000,000.....	2,808	100.0	9.9	90.1	10.5	79.6	100.0	1.4	98.6	13.0	15.0
\$1,000,000 to \$2,000,000.....	1,982	100.0	10.7	89.3	11.3	78.0	100.0	1.5	98.5	12.4	14.2
\$2,000,000 to \$5,000,000.....	1,366	100.0	9.8	90.2	10.4	79.8	100.0	1.3	98.7	12.1	13.9
\$5,000,000 to \$10,000,000.....	465	100.0	8.0	92.0	12.6	79.4	100.0	1.0	99.0	11.5	13.0
\$10,000,000 to \$50,000,000.....	346	100.0	4.1	95.9	11.6	84.3	100.0	0.5	99.5	10.9	12.4
More than \$50,000,000.....	108	100.0	1.7	101.1	3.8	97.3	100.0	0.1	100.1	11.1	12.8
<b>State</b>											
Alabama.....	209	100.0	2.4	97.6	14.3	83.3	100.0	0.4	99.6	15.0	17.8
Arizona.....	12	100.0	5.8	105.8	16.9	88.9	100.0	0.5	100.5	8.4	9.2
Arkansas.....	210	100.0	4.0	96.0	13.0	83.0	100.0	0.5	99.5	12.2	13.9
California.....	200	100.0	6.7	106.7	7.3	99.4	100.0	0.6	100.6	9.4	10.5
Colorado.....	134	100.0	8.8	108.8	9.2	99.6	100.0	0.8	100.8	10.3	11.5
Connecticut.....	103	100.0	7.8	92.2	7.7	84.5	100.0	1.1	98.9	12.7	14.6
Delaware.....	44	100.0	6.7	93.3	0.8	92.5	100.0	1.4	98.6	19.1	23.7
District of Columbia.....	13	100.0	3.6	103.6	3.7	99.9	100.0	0.4	100.4	12.0	13.7
Florida.....	159	100.0	1.1	101.1	3.7	97.4	100.0	0.1	100.1	10.5	11.7
Georgia.....	255	100.0	17.7	117.7	4.8	112.9	100.0	2.4	102.4	15.8	18.9
Idaho.....	50	100.0	7.3	107.8	18.5	89.3	100.0	0.7	100.7	10.3	11.5
Illinois.....	741	100.0	5.5	105.5	8.8	96.7	100.0	0.5	100.5	9.0	9.9
Indiana.....	477	100.0	7.7	92.3	12.0	80.3	100.0	0.8	99.2	10.3	11.5
Iowa.....	505	100.0	0.5	99.5	9.6	89.9	100.0	0.1	99.9	9.7	10.8
Kansas.....	454	100.0	1.9	101.9	8.6	93.3	100.0	0.2	100.2	11.8	13.4

Kentucky.....	376	100.0	5.2	94.8	9.1	85.7	100.0	0.7	99.3	12.8	14.9
Louisiana.....	144	100.0	6.4	106.4	15.6	90.8	100.0	0.6	100.6	10.1	11.3
Maine.....	61	100.0	16.7	83.3	15.2	68.1	100.0	2.5	97.5	12.6	14.4
Maryland.....	164	100.0	3.8	96.2	10.9	85.3	100.0	0.4	99.6	10.4	11.7
Massachusetts.....	188	100.0	7.9	92.1	3.4	88.7	100.0	1.0	99.0	12.3	14.3
Michigan.....	431	100.0	1.3	98.7	22.9	75.8	100.0	0.1	99.9	8.6	9.5
Minnesota.....	649	100.0	12.6	112.6	8.1	104.5	100.0	1.3	101.3	11.3	12.9
Mississippi.....	195	100.0	2.2	102.2	29.2	73.0	100.0	0.3	100.3	12.1	13.8
Missouri.....	591	100.0	2.0	102.0	4.9	97.1	100.0	0.2	100.2	9.0	10.0
Montana.....	113	100.0	10.8	110.8	8.8	102.0	100.0	1.2	101.2	11.8	13.5
Nebraska.....	369	100.0	3.9	103.9	10.9	93.0	100.0	0.4	100.4	11.5	13.1
Nevada.....	9	100.0	8.4	108.4	3.9	104.5	100.0	0.6	100.6	7.3	8.1
New Hampshire.....	56	100.0	9.2	90.8	2.3	88.5	100.0	1.5	98.5	15.6	18.7
New Jersey.....	370	100.0	24.6	75.4	19.3	56.1	100.0	3.0	97.0	9.3	10.4
New Mexico.....	40	100.0	6.0	106.0	11.9	94.1	100.0	0.5	100.5	9.1	10.1
New York.....	735	100.0	7.1	92.9	2.8	90.1	100.0	0.9	99.1	11.9	14.1
North Carolina.....	224	100.0	6.2	106.2	10.8	95.4	100.0	0.7	100.7	12.3	14.2
North Dakota.....	169	100.0	5.6	94.4	20.1	74.3	100.0	0.8	99.2	13.0	15.0
Ohio.....	681	100.0	4.7	95.3	17.0	78.3	100.0	0.5	99.5	11.1	12.8
Oklahoma.....	379	100.0	3.8	103.8	5.4	98.4	100.0	0.4	100.4	11.1	12.7
Oregon.....	68	100.0	12.5	112.5	3.9	108.6	100.0	1.0	101.0	9.1	10.1
Pennsylvania.....	1,056	100.0	4.0	96.0	4.2	91.8	100.0	0.7	99.3	16.1	19.3
Rhode Island.....	15	100.0	3.1	96.9	2.1	94.8	100.0	0.4	99.6	13.4	15.7
South Carolina.....	103	100.0	5.3	105.3	14.3	91.0	100.0	0.6	100.6	11.3	12.7
South Dakota.....	172	100.0	4.0	96.0	22.8	73.2	100.0	0.5	99.5	12.3	14.1
Tennessee.....	292	100.0	5.6	94.4	15.8	78.6	100.0	0.6	99.4	10.9	12.3
Texas.....	786	100.0	1.5	101.5	11.0	90.5	100.0	0.2	100.2	11.5	13.1
Utah.....	59	100.0	5.1	105.1	12.9	92.2	100.0	0.6	100.6	12.2	14.0
Vermont.....	75	100.0	21.4	78.6	28.3	50.3	100.0	4.2	95.8	15.9	19.0
Virginia.....	300	100.0	2.8	97.2	7.8	89.4	100.0	0.4	99.6	13.0	15.0
Washington.....	140	100.0	4.2	104.2	5.6	98.6	100.0	0.4	100.4	10.3	11.6
West Virginia.....	148	100.0	6.1	93.9	8.8	85.1	100.0	0.9	99.1	14.3	16.8
Wisconsin.....	567	100.0	9.2	90.8	22.5	68.3	100.0	1.0	99.0	10.4	11.7
Wyoming.....	58	100.0	1.4	98.6	10.9	87.7	100.0	0.2	99.8	11.8	13.4
Possession.....	1										

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19.

<sup>2</sup> Some banks examined during the year are excluded because the examination reports were not available at the time the tabulations were made.

<sup>3</sup> 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.

<sup>4</sup> Represents book value, which is normally the same as par value but may be less. Figures shown in Table 122 represent retirable value, which on December 31, 1938, exceeded par value of all preferred stocks, both R. F. C. and privately held, by 1.6 percent of total capital accounts.

**Table 126. ADJUSTED CAPITAL, SUBSTANDARD ASSET, AND NET EARNINGS RATIOS OF ALL OPERATING INSURED COMMERCIAL BANKS EXAMINED IN 1938 (ORIGINAL EXAMINATION PROCEDURES)<sup>1</sup>**

**NUMBER OF BANKS GROUPED BY 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
<b>All banks</b> .....	<b>13,349</b>	<b>599</b>	<b>2,567</b>	<b>3,109</b>	<b>2,808</b>	<b>1,982</b>	<b>1,366</b>	<b>465</b>	<b>346</b>	<b>107</b>
<b>Banks with adjusted capital account per \$100 of adjusted value of assets of—</b>										
\$0.00 or less.....	40	2	5	12	13	4	3	1		
\$0.01 to \$4.99.....	208	3	19	38	51	36	38	11	10	2
\$5.00 to \$9.99.....	3,020	23	196	601	756	615	426	193	155	55
\$10.00 to \$14.99.....	5,524	69	798	1,448	1,275	925	636	197	142	34
\$15.00 to \$19.99.....	2,806	140	901	696	505	288	193	45	27	11
\$20.00 to \$24.99.....	1,075	144	424	203	155	80	49	12	6	2
\$25.00 to \$29.99.....	405	107	145	75	36	20	16	2	3	1
\$30.00 to \$34.99.....	158	60	53	10	10	3	3	3	2	1
\$35.00 or more.....	113	51	26	20	7	4	2	1	1	1
<b>Banks with fixed and substandard assets per \$100 of adjusted value of assets of—</b>										
\$0.00.....	118	12	26	30	25	11	7	3	4	
\$0.01 to \$4.99.....	3,058	67	392	728	731	491	342	142	118	47
\$5.00 to \$9.99.....	4,121	113	781	1,007	878	642	420	134	109	37
\$10.00 to \$14.99.....	2,713	144	552	622	562	390	289	95	48	11
\$15.00 to \$19.99.....	1,642	81	383	395	310	214	161	50	40	8
\$20.00 to \$24.99.....	808	73	200	186	139	114	66	15	12	3
\$25.00 to \$29.99.....	438	50	112	79	80	58	41	12	6	
\$30.00 to \$34.99.....	215	29	51	31	38	38	16	8	3	1
\$35.00 or more.....	236	30	70	31	45	24	24	6	6	
<b>Banks with net current operating earnings per \$100 of total assets—<sup>2</sup></b>										
\$-0.50 or more.....	41	7	14	7	6	3	2	1		1
\$-0.01 to \$-0.49.....	148	18	21	27	37	29	13	2		
\$0.00 to \$0.49.....	1,365	72	268	313	264	178	137	67	54	12
\$0.50 to \$0.99.....	4,199	137	613	861	890	729	540	192	173	64
\$1.00 to \$1.49.....	4,369	147	734	1,012	980	707	504	160	100	25
\$1.50 to \$1.99.....	2,033	105	502	553	430	255	140	30	13	5
\$2.00 to \$2.49.....	728	60	234	211	137	58	19	7	2	
\$2.50 to \$2.99.....	265	25	99	74	44	15	4	2	2	
\$3.00 or more.....	169	27	73	42	16	6	3	2		
Not available.....	32	1	9	9	4	2	4	2	1	

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19. Some banks examined during the year are excluded because the reports of examination were not available at the time the tabulations were made.

<sup>2</sup> Average net current operating earnings for the last 3-year period as percentage of monthly average of total assets for the last 3-year period. In the case of banks operating for 1 year or more but less than 3 years, averages are for calendar years of operations.

**Table 127. SUBSTANDARD ASSET AND ADJUSTED CAPITAL RATIOS OF ALL OPERATING INSURED COMMERCIAL BANKS EXAMINED IN 1938  
(ORIGINAL EXAMINATION PROCEDURES)<sup>1</sup>**

**NUMBER AND DEPOSITS OF BANKS GROUPED BY SUBSTANDARD ASSET AND ADJUSTED CAPITAL RATIOS**

	All banks	Banks with fixed and substandard assets per \$100 of adjusted value of assets of—									
		\$0.00	\$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 to \$39.99	\$40.00 or more
Number of banks <sup>2</sup>											
All banks	13,350	118	3,058	4,121	2,714	1,642	808	438	215	114	122
Banks with adjusted capital account per \$100 of adjusted value of assets of—											
\$0.00 or less	40			2	3	7	10	3	3	5	7
\$0.01 to \$4.99	208	2	15	28	38	41	26	24	18	6	10
\$5.00 to \$9.99	3,021	31	853	866	584	368	169	81	30	22	17
\$10.00 to \$14.99	5,524	46	1,322	1,894	1,084	601	254	144	67	30	22
\$15.00 to \$19.99	2,806	18	521	883	599	388	196	101	56	18	26
\$20.00 to \$24.99	1,075	9	172	299	253	157	87	47	22	14	15
\$25.00 to \$29.99	405	10	67	105	81	54	42	21	7	8	10
\$30.00 to \$34.99	158		34	27	46	11	14	9	6	6	5
\$35.00 to \$39.99	56		6	13	17	6	5	3	4	2	
\$40.00 or more	57	2	8	4	9	9	5	5	2	3	10
Deposits (in thousands of dollars)											
All banks	44,991,693	213,900	16,433,527	16,271,988	6,571,676	3,166,562	1,148,301	517,454	320,085	209,746	138,454
Banks with adjusted capital account per \$100 of adjusted value of assets of—											
\$0.00 or less	38,072			7,247	1,736	2,904	5,428	4,428	1,976	7,078	7,275
\$0.01 to \$4.99	564,930	3,682	62,250	63,037	59,963	72,639	125,197	27,803	118,645	11,649	20,065
\$5.00 to \$9.99	20,385,899	95,263	9,082,944	6,514,583	3,061,125	1,102,508	265,730	124,618	66,011	60,415	22,702
\$10.00 to \$14.99	16,717,965	99,787	4,314,287	8,046,871	2,535,767	995,841	436,249	174,062	67,943	33,394	13,764
\$15.00 to \$19.99	5,627,276	8,332	2,681,455	1,318,495	628,275	576,447	222,756	99,299	38,254	28,082	25,931
\$20.00 to \$24.99	851,761	2,298	139,197	251,890	171,095	103,391	72,557	72,496	10,775	3,041	25,021
\$25.00 to \$29.99	308,291	3,697	133,399	43,178	25,964	48,967	15,914	9,913	8,721	2,874	15,664
\$30.00 to \$34.99	185,525		17,985	15,987	89,197	8,214	3,232	1,808	7,030	39,759	2,313
\$35.00 to \$39.99	273,218		1,227	10,476	6,266	253,946	585	245	317	156	
\$40.00 or more	38,756	841	783	224	2,288	1,705	653	2,782	418	23,348	5,719

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19.

<sup>2</sup> Some banks examined during the year are excluded because the examination reports were not available at the time the tabulations were made.

**Table 123. CAPITAL RATIOS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS 1933-1938**  
BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Adjusted capital account as percentage of— <sup>1</sup>													
	Adjusted value of assets <sup>1</sup>							Deposits						
	1933	1934	1935	1936	1937	1938 original <sup>2</sup>	1938 uniform <sup>2</sup>	1933	1934	1935	1936	1937	1938 original <sup>2</sup>	1938 uniform <sup>2</sup>
<b>United States and possession—total</b>	<b>9.6</b>	<b>13.5</b>	<b>14.0</b>	<b>14.4</b>	<b>13.1</b>	<b>12.6</b>	<b>12.8</b>	<b>11.2</b>	<b>15.8</b>	<b>16.6</b>	<b>17.1</b>	<b>15.3</b>	<b>14.6</b>	<b>14.8</b>
<b>Banks with deposits of—<sup>4</sup></b>														
\$100,000 or less	22.8	25.2	24.7	23.8	23.5	23.7	24.0	31.8	34.5	33.5	31.6	31.3	31.7	32.1
\$100,000 to \$250,000	14.0	18.2	17.7	17.3	16.7	16.9	17.1	17.2	22.5	21.9	21.2	20.3	20.5	20.8
\$250,000 to \$500,000	10.4	15.1	15.1	14.5	13.5	13.3	13.5	12.2	17.9	17.9	17.1	15.7	15.4	15.7
\$500,000 to \$1,000,000	8.4	13.4	13.7	14.1	13.1	12.5	12.9	9.8	15.9	16.0	16.6	15.2	14.4	14.9
\$1,000,000 to \$2,000,000	7.9	13.1	13.9	14.0	12.6	12.1	12.5	9.2	15.4	16.4	16.6	14.6	13.9	14.4
\$2,000,000 to \$5,000,000	9.3	12.7	13.1	14.1	12.8	11.9	12.3	10.6	14.8	15.4	16.6	14.8	13.6	14.1
\$5,000,000 to \$10,000,000	10.0	13.0	13.5	14.2	13.6	12.2	12.6	11.5	15.1	16.1	17.3	16.2	14.0	14.5
\$10,000,000 to \$50,000,000				14.1	12.6	12.5	12.4				16.9	14.9	14.7	14.5
More than \$50,000,000 <sup>5</sup>	2.6	6.2	10.2	12.6	10.7	10.8	9.1	2.6	6.6	11.5	14.6	12.2	12.3	10.2
<b>State</b>														
Alabama	18.4	21.5	19.6	18.8	17.6	17.4	17.2	23.9	28.1	25.3	23.5	21.5	21.3	20.9
Arizona	( <sup>6</sup> )	( <sup>6</sup> )	10.8	10.6	8.7	9.9	8.5	( <sup>6</sup> )	( <sup>6</sup> )	12.1	11.9	9.6	11.0	9.4
Arkansas	14.5	18.8	17.2	15.4	14.4	14.5	14.6	18.2	23.5	20.9	18.4	16.8	17.0	17.2
California	5.5	9.7	12.7	14.0	12.6	12.7	10.7	5.9	10.7	14.7	16.5	14.5	14.6	12.1
Colorado	4.7	11.4	10.9	10.3	8.5	10.0	9.7	5.1	12.8	12.2	11.5	9.3	11.1	10.7
Connecticut	9.3	12.7	12.6	12.8	13.5	12.4	12.2	10.7	14.8	14.6	15.7	15.7	14.2	14.0
Delaware	12.3	16.8	16.4	18.5	16.3	16.6	16.9	14.3	19.8	19.8	23.2	19.6	20.1	20.5
District of Columbia	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
Florida	16.9	15.9	15.5	14.4	13.3	13.4	12.8	21.0	19.0	18.5	16.9	15.3	15.5	14.7
Georgia	18.1	20.8	19.0	17.9	17.6	17.8	17.7	24.0	28.0	24.9	22.1	21.7	22.2	22.0
Idaho	12.6	12.4	11.9	11.6	11.4	12.4	12.1	14.7	14.0	13.6	13.1	12.9	14.2	13.8
Illinois	14.8	16.0	15.3	14.0	12.3	10.6	10.8	18.1	19.0	18.2	16.3	14.1	12.0	12.1
Indiana	5.7	11.6	11.5	11.7	11.3	11.4	11.5	6.5	13.3	13.5	13.6	12.8	12.9	13.1
Iowa	10.9	12.1	11.0	10.6	10.0	9.8	10.0	12.7	13.7	12.4	11.9	11.2	10.9	11.1
Kansas	11.3	12.6	12.7	12.6	12.1	13.1	12.5	12.8	14.4	14.6	14.4	13.9	15.1	14.3

Kentucky.....	13.1	16.2	15.0	15.2	14.0	14.7	15.0	16.2	19.6	17.8	18.1	16.5	17.4	17.8
Louisiana.....	11.2	19.1	18.0	16.5	14.8	14.6	14.0	14.0	24.2	22.2	19.9	17.5	17.1	16.3
Maine.....	1.2	3.2	10.5	12.4	13.2	10.7	12.2	1.3	3.3	11.7	14.2	15.4	12.2	14.1
Maryland.....	12.1	14.9	14.7	16.0	14.6	12.6	12.7	14.4	17.8	17.6	19.4	17.2	14.6	14.8
Massachusetts.....	7.6	11.6	12.5	14.0	12.9	11.6	12.3	8.7	13.2	14.5	16.4	14.9	13.2	14.1
Michigan.....	1.4	9.8	9.9	11.4	10.2	10.6	10.6	1.5	11.0	11.5	13.3	11.8	12.2	12.2
Minnesota.....	9.5	11.9	11.9	12.2	10.9	10.6	10.3	10.5	13.4	13.6	13.9	12.2	11.9	11.6
Mississippi.....	8.1	14.7	14.2	13.1	12.5	12.8	12.1	9.4	17.7	16.9	15.2	14.4	14.7	13.8
Missouri.....	10.3	13.2	11.8	11.2	10.9	10.9	10.7	11.6	15.4	13.6	12.8	12.3	12.3	12.1
Montana.....	12.2	15.1	14.7	13.3	13.0	12.7	12.3	14.1	17.8	17.2	15.4	15.0	14.7	14.1
Nebraska.....	11.6	14.2	13.8	14.0	13.7	15.1	14.8	13.2	16.4	16.1	16.3	16.0	17.9	17.4
Nevada.....	(9)	(9)	(9)	(9)	(9)	(9)	10.4	10.7	(9)	(9)	(9)	(9)	(9)	12.0
New Hampshire <sup>1</sup> .....														
New Jersey.....	5.4	5.1	7.9	10.7	9.9	7.7	9.0	6.0	5.7	8.8	12.3	11.3	8.5	10.0
New Mexico.....	.9	9.2	8.8	8.6	8.7	10.3	9.4	.9	10.2	9.7	9.4	9.5	11.5	10.4
New York.....	8.7	14.8	14.9	15.4	13.3	11.7	12.3	9.9	17.7	18.2	18.9	16.1	13.7	14.5
North Carolina.....	11.6	14.8	15.6	13.9	13.8	14.1	12.9	13.9	17.9	19.2	16.7	16.5	16.8	15.1
North Dakota.....	6.7	10.9	13.6	14.5	13.8	14.2	14.5	7.7	12.3	15.9	16.9	16.1	16.7	17.0
Ohio.....	7.3	15.2	14.9	14.8	13.3	13.1	13.5	8.3	18.0	17.7	17.4	15.5	15.2	15.7
Oklahoma.....	9.7	11.6	11.7	11.6	11.3	12.6	12.1	10.8	13.2	13.3	13.2	12.8	14.4	13.8
Oregon.....	7.0	13.2	11.0	11.8	10.5	11.2	10.6	7.7	15.1	12.3	13.5	11.7	12.6	11.8
Pennsylvania.....	17.0	18.0	18.8	20.3	17.6	16.2	17.3	22.1	23.2	24.1	26.1	21.6	19.7	21.3
Rhode Island <sup>6</sup> .....														
South Carolina.....	7.5	9.9	10.8	11.1	9.8	13.4	12.6	8.4	11.0	12.2	12.5	10.9	15.5	14.4
South Dakota.....	10.2	12.9	15.7	14.7	14.0	15.1	15.2	12.1	15.0	18.6	17.2	16.4	17.8	18.0
Tennessee.....	13.0	12.6	11.7	13.1	13.6	14.0	14.0	16.5	14.7	13.4	15.4	16.0	16.5	16.4
Texas.....	14.1	18.8	18.4	16.5	15.8	15.4	15.2	16.6	23.4	22.8	19.9	18.8	18.2	17.9
Utah.....	8.3	13.9	14.5	14.9	15.6	15.7	14.4	9.3	16.3	17.2	17.6	18.5	18.7	16.8
Vermont.....	13.6	10.4	15.5	18.1	18.4	17.6	18.4	13.6	12.0	18.6	22.2	22.7	21.5	22.8
Virginia.....	13.9	16.7	15.7	14.8	13.9	15.2	15.4	17.7	20.6	19.8	18.5	16.8	18.3	18.5
Washington.....	14.0	17.1	15.3	14.3	12.6	12.3	12.3	17.0	20.8	18.2	16.8	14.6	14.1	14.1
West Virginia.....	9.3	13.5	13.8	14.3	14.0	14.5	14.6	11.5	15.9	16.2	16.8	16.4	17.0	17.2
Wisconsin.....	5.4	11.8	13.0	14.3	12.6	11.3	12.7	6.1	13.6	15.1	16.7	14.4	12.7	14.6
Wyoming.....	7.9	12.1	11.3	11.9	11.2	12.1	11.9	8.8	13.7	12.8	13.6	12.6	13.8	13.5
Possession.....	(7)	(7)	(7)	(9)	(7)	(9)	(9)	(7)	(7)	(7)	(9)	(7)	(9)	(9)

<sup>1</sup> For explanation of terms, see page 119.

<sup>2</sup> Examination for admission to insurance in late 1933 and early 1934.

<sup>3</sup> Figures shown represent the results of all examinations made during the year. The results of examinations made since the adoption of the uniform examination procedure were recomputed on a basis comparable with the original procedure, and vice versa. For explanation of change in procedure, see pages 118-19.

<sup>4</sup> Deposits are as of date of examination, except for 1934 and 1935, when deposits are as of December 31.

<sup>5</sup> 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.

<sup>6</sup> Figures are included in deposit groups and in total.

<sup>7</sup> Not compiled.

**Table 129. EXAMINERS' ANALYSIS OF CAPITAL, ASSETS, AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938 (ORIGINAL EXAMINATION PROCEDURE)<sup>1</sup>**

## BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks <sup>2</sup>	Capital accounts					Adjusted value of assets			Adjusted liabilities (exclusive of capital accounts)		
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted capital account	R.F.C. capital <sup>4</sup>	Adjusted private capital account	Total	Sub-standard	Not criticized	Total	Deposits	Other liabilities
(In thousands of dollars)												
<b>United States and possession—total</b> .....	<b>7,094</b>	<b>994,674</b>	<b>121,568</b>	<b>873,106</b>	<b>146,348</b>	<b>726,758</b>	<b>6,907,382</b>	<b>869,014</b>	<b>6,038,368</b>	<b>6,034,276</b>	<b>5,964,873</b>	<b>69,403</b>
<b>Banks with deposits of—</b>												
\$100,000 or less.....	559	14,320	1,707	12,613	1,928	10,685	53,139	7,334	45,805	40,526	39,784	742
\$100,000 to \$250,000.....	2,089	80,860	6,877	73,983	10,034	63,949	438,033	53,035	384,998	364,050	360,186	3,864
\$250,000 to \$500,000.....	1,920	115,080	9,992	105,088	15,352	89,736	791,166	82,628	708,538	686,078	682,804	3,274
\$500,000 to \$1,000,000.....	1,318	150,393	18,193	132,200	21,545	110,655	1,057,451	121,600	935,851	925,251	919,201	6,050
\$1,000,000 to \$2,000,000.....	723	166,130	24,324	141,806	27,255	114,551	1,171,561	146,417	1,025,144	1,029,755	1,020,030	9,725
\$2,000,000 to \$5,000,000.....	353	169,517	27,633	141,884	24,037	117,847	1,195,079	165,802	1,029,277	1,053,195	1,043,941	9,254
\$5,000,000 to \$10,000,000....	73	81,350	13,471	67,879	14,735	53,144	558,581	84,865	473,716	490,702	485,206	5,496
\$10,000,000 to \$50,000,000....	54	168,782	22,720	146,062	19,776	126,286	1,165,459	168,192	997,267	1,019,397	995,955	23,442
More than \$50,000,000.....	5	48,242	3,849	51,591	11,686	39,905	476,913	39,141	437,772	425,322	417,766	7,556
<b>State</b>												
Alabama.....	127	9,469	129	9,340	741	8,599	53,706	4,440	49,266	44,366	43,923	443
Arizona.....	5	1,623	200	1,823		1,823	18,466	1,064	17,402	16,643	16,505	138
Arkansas.....	153	9,204	842	8,362	1,650	6,712	57,713	6,282	51,431	49,351	49,240	111
California.....	86	54,098	8,249	62,347	8,367	53,980	492,023	41,744	450,279	429,676	425,926	3,750
Colorado.....	47	2,955	152	2,803	503	2,300	28,070	2,346	25,724	25,267	25,229	38
Connecticut.....	44	22,106	3,033	19,073	2,536	16,537	154,415	32,433	121,982	135,342	134,641	701
Delaware.....	24	10,246	1,221	9,025	186	8,839	54,308	8,432	45,876	45,233	44,865	418
District of Columbia <sup>5</sup> .....												
Florida.....	102	10,149	23	10,172	479	9,693	76,080	6,819	69,261	65,908	65,793	115
Georgia.....	182	15,157	439	14,718	1,320	13,398	82,541	9,681	72,860	67,823	66,189	1,634
Idaho.....	20	1,281	5	1,286	199	1,087	10,339	232	10,107	9,053	9,041	12
Illinois.....	359	38,129	3,025	35,104	1,308	33,796	329,664	29,517	300,147	294,560	292,863	1,697
Indiana.....	337	44,579	5,656	38,923	5,896	33,027	342,869	39,637	303,232	303,946	301,877	2,069
Iowa.....	868	24,546	1,097	23,449	1,730	21,719	238,201	20,285	217,916	214,752	214,518	234
Kansas.....	255	14,021	98	13,923	2,019	11,904	106,557	6,293	100,264	92,634	92,418	216

Kentucky.....	267	25,849	2,928	22,921	2,698	20,228	156,025	19,803	136,222	133,104	132,067	1,037
Louisiana.....	108	15,140	572	15,712	2,519	13,193	107,845	8,293	99,552	92,133	91,659	474
Maine.....	17	7,682	3,604	4,078	2,307	1,771	37,939	8,978	28,961	33,861	33,426	435
Maryland.....	90	17,266	2,203	15,063	2,983	12,080	119,114	16,312	102,802	104,051	102,900	1,151
Massachusetts.....	33	17,112	4,466	12,646	2,105	10,541	109,399	12,446	96,953	96,753	96,138	615
Michigan.....	229	25,404	477	24,927	5,907	19,020	234,288	13,278	221,010	209,361	208,930	5,431
Minnesota.....	441	21,334	348	20,986	2,137	18,849	197,606	16,543	181,063	176,620	176,113	507
Mississippi.....	168	17,371	578	17,949	5,291	12,658	140,326	14,666	125,660	122,377	121,789	588
Missouri.....	461	29,049	2,047	27,002	2,769	24,233	248,100	23,041	225,059	221,098	218,977	2,121
Montana.....	47	2,796	118	2,678	387	2,291	21,031	2,297	18,734	18,353	18,207	146
Nebraska.....	221	9,405	69	9,336	1,121	8,215	61,697	3,793	57,904	52,361	52,263	98
Nevada.....	4	296	27	269	25	244	2,583	134	2,449	2,314	2,312	2
New Hampshire <sup>2</sup> .....	3											
New Jersey.....	90	46,320	19,183	27,137	10,379	16,758	350,337	65,388	284,949	323,200	318,177	5,023
New Mexico.....	13	1,011	73	1,084	225	859	10,540	332	10,208	9,456	9,451	5
New York.....	177	109,024	23,883	85,141	15,859	69,282	725,907	87,619	638,288	640,766	622,872	17,894
North Carolina.....	172	24,474	1,957	26,431	2,976	23,455	186,959	19,039	167,920	160,528	157,631	2,897
North Dakota.....	117	4,406	1,012	3,394	1,040	2,354	23,880	4,049	19,831	20,486	20,380	106
Ohio.....	358	53,615	4,829	48,786	11,650	37,136	371,616	44,895	326,721	322,830	320,896	1,934
Oklahoma.....	161	6,299	19	6,280	49	6,231	49,881	2,008	47,873	43,601	43,552	49
Oregon.....	34	3,293	150	3,143	738	2,405	28,138	2,836	25,302	24,995	24,951	44
Pennsylvania.....	291	149,410	31,196	118,214	13,956	104,258	731,467	172,675	558,792	613,253	601,530	11,723
Rhode Island <sup>2</sup> .....	2											
South Carolina.....	79	4,463	127	4,590	595	3,995	34,335	2,465	31,870	29,745	29,678	67
South Dakota.....	106	4,425	567	3,858	648	3,210	25,539	2,811	22,728	21,631	21,639	42
Tennessee.....	215	16,090	1,695	14,395	3,270	11,125	102,585	16,347	86,238	88,190	87,175	1,015
Texas.....	287	22,574	939	21,635	4,697	16,938	140,834	12,080	128,754	119,199	118,824	375
Utah.....	26	4,586	243	4,829	424	4,405	30,840	1,143	29,697	26,011	25,886	125
Vermont.....	33	15,480	4,316	11,164	6,705	4,459	63,551	18,860	44,691	52,387	51,990	397
Virginia.....	147	21,266	2,390	18,876	2,988	15,888	123,925	16,421	107,504	105,049	102,910	2,139
Washington.....	77	4,083	76	4,007	624	3,383	32,700	2,470	30,230	28,693	28,437	256
West Virginia.....	51	9,663	2,378	7,285	1,372	5,913	50,339	7,374	42,965	43,054	42,939	115
Wisconsin.....	436	42,918	8,077	34,841	10,094	24,747	309,661	36,992	272,669	274,820	274,093	722
Wyoming.....	23	1,791	110	1,681	532	1,149	13,880	1,458	12,422	12,199	12,175	24
Possession <sup>4</sup> .....	1											

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19. For results of examinations of the same banks on the basis of the uniform examination procedure, see Table 130.

<sup>2</sup> Some banks examined during the year are excluded because the examination reports were not available at the time the tabulations were made.

<sup>3</sup> 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.

<sup>4</sup> Represents book value, which is normally the same as par value but may be less. Figures shown in Table 122 represent retireable value, which on December 31, 1933, exceeded par value of all preferred stocks, both R. F. C. and primarily held, by \$32 million.

<sup>5</sup> Not compiled.

<sup>6</sup> Figures are included in deposit groups and in total.

Back figures—See the following Annual Reports: 1937, p. 126; 1936, p. 148; 1935, p. 182.

**Table 130. EXAMINERS' ANALYSIS OF CAPITAL, ASSETS, AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938 (UNIFORM EXAMINATION PROCEDURE)<sup>1</sup>**

**BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE**

	Number of banks <sup>2</sup>	Capital accounts					Adjusted value of assets			Adjusted liabilities (exclusive of capital accounts)		
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted capital account	R.F.C. capital <sup>4</sup>	Adjusted private capital account	Total	Sub-standard	Not criticized	Total	Deposits	Other liabilities
(In thousands of dollars)												
<b>United States and possessions—total</b> .....	<b>7,094</b>	<b>994,674</b>	<b>111,092</b>	<b>883,582</b>	<b>146,348</b>	<b>737,234</b>	<b>6,917,858</b>	<b>895,709</b>	<b>6,022,149</b>	<b>6,034,276</b>	<b>5,964,873</b>	<b>69,403</b>
<b>Banks with deposits of—</b>												
\$100,000 or less.....	559	14,320	1,537	12,783	1,928	10,855	53,309	7,636	45,673	40,526	39,784	742
\$100,000 to \$250,000.....	2,089	80,860	5,891	74,969	10,034	64,935	439,019	54,854	384,165	364,050	360,186	3,864
\$250,000 to \$500,000.....	1,920	115,080	8,171	106,909	15,352	91,557	792,987	85,517	707,470	686,078	682,804	3,274
\$500,000 to \$1,000,000.....	1,318	150,393	13,566	136,827	21,545	115,282	1,062,078	126,329	935,749	925,251	919,201	6,050
\$1,000,000 to \$2,000,000.....	723	166,130	18,979	147,151	27,255	119,896	1,176,906	151,608	1,025,298	1,029,755	1,020,030	9,725
\$2,000,000 to \$5,000,000.....	353	169,517	22,216	147,301	24,037	123,264	1,200,496	171,179	1,029,317	1,053,195	1,043,941	9,254
\$5,000,000 to \$10,000,000....	73	81,350	10,857	70,493	14,735	55,758	561,195	87,173	474,022	490,702	485,206	5,496
\$10,000,000 to \$50,000,000...	54	168,782	24,312	144,470	19,776	124,694	1,163,867	171,106	992,761	1,019,397	995,955	23,442
More than \$50,000,000.....	5	48,242	5,563	42,679	11,686	30,993	468,001	40,307	427,694	425,322	417,766	7,556
<b>State</b>												
Alabama.....	127	9,469	282	9,187	741	8,446	53,553	4,510	49,043	44,366	43,923	443
Arizona.....	5	1,623	67	1,556	.....	1,556	18,199	1,007	17,192	16,643	16,505	138
Arkansas.....	153	9,204	757	8,447	1,650	6,797	57,798	6,442	51,356	49,351	49,240	111
California.....	86	54,098	2,612	51,486	8,367	43,119	481,162	42,216	438,946	429,676	425,926	3,750
Colorado.....	47	2,955	252	2,703	503	2,200	27,970	2,387	25,583	25,267	25,229	38
Connecticut.....	44	22,106	3,288	18,818	2,536	16,282	154,160	32,812	121,348	135,342	134,641	701
Delaware.....	24	10,246	1,059	9,187	186	9,001	54,470	8,829	45,641	45,283	44,865	418
District of Columbia <sup>5</sup> .....												
Florida.....	102	10,149	461	9,688	479	9,209	75,596	7,093	68,503	65,908	65,793	115
Georgia.....	182	15,157	597	14,560	1,320	13,240	82,383	9,864	72,519	67,823	66,189	1,634
Idaho.....	20	1,281	36	1,245	199	1,046	10,298	240	10,058	9,053	9,041	12
Illinois.....	359	38,129	2,565	35,564	1,308	34,256	330,124	29,693	300,431	294,560	292,863	1,697
Indiana.....	337	44,579	5,130	39,449	5,896	33,553	343,395	41,063	302,332	303,946	301,877	2,069
Iowa.....	368	24,546	724	23,822	1,730	22,092	238,574	20,929	217,645	214,752	214,518	234
Kansas.....	255	14,021	807	13,214	2,019	11,195	105,848	6,487	99,361	92,634	92,418	216

Kentucky	267	25,849	2,373	23,476	2,693	20,783	156,580	20,705	135,875	133,104	132,067	1,087
Louisiana	108	15,140	199	14,941	2,519	12,422	107,074	8,300	98,774	92,133	91,659	474
Maine	17	7,682	2,972	4,710	2,307	2,403	38,571	9,417	29,154	33,861	33,426	435
Maryland	90	17,266	2,076	15,190	2,983	12,207	119,241	16,304	102,937	104,051	102,900	1,151
Massachusetts	33	17,112	3,543	13,569	2,105	11,464	110,322	13,116	97,206	96,753	96,138	615
Michigan	229	25,404	562	24,842	5,907	18,935	234,203	13,474	220,729	209,361	203,930	5,431
Minnesota	441	21,334	954	20,380	2,137	18,243	197,000	16,942	180,058	176,620	176,113	507
Mississippi	168	17,371	603	16,768	5,291	11,477	139,145	14,585	124,560	122,377	121,789	588
Missouri	461	29,049	2,628	26,421	2,769	23,652	247,519	23,847	223,672	221,098	218,977	2,121
Montana	47	2,796	224	2,572	387	2,185	20,925	2,331	18,594	18,353	18,207	146
Nebraska	221	9,405	311	9,094	1,121	7,973	61,455	3,879	57,576	52,361	52,263	98
Nevada	4	296	19	277	25	252	2,591	154	2,437	2,314	2,312	2
New Hampshire <sup>6</sup>	3											
New Jersey	90	46,320	14,402	31,918	10,379	21,539	355,118	67,645	287,473	323,200	318,177	5,023
New Mexico	13	1,011	25	986	225	761	10,442	325	10,117	9,456	9,451	5
New York	177	109,024	18,776	90,248	15,859	74,389	731,014	91,405	639,609	640,766	622,872	17,894
North Carolina	172	24,474	598	23,876	2,976	20,900	184,404	18,507	165,897	160,528	157,631	2,897
North Dakota	117	4,406	936	3,470	1,040	2,430	23,956	4,250	19,706	20,486	20,380	106
Ohio	358	53,615	3,285	50,330	11,650	38,680	373,160	46,139	327,021	322,830	320,896	1,934
Oklahoma	161	6,299	270	6,029	49	5,980	49,630	2,097	47,533	43,601	43,552	49
Oregon	34	3,293	343	2,950	738	2,212	27,945	2,923	25,022	24,995	24,951	44
Pennsylvania	291	149,410	21,431	127,979	13,956	114,023	741,232	179,838	561,394	613,253	601,530	11,723
Rhode Island <sup>6</sup>	2											
South Carolina	79	4,463	190	4,273	595	3,678	34,018	2,443	31,575	29,745	29,678	67
South Dakota	106	4,425	525	3,900	648	3,252	25,581	2,955	22,626	21,681	21,639	42
Tennessee	215	16,090	1,757	14,333	3,270	11,063	102,523	16,742	85,781	88,190	87,175	1,015
Texas	287	22,574	1,249	21,325	4,697	16,628	140,524	12,472	128,052	119,199	118,824	375
Utah	26	4,586	227	4,359	424	3,935	30,370	978	29,392	26,011	25,886	125
Vermont	33	15,480	3,645	11,835	6,705	5,130	64,222	19,406	44,816	52,387	51,990	397
Virginia	147	21,266	2,203	19,063	2,988	16,075	124,112	16,966	107,146	105,049	102,910	2,139
Washington	77	4,083	65	4,018	624	3,394	32,711	2,557	30,154	28,693	28,437	256
West Virginia	51	9,663	2,294	7,369	1,372	5,997	50,423	7,660	42,763	43,054	42,939	115
Wisconsin	436	42,918	2,902	40,016	10,094	29,922	314,836	39,194	275,642	274,820	274,098	722
Wyoming	23	1,791	148	1,643	532	1,111	13,842	1,486	12,356	12,199	12,175	24
Possession <sup>6</sup>	1											

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19. For results of examinations of the same banks on the basis of the original examination procedure, see Table 129.

<sup>2</sup> Some banks examined during the year are excluded because the examination reports were not available at the time the tabulations were made.

<sup>3</sup> Examiners' net deductions from total capital accounts exceed examiners' net deductions from total assets by the amount of liabilities not shown on the books.

<sup>4</sup> Represents book value, which is normally the same as par value but may be less. Figures shown in Table 122 represent retirable value, which on December 31, 1938, exceeded par value of all preferred stocks, both R. F. C. and privately held, by \$32 million.

<sup>5</sup> Not compiled.

<sup>6</sup> Figures are included in deposit groups and in total.

**Table 131. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938 (UNIFORM EXAMINATION PROCEDURE)<sup>1</sup>**

**BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE**

	Number of banks <sup>2</sup>	Total assets						Cash and due from banks	Securities				
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value			Book value		Examiners' deductions (net) <sup>3</sup>	Adjusted value			
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized	
(In thousands of dollars)													
<b>United States and possession—total</b> .....	<b>7,094</b>	<b>7,025,488</b>	<b>107,630</b>	<b>6,917,858</b>	<b>895,709</b>	<b>6,022,149</b>	<b>1,510,265</b>	<b>2,497,963</b>	<b>30,608</b>	<b>2,467,355</b>	<b>284,001</b>	<b>2,183,354</b>	
<b>Banks with deposits of—</b>													
\$100,000 or less.....	559	54,792	1,483	53,309	7,636	45,673	14,322	9,065	112	8,953	1,436	7,517	
\$100,000 to \$250,000.....	2,089	444,703	5,684	439,019	54,854	384,165	112,649	110,399	755	109,644	16,259	93,385	
\$250,000 to \$500,000.....	1,920	800,896	7,909	792,987	85,517	707,470	192,256	241,476	2,099	239,377	30,994	208,383	
\$500,000 to \$1,000,000.....	1,318	1,075,236	13,158	1,062,078	126,329	935,749	243,304	360,572	4,281	356,291	46,278	310,013	
\$1,000,000 to \$2,000,000.....	723	1,195,533	18,627	1,176,906	151,608	1,025,298	264,038	415,809	5,625	410,184	52,187	357,997	
\$2,000,000 to \$5,000,000.....	353	1,222,378	21,882	1,200,496	171,179	1,029,317	245,535	477,131	7,836	469,295	57,110	412,185	
\$5,000,000 to \$10,000,000.....	73	571,819	10,624	561,195	87,173	474,022	118,061	209,291	3,559	205,732	26,390	179,342	
\$10,000,000 to \$50,000,000.....	54	1,186,570	22,703	1,163,867	171,106	992,761	254,918	461,099	5,947	455,152	45,299	409,853	
More than \$50,000,000.....	5	473,561	5,560	468,001	40,307	427,694	65,182	213,121	394	212,727	8,048	204,679	
<b>State</b>													
Alabama.....	127	53,815	262	53,553	4,510	49,043	14,851	9,857	115	9,742	1,328	8,414	
Arizona.....	5	18,240	41	18,199	1,007	17,192	6,486	6,809	8	6,801	237	6,564	
Arkansas.....	153	58,530	732	57,798	6,442	51,356	20,987	13,474	45	13,429	2,831	10,598	
California.....	86	483,768	2,606	481,162	42,216	438,946	51,127	200,054	424	199,630	4,638	194,992	
Colorado.....	47	28,214	244	27,970	2,387	25,583	10,691	7,827	34	7,793	913	6,880	
Connecticut.....	44	157,396	3,236	154,160	32,812	121,348	31,760	50,564	921	49,643	4,988	44,655	
Delaware.....	24	55,527	1,057	54,470	8,829	45,641	8,723	23,999	590	23,409	4,304	19,105	
District of Columbia <sup>4</sup> .....													
Florida.....	102	75,910	314	75,596	7,093	68,503	24,823	26,163	113	26,050	4,295	21,755	
Georgia.....	182	82,905	522	82,383	9,864	72,519	20,250	15,385	34	15,351	3,057	12,294	
Idaho.....	20	10,334	36	10,298	240	10,058	3,013	3,426	4	3,422	43	3,379	
Illinois.....	359	332,647	2,523	330,124	29,693	300,431	103,423	122,714	348	122,366	9,537	112,829	
Indiana.....	337	348,499	5,104	343,395	41,063	302,332	89,893	123,021	1,333	121,688	10,980	110,708	
Iowa.....	368	239,286	712	238,574	20,929	217,645	58,649	64,167	288	63,879	5,461	58,418	
Kansas.....	255	106,631	783	105,848	6,487	99,361	29,092	30,180	3	30,177	910	29,267	

Kentucky.....	267	158,828	2,248	156,580	20,705	135,875	30,219	48,246	541	47,705	6,252	41,453
Louisiana.....	108	107,269	195	107,074	8,300	98,774	36,311	33,272	45	33,227	3,598	29,629
Maine.....	17	41,543	2,972	38,571	9,417	29,154	5,193	14,905	1,005	13,900	3,241	10,659
Maryland.....	90	121,263	2,022	119,241	16,304	102,937	22,872	45,847	653	45,194	7,390	37,804
Massachusetts.....	33	113,861	3,539	110,322	13,116	97,206	16,192	42,273	2,220	40,053	4,924	35,129
Michigan.....	229	234,738	535	234,203	13,474	220,729	47,577	108,653	193	108,460	4,038	104,422
Minnesota.....	441	197,905	905	197,000	16,942	180,058	39,239	73,455	199	73,256	8,047	65,209
Mississippi.....	168	139,706	561	139,145	14,585	124,560	41,287	46,944	42	46,902	7,803	39,099
Missouri.....	461	249,972	2,453	247,519	23,847	223,672	69,976	70,638	175	70,463	6,559	63,904
Montana.....	47	21,140	215	20,925	2,331	18,594	5,466	7,670	32	7,638	1,087	6,551
Nebraska.....	221	61,752	297	61,455	3,879	57,576	18,536	15,264	12	15,252	562	14,690
Nevada.....	4	2,610	19	2,591	154	2,437	644	1,198	9	1,189	68	1,121
New Hampshire <sup>5</sup> .....	3											
New Jersey.....	90	369,252	14,134	355,118	67,645	287,473	69,728	144,443	2,911	141,532	21,901	120,231
New Mexico.....	13	10,466	24	10,442	325	10,117	4,123	2,523		2,523	147	2,376
New York.....	177	748,198	17,184	731,014	91,405	639,609	139,228	276,329	4,205	272,124	30,834	241,290
North Carolina.....	172	184,981	577	184,404	18,507	165,897	58,519	61,755	47	61,812	12,057	49,755
North Dakota.....	117	24,836	880	23,956	4,250	19,706	5,695	8,619	89	8,530	1,417	7,113
Ohio.....	358	376,376	3,216	373,160	46,139	327,021	68,962	139,775	1,115	138,660	11,709	126,951
Oklahoma.....	161	49,885	255	49,630	2,097	47,533	17,258	14,408	8	14,400	578	13,822
Oregon.....	34	28,287	342	27,945	2,923	25,022	6,080	9,178	28	9,150	313	8,837
Pennsylvania.....	291	762,569	21,337	741,232	179,338	561,394	114,650	323,051	8,901	314,150	59,151	254,999
Rhode Island <sup>5</sup> .....	2											
South Carolina.....	79	34,202	184	34,018	2,443	31,575	10,666	11,191	12	11,179	1,256	9,923
South Dakota.....	106	26,091	510	25,581	2,955	22,626	6,643	7,330	71	7,259	822	6,437
Tennessee.....	215	104,176	1,653	102,523	16,742	85,781	27,012	20,290	106	20,184	4,487	15,697
Texas.....	287	141,703	1,179	140,524	12,472	128,052	46,146	34,496	194	34,302	4,855	29,447
Utah.....	26	30,597	227	30,370	978	29,392	6,876	9,838	76	9,762	175	9,587
Vermont.....	33	67,844	3,622	64,222	19,406	44,816	6,519	23,164	1,120	22,044	3,777	18,267
Virginia.....	147	126,287	2,175	124,112	16,966	107,146	26,648	28,741	410	28,331	2,998	25,333
Washington.....	77	32,770	59	32,711	2,557	30,154	8,264	11,104	89	11,065	1,291	9,774
West Virginia.....	51	52,665	2,242	50,423	7,660	42,763	11,494	14,331	517	13,814	1,570	12,244
Wisconsin.....	436	317,671	2,835	314,836	39,194	275,642	61,080	138,869	949	137,920	16,601	121,319
Wyoming.....	23	13,984	142	13,842	1,486	12,356	4,772	2,722	7	2,715	250	2,465
Possession <sup>5</sup> .....	1											

**Table 131. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938 (UNIFORM EXAMINATION PROCEDURE)<sup>1</sup>—Continued**  
BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks <sup>2</sup>	Loans, discounts, and overdrafts						Miscellaneous assets				
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value			Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value			
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized	
(In thousands of dollars)												
<b>United States and possession—total</b>	<b>7,094</b>	<b>2,600,969</b>	<b>44,373</b>	<b>2,556,596</b>	<b>378,479</b>	<b>2,178,117</b>	<b>416,291</b>	<b>32,649</b>	<b>383,642</b>	<b>233,229</b>	<b>150,413</b>	
<b>Banks with deposits of—</b>												
\$100,000 or less	559	28,027	831	27,196	4,966	22,230	3,378	540	2,838	1,234	1,604	
\$100,000 to \$250,000	2,089	201,601	3,215	198,386	80,025	168,361	20,054	1,714	18,340	8,570	9,770	
\$250,000 to \$500,000	1,920	338,790	4,079	334,711	42,561	292,150	28,374	1,731	26,643	11,962	14,681	
\$500,000 to \$1,000,000	1,318	425,993	5,964	420,029	57,374	362,655	45,367	2,913	42,454	22,677	19,777	
\$1,000,000 to \$2,000,000	723	453,084	7,527	445,557	65,863	379,694	62,602	5,475	57,127	33,558	23,569	
\$2,000,000 to \$5,000,000	353	426,247	9,373	416,874	68,176	348,698	73,465	4,673	68,792	45,893	22,899	
\$5,000,000 to \$10,000,000	73	196,897	3,641	193,256	32,005	161,251	47,570	3,424	44,146	28,778	15,368	
\$10,000,000 to \$50,000,000	54	364,083	8,237	355,846	60,818	295,028	106,470	8,519	97,951	64,989	32,962	
More than \$50,000,000	5	166,247	1,506	164,741	16,691	148,050	29,011	3,660	25,351	15,568	9,783	
<b>State</b>												
Alabama	127	26,415	141	26,274	1,654	24,620	2,692	6	2,686	1,528	1,158	
Arizona	5	4,177	20	4,157	427	3,730	768	13	755	343	412	
Arkansas	153	22,063	507	21,556	2,907	18,649	2,006	180	1,826	704	1,122	
California	86	209,596	1,071	208,525	24,757	183,768	22,991	1,111	21,880	12,821	9,059	
Colorado	47	8,824	150	8,674	1,213	7,461	872	60	812	261	561	
Connecticut	44	63,418	1,557	61,861	17,860	44,001	11,654	753	10,896	9,964	932	
Delaware	24	20,205	330	19,875	3,792	16,083	2,600	137	2,463	733	1,730	
District of Columbia <sup>4</sup>												
Florida	102	21,409	169	21,240	1,426	19,814	3,515	32	3,483	1,372	2,111	
Georgia	182	41,301	287	41,014	3,765	37,249	5,969	201	5,768	3,042	2,726	
Idaho	20	3,650	20	3,630	165	3,465	245	12	233	32	201	
Illinois	359	93,344	1,433	91,911	14,299	77,612	13,166	742	12,424	5,857	6,567	
Indiana	337	116,968	2,319	114,649	18,307	96,342	18,617	1,452	17,165	11,776	5,389	
Iowa	368	111,327	345	110,982	14,093	96,889	5,143	79	5,064	1,375	3,689	
Kansas	255	44,132	521	43,611	4,590	39,021	3,227	259	2,968	987	1,981	

Kentucky	267	74,649	1,294	73,355	12,585	60,770	5,714	413	5,301	1,868	3,433
Louisiana	108	32,501	118	32,383	2,382	30,001	5,185	32	5,153	2,320	2,833
Maine	17	18,621	1,490	17,131	4,697	12,434	2,824	477	2,347	1,479	868
Maryland	90	47,171	931	46,240	6,126	40,114	5,373	438	4,935	2,788	2,147
Massachusetts	33	47,933	649	47,284	4,503	42,781	7,463	670	6,793	3,689	3,104
Michigan	229	70,496	173	70,323	4,937	65,386	8,012	169	7,843	4,499	3,344
Minnesota	441	79,815	423	79,392	7,477	71,915	5,396	283	5,113	1,418	2,695
Mississippi	168	46,367	401	45,966	5,191	40,775	5,108	118	4,990	1,591	3,399
Missouri	461	101,934	1,543	100,391	15,087	85,304	7,424	735	6,689	2,201	4,488
Montana	47	7,214	140	7,074	1,004	6,070	790	43	747	240	507
Nebraska	221	26,387	260	26,127	2,937	23,190	1,565	25	1,540	380	1,160
Nevada	4	720	7	713	80	633	48	3	45	6	39
New Hampshire <sup>5</sup>	3										
New Jersey	90	107,814	4,271	103,543	22,359	81,184	47,267	6,952	40,315	23,985	16,330
New Mexico	13	3,614	22	3,592	132	3,460	206	2	204	46	158
New York	177	275,765	7,890	267,875	34,652	233,223	56,876	5,089	51,787	25,919	25,868
North Carolina	172	59,365	478	58,887	5,181	53,706	5,332	146	5,186	1,269	3,917
North Dakota	117	8,850	598	8,252	2,087	6,165	1,672	193	1,479	746	733
Ohio	358	150,750	1,374	149,376	21,071	128,305	16,889	727	16,162	13,359	2,803
Oklahoma	161	17,434	184	17,250	1,420	15,830	785	63	722	99	623
Oregon	34	11,730	230	11,500	1,961	9,539	1,299	84	1,215	649	566
Pennsylvania	291	236,842	5,897	230,945	51,412	179,533	88,026	6,539	81,487	69,275	12,212
Rhode Island <sup>6</sup>	2										
South Carolina	79	11,450	81	11,369	876	10,493	895	91	804	311	493
South Dakota	106	10,837	276	10,561	1,683	8,878	1,281	163	1,118	450	668
Tennessee	215	49,666	843	48,823	9,027	39,796	7,208	704	6,504	3,228	3,276
Texas	287	55,477	623	54,854	5,563	49,291	5,584	362	5,222	2,054	3,168
Utah	26	13,100	62	13,038	617	12,421	783	89	694	186	508
Vermont	33	31,336	1,771	29,565	10,836	18,729	6,825	731	6,094	4,793	1,301
Virginia	147	62,489	1,261	61,228	9,823	51,405	8,409	504	7,905	4,145	3,760
Washington	77	12,516	43	12,473	1,087	11,386	886	23	909	179	730
West Virginia	51	22,796	924	21,872	4,392	17,480	4,044	801	3,243	1,698	1,545
Wisconsin	436	105,445	1,031	104,414	15,623	88,791	12,277	855	11,422	6,970	4,452
Wyoming	23	6,037	107	5,930	1,163	4,767	453	28	425	73	352
Possession <sup>3</sup>	1										

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19. Results of examinations made prior to adoption of the uniform procedure have been recomputed in conformity therewith.

<sup>2</sup> Some banks examined during the year are excluded because the examination reports were not available at the time the tabulations were made.

<sup>3</sup> Figures in italics represent excess of adjusted 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.

<sup>4</sup> Not compiled.

<sup>5</sup> Figures are included in deposit groups and in total.

*Back figures*—See the following Annual Reports: 1937, p. 128; 1936, p. 152; 1935, p. 184; 1934, p. 208 (original procedure).

**Table 132. EXAMINERS' ADJUSTED VALUE AS PERCENTAGE OF BOOK VALUE OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938 (UNIFORM EXAMINATION PROCEDURE)<sup>1</sup>**

**BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE**

	Number of banks <sup>2</sup>	Percentage of total assets (book value)					Cash and due from banks	Percentage of securities (book value)				
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value				Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value		
				Total	Sub-standard	Not criticized				Total	Sub-standard	Not criticized
<b>United States and possession—total</b> .....	<b>7,094</b>	<b>100.0</b>	<b>1.5</b>	<b>98.5</b>	<b>12.7</b>	<b>85.8</b>	<b>100.0</b>	<b>100.0</b>	<b>1.2</b>	<b>98.8</b>	<b>11.4</b>	<b>87.4</b>
<b>Banks with deposits of—</b>												
\$100,000 or less.....	559	100.0	2.7	97.3	13.9	83.4	100.0	100.0	1.2	98.8	15.9	82.9
\$100,000 to \$250,000.....	2,089	100.0	1.3	98.7	12.3	86.4	100.0	100.0	.7	99.3	14.7	84.6
\$250,000 to \$500,000.....	1,920	100.0	1.0	99.0	10.7	88.3	100.0	100.0	.9	99.1	12.8	86.3
\$500,000 to \$1,000,000.....	1,318	100.0	1.3	98.7	11.7	87.0	100.0	100.0	1.2	98.8	12.8	86.0
\$1,000,000 to \$2,000,000.....	723	100.0	1.6	98.4	12.6	85.8	100.0	100.0	1.4	98.6	12.6	86.0
\$2,000,000 to \$5,000,000.....	353	100.0	1.8	98.2	14.0	84.2	100.0	100.0	1.6	98.4	12.0	86.4
\$5,000,000 to \$10,000,000.....	73	100.0	1.9	98.1	15.2	82.9	100.0	100.0	1.7	98.3	12.6	85.7
\$10,000,000 to \$50,000,000.....	54	100.0	1.9	98.1	14.4	83.7	100.0	100.0	1.3	98.7	9.8	88.9
More than \$50,000,000 <sup>4</sup> .....	5	100.0	1.2	98.8	8.5	90.3	100.0	100.0	.2	99.8	3.8	96.0
<b>State</b>												
Alabama.....	127	100.0	.5	99.5	8.4	91.1	100.0	100.0	1.2	98.8	13.5	85.3
Arizona.....	5	100.0	.2	99.8	5.5	94.3	100.0	100.0	.1	99.9	3.5	96.4
Arkansas.....	153	100.0	1.3	98.7	11.0	87.7	100.0	100.0	.3	99.7	21.0	78.7
California.....	86	100.0	.5	99.5	8.7	90.8	100.0	100.0	.2	99.8	2.3	97.5
Colorado.....	47	100.0	.9	99.1	8.5	90.6	100.0	100.0	.4	99.6	11.7	87.9
Connecticut.....	44	100.0	2.1	97.9	20.8	77.1	100.0	100.0	1.8	98.2	9.9	88.3
Delaware.....	24	100.0	1.9	98.1	15.9	82.2	100.0	100.0	2.5	97.5	17.9	79.6
District of Columbia <sup>5</sup> .....												
Florida.....	102	100.0	.4	99.6	9.3	90.3	100.0	100.0	.4	99.6	16.4	83.2
Georgia.....	182	100.0	.6	99.4	11.9	87.5	100.0	100.0	.2	99.8	19.9	79.9
Idaho.....	20	100.0	.3	99.7	2.3	97.4	100.0	100.0	.1	99.9	1.3	98.6
Illinois.....	359	100.0	.8	99.2	8.9	90.3	100.0	100.0	.3	99.7	7.8	91.9
Indiana.....	337	100.0	1.5	98.5	11.8	86.7	100.0	100.0	1.1	98.9	8.9	90.0
Iowa.....	368	100.0	.3	99.7	8.7	91.0	100.0	100.0	.4	99.6	8.5	91.1
Kansas.....	255	100.0	.7	99.3	6.1	93.2	100.0	100.0	.0	100.0	3.0	97.0

Kentucky	267	100.0	1.4	98.6	13.0	85.6	100.0	100.0	1.1	98.9	13.0	85.9
Louisiana	108	100.0	.2	99.8	7.7	92.1	100.0	100.0	.1	99.9	10.8	89.1
Maine	17	100.0	7.2	92.8	22.7	70.1	100.0	100.0	6.7	93.3	21.7	71.6
Maryland	90	100.0	1.7	98.3	13.4	84.9	100.0	100.0	1.4	98.6	16.1	82.5
Massachusetts	33	100.0	3.1	96.9	11.5	85.4	100.0	100.0	5.3	94.7	11.6	83.1
Michigan	229	100.0	.2	99.8	5.7	94.1	100.0	100.0	.2	99.8	3.7	96.1
Minnesota	441	100.0	.5	99.5	8.5	91.0	100.0	100.0	.3	99.7	11.0	83.7
Mississippi	168	100.0	.4	99.6	10.4	89.2	100.0	100.0	.1	99.9	16.6	83.3
Missouri	461	100.0	1.0	99.0	9.5	89.5	100.0	100.0	.2	99.8	9.3	90.5
Montana	47	100.0	1.0	99.0	11.0	88.0	100.0	100.0	.4	99.6	14.2	85.4
Nebraska	221	100.0	.5	99.5	6.3	93.2	100.0	100.0	.1	99.9	3.7	96.2
Nevada	4	100.0	.7	99.3	5.9	93.4	100.0	100.0	.8	99.2	5.7	93.5
New Hampshire <sup>6</sup>	3											
New Jersey	90	100.0	3.8	96.2	18.3	77.9	100.0	100.0	2.0	98.0	14.7	83.3
New Mexico	13	100.0	.2	99.8	3.1	96.7	100.0	100.0		100.0	5.8	94.2
New York	177	100.0	2.3	97.7	12.2	85.5	100.0	100.0	1.5	98.5	11.2	87.3
North Carolina	172	100.0	.3	99.7	10.0	89.7	100.0	100.0	.1	100.1	19.5	80.6
North Dakota	117	100.0	3.5	96.5	17.1	79.4	100.0	100.0	1.0	99.0	16.4	82.6
Ohio	358	100.0	.9	99.1	12.3	86.8	100.0	100.0	.8	99.2	8.4	90.8
Oklahoma	161	100.0	.5	99.5	4.2	95.3	100.0	100.0	.1	99.9	4.0	95.9
Oregon	34	100.0	1.2	98.8	10.3	88.5	100.0	100.0	.3	99.7	3.4	96.3
Pennsylvania	291	100.0	2.3	97.2	23.6	73.6	100.0	100.0	2.8	97.2	18.3	78.9
Rhode Island <sup>6</sup>	2											
South Carolina	79	100.0	.5	99.5	7.1	92.4	100.0	100.0	.1	99.9	11.2	88.7
South Dakota	106	100.0	2.0	98.0	11.3	86.7	100.0	100.0	1.0	99.0	11.2	87.8
Tennessee	215	100.0	1.6	98.4	16.1	82.3	100.0	100.0	.5	99.5	22.1	77.4
Texas	287	100.0	.8	99.2	8.8	90.4	100.0	100.0	.6	99.4	14.1	85.3
Utah	26	100.0	.7	99.3	3.2	96.1	100.0	100.0	.8	99.2	1.8	97.4
Vermont	33	100.0	5.3	94.7	28.6	66.1	100.0	100.0	4.8	95.2	16.3	78.9
Virginia	147	100.0	1.7	98.3	13.4	84.9	100.0	100.0	1.4	98.6	10.4	88.2
Washington	77	100.0	.2	99.8	7.8	92.0	100.0	100.0	.4	99.6	11.6	88.0
West Virginia	51	100.0	4.3	95.7	14.5	81.2	100.0	100.0	3.6	96.4	11.0	85.4
Wisconsin	436	100.0	.9	99.1	12.3	86.8	100.0	100.0	.7	99.3	12.0	87.3
Wyoming	23	100.0	1.0	99.0	10.6	88.4	100.0	100.0	.3	99.7	9.2	90.5
Possession <sup>6</sup>	1											

**Table 132. EXAMINERS' ADJUSTED VALUE AS PERCENTAGE OF BOOK VALUE OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938 (UNIFORM EXAMINATION PROCEDURE)<sup>1</sup>—Continued**

**BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE**

	Number of banks <sup>2</sup>	Percentage of loans (book value)					Percentage of miscellaneous assets (book value)				
		Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value			Book value	Examiners' deductions (net) <sup>3</sup>	Adjusted value		
				Total	Sub-standard	Not criticized			Total	Sub-standard	Not criticized
<b>United States and possession—total</b> .....	<b>7,094</b>	<b>100.0</b>	<b>1.7</b>	<b>98.3</b>	<b>14.6</b>	<b>83.7</b>	<b>100.0</b>	<b>7.8</b>	<b>92.2</b>	<b>56.0</b>	<b>36.2</b>
<b>Banks with deposits of—</b>											
\$100,000 or less.....	559	100.0	3.0	97.0	17.7	79.3	100.0	16.0	84.0	36.5	47.5
\$100,000 to \$250,000.....	2,089	100.0	1.6	98.4	14.9	83.5	100.0	8.5	91.5	42.7	48.8
\$250,000 to \$500,000.....	1,920	100.0	1.2	98.8	12.6	86.2	100.0	6.1	93.9	42.2	51.7
\$500,000 to \$1,000,000.....	1,318	100.0	1.4	98.6	13.5	85.1	100.0	6.4	93.6	50.0	43.6
\$1,000,000 to \$2,000,000.....	723	100.0	1.7	98.3	14.5	83.8	100.0	8.7	91.3	53.6	37.7
\$2,000,000 to \$5,000,000.....	353	100.0	2.2	97.8	16.0	81.8	100.0	6.4	93.6	62.5	31.1
\$5,000,000 to \$10,000,000.....	73	100.0	1.8	98.2	16.3	81.9	100.0	7.2	92.8	60.5	32.3
\$10,000,000 to \$50,000,000.....	54	100.0	2.3	97.7	16.7	81.0	100.0	8.0	92.0	61.0	31.0
More than \$50,000,000 <sup>4</sup> .....	5	100.0	.9	99.1	10.0	89.1	100.0	12.6	87.4	53.7	33.7
<b>State</b>											
Alabama.....	127	100.0	.5	99.5	6.3	93.2	100.0	.2	99.8	56.8	43.0
Arizona.....	5	100.0	.5	99.5	10.2	89.3	100.0	1.7	98.3	44.7	53.6
Arkansas.....	153	100.0	2.3	97.7	13.2	84.5	100.0	9.0	91.0	35.1	55.9
California.....	86	100.0	.5	99.5	11.8	87.7	100.0	4.8	95.2	55.8	39.4
Colorado.....	47	100.0	1.7	98.3	13.7	84.6	100.0	6.9	93.1	29.9	63.2
Connecticut.....	44	100.0	2.5	97.5	28.2	69.3	100.0	6.5	93.5	85.5	8.0
Delaware.....	24	100.0	1.6	98.4	18.8	79.6	100.0	5.3	94.7	28.2	66.5
District of Columbia <sup>5</sup> .....											
Florida.....	102	100.0	.8	99.2	6.7	92.5	100.0	.9	99.1	39.0	60.1
Georgia.....	182	100.0	.7	99.3	9.1	90.2	100.0	3.4	96.6	51.0	45.6
Idaho.....	20	100.0	.5	99.5	4.5	95.0	100.0	4.9	95.1	13.1	82.0
Illinois.....	359	100.0	1.5	98.5	15.3	83.2	100.0	5.6	94.4	44.5	49.9
Indiana.....	337	100.0	2.0	98.0	15.7	82.3	100.0	7.8	92.2	63.3	28.9
Iowa.....	368	100.0	.3	99.7	12.7	87.0	100.0	1.5	98.5	26.7	71.8
Kansas.....	255	100.0	1.2	98.8	10.4	88.4	100.0	8.0	92.0	30.6	61.4

Kentucky	267	100.0	1.7	98.3	16.9	81.4	100.0	7.2	92.8	32.7	60.1
Louisiana	108	100.0	.4	99.6	7.3	92.3	100.0	.6	99.4	44.7	54.7
Maine	17	100.0	8.0	92.0	25.2	66.8	100.0	16.9	83.1	52.4	30.7
Maryland	90	100.0	2.0	98.0	13.0	85.0	100.0	8.2	91.8	51.9	39.9
Massachusetts	33	100.0	1.4	98.6	9.4	89.2	100.0	9.0	91.0	49.4	41.6
Michigan	229	100.0	.2	99.8	7.0	92.8	100.0	2.1	97.9	56.2	41.7
Minnesota	441	100.0	.5	99.5	9.4	90.1	100.0	5.2	94.8	26.3	68.5
Mississippi	168	100.0	.9	99.1	11.2	87.9	100.0	2.3	97.7	31.1	66.6
Missouri	461	100.0	1.5	98.5	14.8	83.7	100.0	9.9	90.1	29.6	60.5
Montana	47	100.0	1.9	98.1	13.9	84.2	100.0	5.4	94.6	30.4	64.2
Nebraska	221	100.0	1.0	99.0	11.1	87.9	100.0	1.6	98.4	24.3	74.1
Nevada	4	100.0	1.0	99.0	11.1	87.9	100.0	6.3	93.7	12.5	81.2
New Hampshire <sup>1</sup>	3										
New Jersey	90	100.0	4.0	96.0	20.7	75.3	100.0	14.7	85.3	50.7	34.6
New Mexico	13	100.0	.6	99.4	3.7	95.7	100.0	1.0	99.0	22.3	76.7
New York	177	100.0	2.9	97.1	12.6	84.5	100.0	8.9	91.1	45.6	45.5
North Carolina	172	100.0	.8	99.2	8.7	90.5	100.0	2.7	97.3	23.8	73.5
North Dakota	117	100.0	6.8	93.2	23.6	69.6	100.0	11.5	88.5	44.6	43.9
Ohio	358	100.0	.9	99.1	14.0	85.1	100.0	4.3	95.7	79.1	16.6
Oklahoma	161	100.0	1.1	98.9	8.1	90.8	100.0	8.0	92.0	12.6	79.4
Oregon	34	100.0	2.0	98.0	16.7	81.3	100.0	6.5	93.5	50.0	43.5
Pennsylvania	291	100.0	2.5	97.5	21.7	75.8	100.0	7.4	92.6	78.7	13.9
Rhode Island <sup>2</sup>	2										
South Carolina	79	100.0	.7	99.3	7.7	91.6	100.0	10.2	89.8	34.7	55.1
South Dakota	106	100.0	2.5	97.5	15.5	82.0	100.0	12.7	87.3	35.1	52.2
Tennessee	215	100.0	1.7	98.3	18.2	80.1	100.0	9.8	90.2	44.8	45.4
Texas	287	100.0	1.1	98.9	10.0	88.9	100.0	6.5	93.5	36.8	56.7
Utah	26	100.0	.5	99.5	4.7	94.8	100.0	11.4	88.6	23.8	64.8
Vermont	33	100.0	5.7	94.3	34.6	59.7	100.0	10.7	89.3	70.2	19.1
Virginia	147	100.0	2.0	98.0	15.7	82.3	100.0	6.0	94.0	49.3	44.7
Washington	77	100.0	.3	99.7	8.7	91.0	100.0	2.6	102.6	20.2	82.4
West Virginia	51	100.0	4.1	95.9	19.3	76.6	100.0	19.8	80.2	42.0	38.2
Wisconsin	436	100.0	1.0	99.0	14.8	84.2	100.0	7.0	93.0	56.8	36.2
Wyoming	23	100.0	1.8	98.2	19.3	78.9	100.0	6.2	93.8	16.1	77.7
Possession <sup>4</sup>	1										

<sup>1</sup> For explanation of terms and of change in procedure, see pages 118-19. Results of examinations made prior to adoption of the uniform procedure have been recomputed in conformity therewith.

<sup>2</sup> Some banks examined during the year are excluded because the examination reports were not available at the time the tabulations were made.

<sup>3</sup> Figures in italics represent excess of adjusted 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.

<sup>4</sup> 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.

<sup>5</sup> Not compiled.

<sup>6</sup> Figures are included in deposit groups and in total.

*Back figures*--See the following Annual Reports: 1937, p. 132; 1936, p. 156; 1935, p. 188; 1934, p. 212 (original procedure).

**Table 133. SUMMARY OF EXAMINERS' ANALYSIS OF LOANS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS 1934-1938**  
BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Percentage of loans (book value)—														
	Examiners' deductions (net) on loans					Substandard loans					Loans not criticized				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
<b>United States and possession</b>															
—total.....	8.0	6.5	4.4	2.5	1.7	32.6	25.4	21.0	16.4	14.6	59.4	68.1	74.6	81.1	83.7
<b>Banks with deposits of—<sup>2</sup></b>															
\$100,000 or less.....	8.4	7.1	6.4	4.8	3.0	34.8	25.9	22.3	19.6	17.7	56.8	67.0	71.3	75.6	79.3
\$100,000 to \$250,000.....	6.1	4.6	3.5	2.6	1.6	35.1	23.9	19.8	16.6	14.9	58.8	71.5	76.7	80.8	83.5
\$250,000 to \$500,000.....	6.5	4.3	3.1	2.0	1.2	34.4	23.7	18.7	15.1	12.6	59.1	72.0	78.2	82.9	86.2
\$500,000 to \$1,000,000.....	6.4	4.5	3.4	2.1	1.4	35.9	26.0	20.4	16.1	13.5	57.7	69.5	76.2	81.8	85.1
\$1,000,000 to \$2,000,000.....	7.6	6.1	4.3	2.5	1.7	33.9	26.1	21.3	16.9	14.5	58.5	67.8	74.4	80.6	83.8
\$2,000,000 to \$5,000,000.....	8.9	7.8	5.2	2.9	2.2	31.2	26.9	22.8	18.9	16.0	59.9	65.3	72.0	78.2	81.8
\$5,000,000 to \$10,000,000.....	9.9	8.5	4.9	3.7	1.8	31.2	26.3	20.4	16.9	16.3	58.9	65.2	74.7	79.4	81.9
\$10,000,000 to \$50,000,000.....	8.7	7.8	6.3	3.1	2.3	25.8	20.6	23.5	15.0	16.7	65.5	70.2	70.2	81.9	81.0
More than \$50,000,000 <sup>3</sup> .....	8.7	7.8	3.8	.9	.9	25.8	20.6	19.0	13.5	10.0	65.5	71.6	77.2	85.6	89.1
<b>State</b>															
Alabama.....	5.1	2.5	1.2	.7	.5	30.9	18.5	17.2	8.3	6.3	64.0	79.0	81.6	91.0	93.2
Arizona.....	(4)	1.3	.9	.6	.5	(4)	28.5	17.1	13.0	10.2	(4)	70.2	82.0	86.4	89.3
Arkansas.....	5.7	5.8	6.3	4.4	2.3	52.6	28.5	22.3	17.9	13.2	41.7	65.7	71.4	77.7	84.5
California.....	2.7	2.8	2.1	.2	.5	25.3	19.6	18.8	14.6	11.8	72.0	77.6	79.1	85.2	87.7
Colorado.....	10.1	7.8	6.0	3.3	1.7	28.4	23.4	17.9	13.6	13.7	61.5	68.8	76.1	83.1	84.6
Connecticut.....	7.1	6.5	5.3	3.9	2.5	25.1	35.0	35.1	35.9	28.2	67.8	58.5	59.6	60.2	69.3
Delaware.....	6.0	3.8	2.9	1.9	1.6	29.5	23.5	21.1	19.2	18.8	64.5	72.7	76.0	78.9	79.6
District of Columbia.....	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Florida.....	3.8	2.4	1.8	1.3	.8	30.6	19.0	14.7	10.8	6.7	65.6	78.6	83.5	87.9	92.5
Georgia.....	4.5	2.7	1.7	.9	.7	35.8	25.6	22.4	14.0	9.1	59.7	71.7	75.9	85.1	90.2
Idaho.....	5.6	3.7	2.8	.5	.5	26.4	13.7	10.6	4.7	4.5	68.0	82.6	86.6	94.8	95.0
Illinois.....	5.8	3.5	2.9	1.8	1.5	37.4	30.3	23.7	18.9	15.3	56.8	66.2	73.4	79.3	83.2
Indiana.....	7.7	5.4	4.6	2.8	2.0	36.1	28.8	23.8	19.4	15.7	56.2	65.8	71.6	77.8	82.3
Iowa.....	3.7	1.6	.7	.6	.3	31.2	21.9	15.9	14.1	12.7	65.1	76.5	83.4	85.3	87.0
Kansas.....	7.1	4.1	2.2	1.8	1.2	21.8	12.1	9.7	9.2	10.4	71.1	83.8	88.1	89.0	88.4

Kentucky	3.7	4.1	3.1	2.2	1.7	33.4	27.4	21.9	18.8	16.9	62.9	68.5	75.0	79.0	81.4
Louisiana	4.8	2.7	1.5	.5	.4	40.7	35.4	24.9	15.2	7.3	54.5	61.9	73.6	84.3	92.3
Maine	12.6	12.3	11.7	9.4	8.0	36.8	40.5	32.7	23.2	25.2	50.6	47.2	55.6	67.4	66.8
Maryland	6.2	6.4	4.5	3.1	2.0	42.0	32.7	24.6	17.2	13.0	51.8	60.9	70.9	79.7	85.0
Massachusetts	5.9	5.1	3.3	1.6	1.4	26.3	27.4	16.9	7.9	9.4	67.8	67.5	79.8	90.5	89.2
Michigan	8.0	6.3	2.1	.5	.2	29.8	19.0	10.5	7.3	7.0	62.2	74.7	87.4	92.2	92.8
Minnesota	4.1	3.2	1.9	1.1	.5	24.2	13.9	12.0	10.4	9.4	71.7	82.9	86.1	88.5	90.1
Mississippi	4.4	2.9	1.8	1.4	.9	40.6	32.9	23.3	17.3	11.2	55.0	64.2	74.9	81.3	87.9
Missouri	5.3	5.0	4.1	2.4	1.5	28.8	22.4	18.7	16.0	14.8	65.9	72.6	77.2	81.6	83.7
Montana	6.4	5.7	3.0	2.7	1.9	31.3	17.3	13.5	11.8	13.9	62.3	77.0	83.5	85.5	84.2
Nebraska	6.1	1.9	1.1	1.3	1.0	23.8	15.6	11.7	11.9	11.1	70.1	82.5	87.2	86.8	87.9
Nevada	(4)	(4)	(4)	(4)	1.0	(4)	(4)	(4)	(4)	11.1	(4)	(4)	(4)	(4)	(4)
New Hampshire <sup>1</sup>															
New Jersey	19.5	17.7	12.4	7.6	4.0	35.7	24.8	23.7	21.6	20.7	44.8	57.5	63.9	70.8	75.3
New Mexico	6.3	4.0	2.8	1.1	.6	44.8	24.7	16.2	9.0	3.7	48.9	71.3	81.0	89.9	95.7
New York	10.9	9.4	7.0	3.6	2.9	20.8	18.3	18.6	12.3	12.6	68.3	72.3	74.4	84.1	84.5
North Carolina	4.3	2.4	2.3	1.5	.8	33.1	16.9	14.5	10.2	8.7	62.6	80.7	83.2	88.3	90.5
North Dakota	23.5	19.3	14.4	10.6	6.8	39.9	27.0	27.2	24.7	23.6	36.6	53.7	58.4	64.7	69.6
Ohio	7.3	6.0	3.6	1.7	.9	46.6	31.7	24.1	17.6	14.0	46.1	62.3	72.3	80.7	85.1
Oklahoma	4.5	2.3	1.7	1.9	1.1	22.5	12.4	9.6	8.1	8.1	73.0	85.3	88.7	90.0	90.8
Oregon	6.3	6.1	1.6	1.0	2.0	47.8	33.8	22.8	13.2	16.7	45.9	60.1	75.6	85.8	81.3
Pennsylvania	8.2	7.6	4.3	2.9	2.5	33.6	27.5	24.2	21.1	21.7	58.2	64.9	71.5	76.0	75.8
Rhode Island <sup>4</sup>															
South Carolina	1.0	1.5	2.3	.9	.7	14.0	6.0	7.2	4.8	7.7	85.0	92.5	90.5	94.3	91.6
South Dakota	16.3	10.1	8.5	5.2	2.5	32.0	20.6	17.5	17.6	15.5	51.7	69.3	74.0	77.2	82.0
Tennessee	6.1	5.7	3.4	2.8	1.7	43.9	36.2	25.8	22.0	18.2	50.0	58.1	70.8	75.2	80.1
Texas	8.8	7.0	3.9	2.0	1.1	41.6	29.0	20.8	15.4	10.0	49.6	64.0	75.3	82.6	88.9
Utah	7.4	2.2	1.4	.5	.5	27.3	23.2	9.5	5.6	4.7	65.3	74.6	89.1	93.9	94.8
Vermont	12.6	14.8	12.2	8.2	5.7	41.9	47.5	48.2	42.4	34.6	45.5	37.7	39.6	49.4	59.7
Virginia	6.1	5.0	4.0	3.2	2.0	36.7	25.2	21.9	16.3	15.7	57.2	69.8	74.1	80.5	82.3
Washington	4.0	2.1	1.2	.4	.3	34.8	22.9	12.6	7.2	8.7	61.2	75.0	86.2	92.4	91.0
West Virginia	11.6	10.2	8.8	6.3	4.1	39.9	33.2	26.0	21.4	19.3	48.5	56.6	65.2	72.3	76.6
Wisconsin	8.3	6.4	4.2	2.0	1.0	43.6	32.6	25.5	18.5	14.8	48.1	61.0	70.3	79.5	84.2
Wyoming	9.7	5.6	4.2	2.7	1.8	31.3	39.3	34.2	26.4	19.3	59.0	55.1	61.6	70.9	78.9
Possession	(5)	(5)	(4)	(5)	(4)	(5)	(5)	(4)	(5)	(4)	(5)	(5)	(4)	(5)	(4)

<sup>1</sup> On basis of uniform procedure. Results of examinations made prior to adoption of the uniform procedure have been recomputed in conformity therewith. For explanation of change in procedure, see pages 118-19.

<sup>2</sup> Deposits are as of date of examination, except for 1934 and 1935, when deposits are as of December 31.

<sup>3</sup> 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.

<sup>4</sup> Figures are included in deposit groups and in total.

<sup>5</sup> Not compiled.

**Table 134. BOOK VALUE OF SECURITIES HELD BY OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938**

**BANKS GROUPED BY AMOUNT OF DEPOSITS**

	Number of banks	Book value of securities <sup>1</sup>	Unallocated valuation allowances (net) <sup>2</sup>	Book value of securities before deduction of unallocated valuation allowances								
				Total	Group 1—satisfactory for bank investment <sup>3</sup>				Groups 2, 3, and 4—substandard <sup>4</sup>			
					Total	Governmental obligations		Other bonds		Total	Low-grade and defaulted bonds	Stocks <sup>5</sup>
						U. S. Government, direct and guaranteed	Other <sup>4</sup>	Better-grade	Borderline			
(In thousands of dollars)												
<b>All banks</b> .....	<b>7,094</b>	<b>2,497,963</b>	<b>29,523</b>	<b>2,527,486</b>	<b>2,187,216</b>	<b>1,204,716</b>	<b>514,285</b>	<b>266,227</b>	<b>201,988</b>	<b>340,270</b>	<b>257,819</b>	<b>82,451</b>
<b>Banks with deposits of—</b>												
\$100,000 or less .....	559	9,065	32	9,097	7,517	4,471	2,427	284	335	1,580	1,417	163
\$100,000 to \$250,000 .....	2,089	110,399	775	111,174	93,393	51,334	27,009	6,469	8,581	17,781	17,069	712
\$250,000 to \$500,000 .....	1,920	241,476	1,800	243,276	208,406	105,230	60,589	20,164	22,423	34,870	32,853	2,017
\$500,000 to \$1,000,000 .....	1,318	360,572	3,155	363,727	310,005	148,572	85,961	38,204	37,268	53,722	47,286	6,436
\$1,000,000 to \$2,000,000 .....	723	415,809	4,609	420,418	358,084	173,526	89,217	52,479	42,862	62,334	50,720	11,614
\$2,000,000 to \$5,000,000 .....	353	477,131	5,811	482,942	412,195	220,539	79,771	65,584	46,301	70,747	48,951	21,796
\$5,000,000 to \$10,000,000 .....	73	209,291	2,146	211,437	179,372	103,976	37,704	21,889	15,803	32,065	18,176	13,889
\$10,000,000 to \$50,000,000 .....	54	461,099	4,899	465,998	410,389	246,266	86,436	53,050	24,637	55,609	32,998	22,611
More than \$50,000,000 .....	5	213,121	6,296	219,417	207,855	150,802	45,171	8,104	3,778	11,562	8,349	3,213
(As percentage of total securities)												
<b>All banks</b> .....	<b>7,094</b>	<b>100.0</b>	<b>1.2</b>	<b>101.2</b>	<b>87.6</b>	<b>48.2</b>	<b>20.6</b>	<b>10.7</b>	<b>8.1</b>	<b>13.6</b>	<b>10.3</b>	<b>3.3</b>
<b>Banks with deposits of—</b>												
\$100,000 or less .....	559	100.0	.3	100.3	82.9	49.3	26.8	3.1	3.7	17.4	15.6	1.8
\$100,000 to \$250,000 .....	2,089	100.0	.7	100.7	84.6	46.5	24.5	5.8	7.8	16.1	15.5	.6
\$250,000 to \$500,000 .....	1,920	100.0	.7	100.7	86.3	43.6	25.1	8.3	9.3	14.4	13.6	.8
\$500,000 to \$1,000,000 .....	1,318	100.0	.9	100.9	86.0	41.2	23.9	10.6	10.3	14.9	13.1	1.8
\$1,000,000 to \$2,000,000 .....	723	100.0	1.1	101.1	86.1	41.7	21.5	12.6	10.3	15.0	12.2	2.8
\$2,000,000 to \$5,000,000 .....	353	100.0	1.2	101.2	86.4	46.2	16.7	13.8	9.7	14.8	10.2	4.6
\$5,000,000 to \$10,000,000 .....	73	100.0	1.0	101.0	85.7	49.7	18.0	10.5	7.5	15.3	8.7	6.6
\$10,000,000 to \$50,000,000 .....	54	100.0	1.1	101.1	89.0	53.4	18.8	11.5	5.3	12.1	7.2	4.9
More than \$50,000,000 <sup>6</sup> .....	5	100.0	2.9	102.9	97.5	70.7	21.2	3.8	1.8	5.4	3.9	1.5

<sup>1</sup> After deduction of unallocated valuation allowances (net).

<sup>2</sup> Unallocated valuation allowances (\$30,055,000) less bond premium accounts (\$532,000).

<sup>3</sup> For definition of groups, see page 64.

<sup>4</sup> Include obligations of States and political subdivisions, territorial and insular possessions of the United States, U. S. Government corporations and agencies, not guaranteed; also includes joint stock land bank bonds satisfactory for bank investment.

<sup>5</sup> Includes shares in building and loan associations.

<sup>6</sup> Because of the small number of banks, figures for this group are not necessarily typical of banks with deposits of more than \$50,000,000.

**Table 135. PAR, BOOK, AND MARKET VALUES OF SECURITIES HELD BY 7,094 OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938**  
BY CLASS OF SECURITY

	Amounts in thousands of dollars			Value per \$100 par	
	Par	Book <sup>1</sup>	Market	Book <sup>1</sup>	Market
<b>Total securities</b> .....		<b>2,497,963</b>	<b>2,463,473</b>		
Unallocated valuation allowances (net) <sup>2</sup> .....		29,523			
<b>Book value of securities before deduction of unallocated valuation allowances</b> .....		<b>2,527,486</b>			
<b>Total bonds</b> .....	<b>2,540,041</b>	<b>2,445,035</b>	<b>2,394,927</b>	<b>\$96.26</b>	<b>\$94.29</b>
Obligations of the U. S. Government, direct and guaranteed.....	1,211,081	1,204,716	1,236,008	99.47	102.06
Obligations of U. S. Government corporations and agencies, not guaranteed, and of territorial and insular possessions of the U. S.....	38,791	39,130	40,144	100.87	103.49
Obligations of States and political subdivisions.....	532,962	533,020	543,846	100.01	102.04
Domestic corporate bonds—total.....	712,288	634,768	543,784	89.12	76.34
<i>Railroad</i> .....	<i>268,684</i>	<i>226,972</i>	<i>162,042</i>	<i>84.48</i>	<i>60.31</i>
<i>Public utility</i> .....	<i>237,963</i>	<i>222,333</i>	<i>205,007</i>	<i>93.45</i>	<i>86.15</i>
<i>Industrial</i> .....	<i>186,819</i>	<i>130,553</i>	<i>124,588</i>	<i>95.42</i>	<i>91.06</i>
<i>Joint stock land bank</i> .....	<i>7,817</i>	<i>7,534</i>	<i>7,475</i>	<i>96.38</i>	<i>95.62</i>
<i>Real estate and other</i> .....	<i>61,005</i>	<i>47,326</i>	<i>44,672</i>	<i>77.58</i>	<i>73.23</i>
Foreign bonds—public and private.....	44,919	33,401	31,145	74.36	69.34
<b>Total stocks</b> .....		<b>82,451</b>	<b>68,546</b>		

<sup>1</sup> Book value and book value per \$100 par for some classes of securities would be slightly lower than the figures shown if valuation allowances could be allocated to specific classes of securities.

<sup>2</sup> Unallocated valuation allowances (\$30,055,000) less bond premium accounts (\$532,000).

**Table 136. PAR, BOOK, AND MARKET VALUES OF DOMESTIC CORPORATE BONDS HELD BY OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938**

**BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE**

	Number of banks	All domestic corporate bonds <sup>1</sup>						Railroad bonds					
		Amounts in thousands of dollars			Value per \$100 par <sup>2</sup>		Book value as percentage of total assets	Amounts in thousands of dollars			Value per \$100 par <sup>2</sup>		Book value as percentage of total assets
		Par	Book <sup>3</sup>	Market	Book <sup>3</sup>	Market		Par	Book <sup>3</sup>	Market	Book <sup>3</sup>	Market	
<b>United States and possession—total</b> .....	<b>7,094</b>	<b>712,288</b>	<b>634,768</b>	<b>543,784</b>	<b>\$89.12</b>	<b>\$76.34</b>	<b>9.0%</b>	<b>268,684</b>	<b>226,972</b>	<b>162,042</b>	<b>\$84.48</b>	<b>\$60.31</b>	<b>3.2%</b>
<b>Banks with deposits of—</b>													
\$100,000 or less.....	559	1,315	1,038	855	78.92	65.00	1.9	326	254	157	77.91	48.13	.5
\$100,000 to \$250,000.....	2,089	27,166	23,163	19,864	85.27	73.12	5.2	8,347	6,732	4,527	80.65	54.24	1.5
\$250,000 to \$500,000.....	1,920	68,888	60,702	52,222	88.12	75.81	7.6	22,339	18,622	12,814	83.36	57.36	2.3
\$500,000 to \$1,000,000.....	1,318	117,789	105,138	89,898	89.26	76.32	9.8	40,952	34,623	24,163	84.55	59.00	3.2
\$1,000,000 to \$2,000,000.....	723	143,206	128,431	110,101	89.68	76.88	10.7	50,981	43,274	30,679	84.88	60.18	3.6
\$2,000,000 to \$5,000,000.....	353	161,507	146,446	126,103	90.67	78.08	12.0	61,617	53,279	38,693	86.47	62.79	4.4
\$5,000,000 to \$10,000,000.....	73	56,796	50,143	42,316	88.29	74.50	8.8	23,318	19,545	14,107	83.82	60.50	3.4
\$10,000,000 to \$50,000,000.....	54	113,528	101,201	87,302	89.14	76.90	8.5	51,437	43,439	32,100	84.45	62.41	3.7
More than \$50,000,000.....	5	22,093	18,506	15,123	83.76	68.45	3.9	9,367	7,204	4,802	76.91	51.27	1.5
<b>State</b>													
Alabama.....	127	1,408	1,079	895	76.64	63.61	2.0	410	296	193	72.17	47.05	.5
Arizona.....	5	1,442	1,231	1,249	85.37	86.61	6.7	531	433	395	81.46	74.38	2.4
Arkansas.....	153	780	632	504	81.04	64.63	1.1	281	200	103	70.93	36.74	.3
California.....	86	18,062	15,309	13,016	84.76	72.06	3.2	8,270	6,816	4,673	82.42	56.51	1.4
Colorado.....	47	2,345	1,857	1,799	79.20	76.75	6.6	763	532	427	69.69	55.96	1.9
Connecticut.....	44	10,174	9,255	8,275	90.96	81.33	5.9	5,011	4,433	3,466	88.46	69.17	2.8
Delaware.....	24	7,354	6,705	5,850	91.17	79.55	12.1	3,263	2,885	2,227	88.41	68.25	5.2
District of Columbia <sup>4</sup> .....													
Florida.....	102	1,701	1,573	1,336	92.49	78.58	2.1	815	731	535	89.64	65.54	1.0
Georgia.....	182	3,261	2,929	2,473	89.83	75.34	3.5	1,244	1,076	704	86.46	56.54	1.3
Idaho.....	20	266	239	217	89.92	81.58	2.3	98	87	68	89.18	69.39	.8
Illinois.....	359	44,224	39,074	35,231	88.36	79.67	11.7	15,304	12,886	9,937	84.20	64.93	3.9
Indiana.....	337	35,353	31,071	26,456	87.89	74.83	8.9	12,344	9,829	6,446	79.63	52.22	2.8
Iowa.....	368	16,053	14,842	12,790	92.46	79.67	6.2	5,114	4,558	3,300	89.12	64.53	1.9
Kansas.....	255	302	270	270	89.22	89.29	.3	112	89	81	79.29	72.50	.1

Kentucky	267	16,123	13,048	11,389	80.93	70.64	8.2	4,239	3,048	2,061	71.89	48.62	1.9
Louisiana	108	1,504	1,148	1,013	76.32	67.36	1.1	267	200	124	74.98	46.44	.7
Maine	17	7,646	7,200	6,204	94.16	81.14	17.3	1,699	1,513	1,026	89.04	60.41	3.6
Maryland	90	16,348	12,943	11,641	79.17	71.21	10.7	5,721	4,231	3,104	73.96	54.25	3.5
Massachusetts	33	11,405	10,490	8,476	91.98	74.32	9.2	5,839	5,211	3,556	89.25	60.90	4.6
Michigan	229	21,696	19,476	17,595	89.77	81.10	8.3	6,770	6,145	4,889	90.76	72.21	2.6
Minnesota	441	17,124	15,177	13,517	88.63	78.94	7.7	5,817	4,837	3,725	83.16	64.04	2.4
Mississippi	168	1,275	887	849	69.55	66.62	.6	232	169	106	72.83	45.75	.1
Missouri	461	9,223	8,026	7,272	87.02	78.85	3.2	2,318	1,882	1,353	81.19	58.38	.8
Montana	47	1,295	1,086	966	83.89	74.64	5.1	513	384	287	74.86	56.05	1.8
Nebraska	221	1,429	1,137	1,081	79.59	75.63	1.8	426	303	241	71.29	56.70	.5
Nevada <sup>5</sup>	4												
New Hampshire <sup>5</sup>	3												
New Jersey	90	52,562	45,772	36,731	87.08	69.88	12.4	26,728	21,878	14,924	81.85	55.84	5.9
New Mexico	13	117	104	112	88.64	95.30	1.0						
New York	177	101,200	91,785	77,857	90.70	76.98	12.3	43,419	36,601	26,418	84.30	60.84	4.9
North Carolina	172	3,396	3,229	2,985	95.08	87.89	1.7	946	895	674	94.63	71.25	.5
North Dakota	117	1,296	1,155	994	89.11	76.65	4.7	326	279	185	85.72	56.71	1.1
Ohio	358	39,003	34,739	29,006	89.07	74.37	9.2	15,279	13,158	8,955	86.12	58.61	3.5
Oklahoma	161	59	45	45	76.07	76.07	.1	22	8	7	35.45	31.82	(9)
Oregon	34	1,763	1,653	1,609	93.75	91.28	5.8	252	219	184	86.75	72.82	.8
Pennsylvania	291	157,209	139,696	118,199	88.86	75.19	18.3	61,396	52,023	37,489	84.73	61.06	6.8
Rhode Island <sup>5</sup>	2												
South Carolina	79	382	353	302	92.41	78.97	1.0	181	161	129	88.78	71.44	.5
South Dakota	106	855	734	567	85.87	66.28	2.8	323	263	157	81.46	48.56	1.0
Tennessee	215	1,404	1,148	1,013	81.72	72.14	1.1	323	233	166	72.22	51.47	.2
Texas	287	2,319	1,989	1,664	85.77	71.73	1.4	682	460	225	67.43	32.92	.3
Utah	26	700	535	517	76.46	73.91	1.7	158	91	98	57.71	62.03	.3
Vermont	33	12,133	11,382	9,471	93.81	78.06	16.8	2,556	2,368	1,585	92.63	61.99	3.5
Virginia	147	6,862	5,982	5,259	87.18	76.65	4.7	1,904	1,664	1,194	87.43	62.71	1.3
Washington	77	3,058	2,432	2,162	79.52	70.68	7.4	1,119	712	526	63.59	46.98	2.2
West Virginia	51	2,835	2,483	2,035	87.58	71.75	4.7	894	759	521	84.88	58.25	1.4
Wisconsin	436	73,071	68,842	59,198	94.21	81.01	21.7	23,343	21,097	14,552	90.38	62.34	6.6
Wyoming	23	311	233	227	74.84	73.17	1.7	133	115	109	86.17	82.11	.8
Possession <sup>5</sup>	1												

**Table 136. PAR, BOOK, AND MARKET VALUES OF DOMESTIC CORPORATE BONDS HELD BY OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1938—Continued**

**BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE**

	Number of banks	Public utility bonds						Industrial bonds					
		Amounts in thousands of dollars			Value per \$100 par <sup>2</sup>		Book value as percentage of total assets	Amounts in thousands of dollars			Value per \$100 par <sup>2</sup>		Book value as percentage of total assets
		Par	Book <sup>3</sup>	Market	Book <sup>3</sup>	Market		Par	Book <sup>3</sup>	Market	Book <sup>3</sup>	Market	
<b>United States and possession—total</b>	<b>7,094</b>	<b>237,963</b>	<b>222,383</b>	<b>205,007</b>	<b>\$93.45</b>	<b>\$86.15</b>	<b>3.2%</b>	<b>136,819</b>	<b>130,553</b>	<b>124,588</b>	<b>\$95.42</b>	<b>\$91.06</b>	<b>1.9%</b>
<b>Banks with deposits of—</b>													
\$100,000 or less	559	432	356	322	82.42	74.48	.6	283	250	239	88.18	84.47	.5
\$100,000 to \$250,000	2,089	8,660	7,543	6,920	87.10	79.90	1.7	6,870	6,423	6,034	93.49	87.84	1.4
\$250,000 to \$500,000	1,920	22,878	20,587	18,934	89.98	82.76	2.6	16,429	15,612	14,788	95.03	90.01	1.9
\$500,000 to \$1,000,000	1,318	38,159	35,137	32,194	92.08	84.37	3.3	26,464	25,212	23,785	95.27	89.87	2.3
\$1,000,000 to \$2,000,000	723	48,986	46,063	42,279	94.03	86.31	3.9	28,217	26,994	25,664	95.67	90.95	2.3
\$2,000,000 to \$5,000,000	353	56,814	53,988	50,295	95.03	88.53	4.4	29,737	28,243	26,971	94.98	90.70	2.3
\$5,000,000 to \$10,000,000	73	18,025	16,886	15,274	93.68	84.74	3.0	10,319	9,824	9,359	95.20	90.70	1.7
\$10,000,000 to \$50,000,000	54	35,700	34,168	32,128	95.71	90.00	2.9	16,556	16,206	15,935	97.88	96.25	1.4
More than \$50,000,000	5	8,309	7,655	6,661	92.12	80.16	1.6	1,944	1,789	1,813	92.01	93.25	.4
<b>State</b>													
Alabama	127	433	404	336	93.15	77.64	.7	315	214	221	67.91	70.23	.4
Arizona	5	211	197	211	93.32	99.76	1.1	235	222	230	94.46	97.91	1.2
Arkansas	153	157	131	112	83.50	71.53	.2	95	88	74	92.21	77.37	.1
California	86	3,743	3,538	3,455	94.52	92.30	.7	1,230	1,154	1,058	93.84	86.00	.2
Colorado	47	823	654	691	79.46	83.93	2.3	491	435	444	88.47	90.31	1.5
Connecticut	44	3,454	3,315	3,332	95.98	96.45	2.1	1,050	975	970	92.83	92.35	.6
Delaware	24	2,153	2,060	1,958	95.67	90.95	3.7	381	380	379	99.76	99.34	.7
District of Columbia <sup>4</sup>													
Florida	102	569	537	500	94.45	87.86	.7	122	116	114	95.24	93.35	.2
Georgia	182	1,173	1,090	1,032	92.87	87.98	1.3	446	412	410	92.31	91.88	.5
Idaho	20	74	71	71	95.92	96.19	.7	57	52	49	91.93	86.14	.5
Illinois	359	14,436	13,118	12,593	90.87	87.24	3.9	10,324	9,788	9,428	94.81	91.32	2.9
Indiana	337	10,997	10,315	9,719	93.80	88.39	3.0	5,988	5,808	5,394	97.00	90.08	1.7
Iowa	368	4,914	4,429	4,033	90.14	82.07	1.9	3,758	3,663	3,343	97.46	88.93	1.5
Kansas	255	122	121	125	99.02	101.72	1.1	57	48	53	85.49	93.10	( <sup>e</sup> )

Kentucky	267	4,678	3,647	3,329	77.96	71.16	2.3	3,454	3,247	3,046	94.00	88.18	2.0
Louisiana	108	297	245	215	82.53	72.55	.2	173	125	118	72.30	68.26	.1
Maine	17	3,929	3,804	3,513	96.83	89.42	9.2	1,284	1,222	1,101	95.12	85.75	2.9
Maryland	90	5,562	4,626	4,449	83.17	79.98	3.8	2,685	2,417	2,343	90.03	87.28	2.0
Massachusetts	33	3,739	3,646	3,415	97.50	91.35	3.2	951	914	877	96.12	92.21	.8
Michigan	229	7,920	7,435	7,081	93.88	89.41	3.2	4,461	4,370	4,152	97.96	93.08	1.9
Minnesota	441	4,571	4,065	3,774	88.94	82.55	2.1	5,539	5,203	4,958	93.94	89.51	2.6
Mississippi	168	148	117	85	78.72	57.70	.1	145	108	118	73.98	80.94	.1
Missouri	461	2,499	2,177	2,074	87.11	83.02	.9	2,701	2,501	2,415	92.57	89.41	1.0
Montana	47	347	324	307	93.59	88.72	1.5	354	331	324	93.42	91.50	1.6
Nebraska	221	393	277	282	70.37	71.67	.4	367	335	338	91.38	92.04	.5
Nevada <sup>3</sup>	4												
New Hampshire <sup>3</sup>	3												
New Jersey	90	16,816	15,678	14,094	93.23	83.81	4.2	7,077	6,698	6,376	94.65	90.10	1.8
New Mexico	13	37	25	31	66.49	82.43	.2	1	1	1	90.00	100.00	(6)
New York	177	35,297	34,125	31,226	96.68	88.47	4.6	16,490	16,207	15,793	98.28	95.77	2.2
North Carolina	172	427	396	368	92.81	86.14	.2	707	695	686	98.29	96.99	.4
North Dakota	117	459	408	355	88.72	77.35	1.6	448	413	399	92.17	89.07	1.7
Ohio	358	11,387	10,592	9,552	93.02	83.88	2.8	8,654	8,264	7,843	95.49	90.63	2.2
Oklahoma	161	5	5	5	100.00	102.00	(6)	26	26	26	100.78	103.14	.1
Oregon	34	823	784	790	95.30	96.01	2.8	511	494	487	96.77	95.44	1.7
Pennsylvania	291	53,082	49,839	44,766	93.89	84.33	6.5	32,728	30,854	29,555	94.27	90.30	4.0
Rhode Island <sup>3</sup>	2												
South Carolina	79	106	102	95	96.97	90.14	.3	51	47	40	93.08	79.25	.1
South Dakota	106	258	217	176	84.13	68.35	.8	197	182	167	92.47	85.09	.7
Tennessee	215	288	238	216	82.55	75.08	.2	401	364	344	90.63	85.58	.3
Texas	287	497	460	398	92.51	80.04	.3	400	385	370	96.30	92.45	.3
Utah	26	87	80	81	92.30	93.45	.3	242	239	240	98.55	99.30	.8
Vermont	33	8,402	8,182	7,441	97.39	88.56	12.1	378	205	125	54.12	33.06	.3
Virginia	147	1,122	1,013	934	90.29	83.21	.8	1,614	1,556	1,476	96.41	91.45	1.2
Washington	77	803	732	685	91.17	85.25	2.2	738	664	620	89.93	84.03	2.0
West Virginia	51	707	596	532	84.29	75.19	1.1	909	838	772	92.21	84.98	1.6
Wisconsin	436	28,027	26,643	24,637	95.06	87.91	8.4	17,911	17,661	16,701	98.51	93.25	5.6
Wyoming	23	60	41	42	68.74	69.75	.3	93	58	57	62.20	61.99	.4
Possession <sup>3</sup>	1												

<sup>1</sup> Includes domestic corporate bonds other than railroad, public utility, or industrial, principally real estate, joint stock land bank, and financial.

<sup>2</sup> Computed from dollar figures prior to rounding to thousands.

<sup>3</sup> Book value and book value per \$100 par would in some instances be slightly lower than the figures shown if valuation allowances could be allocated to specific classes of securities.

<sup>4</sup> Not compiled.

<sup>5</sup> Figures are included in deposit groups and in total.

<sup>6</sup> Less than one-tenth of 1 percent.

## EARNINGS OF INSURED BANKS

Table 137. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, CALENDAR YEARS 1934-1938

	Amounts in thousands of dollars					Amounts per \$100 of total assets <sup>1</sup>				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
Number of banks <sup>2</sup> .....	14,124	14,110	13,956	13,783	13,645	14,124	14,110	13,956	13,783	13,645
<b>Current operating earnings:</b>										
Interest and discount on loans.....	689,143	641,787	661,574	708,656	703,672	\$1.53	\$1.33	\$1.24	\$1.29	\$1.23
Interest and dividends on securities.....	549,504	547,108	573,472	571,613	531,472	1.22	1.14	1.07	1.04	.96
Commissions, fees, and collection, exchange, and service charges.....	75,553	89,668	104,696	110,600	114,797	.17	.19	.20	.20	.21
Other current operating earnings.....	201,408	204,488	223,948	240,498	232,159	.45	.42	.41	.44	.42
<b>Gross current operating earnings.....</b>	<b>1,515,608</b>	<b>1,483,001</b>	<b>1,563,690</b>	<b>1,631,367</b>	<b>1,582,100</b>	<b>3.37</b>	<b>3.08</b>	<b>2.92</b>	<b>2.97</b>	<b>2.87</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits.....	\$302,082	\$261,667	236,830	235,031	229,313	\$0.67	\$0.54	\$0.44	\$0.43	\$0.42
Interest and discount on borrowings.....	7,319	2,642	1,624	1,333	926	.02	.01	.00	.00	.00
Directors' and professional fees.....			10,345	11,225	11,706			.02	.02	.02
Officers' salaries.....	401,222	410,084	177,117	186,763	191,706	.89	.85	.33	.34	.35
Employees' salaries and wages.....			249,162	264,794	269,561			.47	.48	.49
Taxes <sup>4</sup> .....	76,834	79,047	95,113	102,615	98,870	.17	.16	.18	.19	.18
Depreciation on banking house, furniture and fixtures <sup>5</sup> .....	47,710	39,815	52,196	51,382	56,332	.11	.08	.09	.09	.10
Other current operating expenses.....	\$279,776	\$287,435	299,118	307,160	294,421	.62	.60	.56	.56	.53
<b>Total current operating expenses.....</b>	<b>1,114,943</b>	<b>1,080,690</b>	<b>1,121,505</b>	<b>1,160,393</b>	<b>1,152,835</b>	<b>2.48</b>	<b>2.24</b>	<b>2.09</b>	<b>2.11</b>	<b>2.09</b>
<b>Net current operating earnings.....</b>	<b>400,665</b>	<b>402,311</b>	<b>442,185</b>	<b>471,064</b>	<b>429,265</b>	<b>\$0.89</b>	<b>\$0.84</b>	<b>\$0.83</b>	<b>\$0.86</b>	<b>\$0.78</b>
<b>Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:</b>										
Profits on securities sold or exchanged.....	( <sup>6</sup> )	( <sup>6</sup> )	267,674	117,194	172,795	( <sup>6</sup> )	( <sup>6</sup> )	\$0.50	\$0.21	\$0.31
Recoveries and reductions in valuation allowances on loans.....	52,770	81,675	110,403	89,812	56,360	\$0.12	\$0.17	.21	.16	.10
Recoveries and reductions in valuation allowances on securities.....	206,120	315,937	174,970	57,898	61,558	.46	.66	.33	.11	.11
All other recoveries, profits on assets sold, and reductions in valuation allowances.....	32,755	34,445	31,404	43,819	38,376	.07	.07	.05	.08	.07
<b>Total profits on assets sold, recoveries, etc.....</b>	<b>291,645</b>	<b>432,057</b>	<b>584,451</b>	<b>308,723</b>	<b>329,089</b>	<b>.65</b>	<b>.90</b>	<b>1.09</b>	<b>.56</b>	<b>.59</b>
<b>Net earnings, profits and recoveries on assets, etc.....</b>	<b>692,310</b>	<b>834,368</b>	<b>1,026,636</b>	<b>779,787</b>	<b>758,354</b>	<b>\$1.54</b>	<b>\$1.74</b>	<b>\$1.92</b>	<b>\$1.42</b>	<b>\$1.37</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>										
On loans.....	551,644	318,271	249,756	141,448	149,994	\$1.23	\$0.66	\$0.47	\$0.26	\$0.27
On securities.....	391,266	239,053	154,574	176,373	221,738	.87	.50	.29	.32	.40
All other losses, charge-offs, and additions to valuation allowances.....	88,619	70,125	96,485	77,067	82,489	.19	.15	.18	.14	.15
<b>Total losses, charge-offs, etc.....</b>	<b>1,031,529</b>	<b>627,449</b>	<b>500,815</b>	<b>394,888</b>	<b>454,221</b>	<b>2.29</b>	<b>1.31</b>	<b>.94</b>	<b>.72</b>	<b>.82</b>

Net profits before income taxes and dividends <sup>7</sup> . . .	-339,219	206,919	525,821	384,899	304,133	\$-0.75	\$0.43	\$0.98	\$0.70	\$0.55
Income taxes, Federal and State <sup>8</sup> . . . . .			2,442	4,848	4,344			.00	.01	.01
Net profits after income taxes . . . . .	-339,219	206,919	523,379	380,051	299,789	-0.75	.43	.98	.69	.54
<b>Cash dividends declared and interest paid on capital:</b>										
Interest paid on capital notes and debentures and dividends declared on preferred stock . . . . .	17,764	33,242	34,465	24,164	19,407	\$0.04	\$0.07	\$0.06	\$0.04	\$0.03
Dividends declared on common capital . . . . .	169,831	174,075	188,743	201,260	202,497	.38	.36	.36	.37	.37
<b>Total cash dividends declared and interest paid on capital . . . . .</b>	<b>187,595</b>	<b>207,317</b>	<b>223,208</b>	<b>225,424</b>	<b>221,904</b>	<b>.42</b>	<b>.43</b>	<b>.42</b>	<b>.41</b>	<b>.40</b>
Net profits after dividends . . . . .	-526,814	-398	300,171	154,627	77,885	\$-1.17		\$0.56	\$0.28	\$0.14
Number of active officers, December 31 . . . . .	(9)	(9)	52,221	53,164	54,007					
Number of other employees, December 31 . . . . .	(9)	(9)	180,499	188,106	186,882					

<sup>1</sup> Averages of figures for beginning, middle, and end of year.

<sup>2</sup> Excludes the following insured banks not members of the Federal Reserve System: 25 for 1934; 16 for 1935; 17 for 1936; 14 for 1937; and 16 for 1938. Excludes in addition for 1936, 52 national banks and 9 State banks members of the Federal Reserve System, reporting for the first half of the year only, the figures of which are included.

<sup>3</sup> Revised. Interest on public funds, bank deposits, and other demand deposits transferred from "interest on time and savings deposits" to "other current operating expenses."

<sup>4</sup> Except for 1934 and 1935, excludes "income taxes" paid by banks not members of the Federal Reserve System.

<sup>5</sup> Except for 1934 and 1935, includes "other expenses of occupancy and maintenance of banking quarters" for banks not members of the Federal Reserve System. See pages 119-20.

<sup>6</sup> Included with recoveries.

<sup>7</sup> After payment of "income taxes" for national and State banks members of the Federal Reserve System; and for banks not members of the Federal Reserve System in 1934 and 1935.

<sup>8</sup> Except for 1934 and 1935, "income taxes" available for banks not members of the Federal Reserve System only. See footnote 4.

<sup>9</sup> Not available.

NOTE: Minus (-) indicates net loss.

**Table 138. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, CALENDAR YEAR 1938**  
**BY CLASS OF BANK**  
 (Amounts in thousands of dollars)

	All insured banks	Banks members F. R. System		Banks not members F. R. System <sup>1</sup>		
		National	State	Total	Operating throughout entire year	Operating less than full year <sup>2</sup>
Number of banks .....	13,645	5,224	1,114	7,307	7,231	76
<b>Current operating earnings:</b>						
Interest and discount on loans .....	703,672	372,203	171,502	159,967	156,811	3,156
Interest and dividends on securities .....	531,472	304,819	143,317	83,336	81,888	1,448
Commissions, fees, and collection, exchange, and service charges .....	114,797	55,952	25,042	33,803	33,128	675
Other current operating earnings .....	232,159	102,557	98,962	30,640	29,935	705
<b>Gross current operating earnings .....</b>	<b>1,582,100</b>	<b>835,531</b>	<b>438,823</b>	<b>307,746</b>	<b>301,762</b>	<b>5,984</b>
<b>Current operating expenses:</b>						
Interest on time and savings deposits .....	229,313	121,456	49,138	58,719	57,516	1,203
Interest and discount on borrowings .....	926	209	78	639	638	1
Directors' and professional fees .....	11,706	5,096	2,138	4,472	4,397	75
Officers' salaries .....	191,706	98,188	48,303	45,215	44,443	772
Employees' salaries and wages .....	269,561	142,989	90,426	36,146	35,334	812
Taxes (other than on income) <sup>3</sup> .....	98,870	51,896	30,396	16,578	16,297	281
Depreciation on banking house, furniture and fixtures <sup>4</sup> .....	56,332	26,288	15,809	14,235	13,870	365
Other current operating expenses .....	294,421	155,993	93,730	44,698	43,774	924
<b>Total current operating expenses .....</b>	<b>1,152,835</b>	<b>602,115</b>	<b>330,018</b>	<b>220,702</b>	<b>216,269</b>	<b>4,433</b>
<b>Net current operating earnings .....</b>	<b>429,265</b>	<b>233,416</b>	<b>108,805</b>	<b>87,044</b>	<b>85,493</b>	<b>1,551</b>
<b>Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:</b>						
Profits on securities sold or exchanged .....	172,795	98,395	54,182	20,218	19,574	644
Recoveries and reductions in valuation allowances on loans .....	56,360	32,126	12,802	11,432	11,054	378
Recoveries and reductions in valuation allowances on securities .....	61,558	33,424	20,502	7,632	7,522	110
All other recoveries, profits on assets sold, and reductions in valuation allowances .....	38,376	17,361	10,419	10,596	10,313	283
<b>Total profits on assets sold, recoveries, etc. ....</b>	<b>329,089</b>	<b>181,306</b>	<b>97,905</b>	<b>49,878</b>	<b>48,463</b>	<b>1,415</b>
<b>Net earnings, profits and recoveries on assets, etc. ....</b>	<b>758,354</b>	<b>414,722</b>	<b>206,710</b>	<b>136,922</b>	<b>133,956</b>	<b>2,966</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>						
On loans .....	149,994	80,236	41,667	28,091	27,465	626
On securities .....	221,738	114,900	67,082	39,756	39,265	491
All other losses, charge-offs, and additions to valuation allowances .....	82,489	21,798	30,285	30,406	29,928	478
<b>Total losses, charge-offs, etc. ....</b>	<b>454,221</b>	<b>216,934</b>	<b>139,034</b>	<b>98,253</b>	<b>96,658</b>	<b>1,595</b>

Net profits before income taxes and dividends <sup>1</sup> .....	304,133	197,788	67,676	38,669	37,298	1,371
Income taxes, Federal and State .....	4,344	( <sup>5</sup> )	( <sup>6</sup> )	4,344	4,215	129
Net profits after income taxes .....	299,789	197,788	67,676	34,325	33,083	1,242
<b>Cash dividends declared and interest paid on capital:</b>						
Interest paid on capital notes and debentures and dividends declared on preferred stock ..	19,407	9,373	5,087	4,947	4,904	43
Dividends declared on common capital .....	202,497	112,991	70,834	18,672	18,192	480
Total cash dividends declared and interest paid on capital .....	221,904	122,364	75,921	23,619	23,096	523
Net profits after dividends .....	77,885	75,424	-8,245	10,706	9,987	719
Number of active officers, December 31, 1938 .....	54,007	25,269	8,207	20,531	20,189	342
Number of other employees, December 31, 1938 .....	186,882	96,721	57,318	32,843	32,087	756

<sup>1</sup> Excludes 2 national banks in Alaska; 1 national bank in the Virgin Islands; 9 State banks in the District of Columbia; and 4 other State banks.

<sup>2</sup> New banks plus banks submitting reports covering less than the full year's operations or materially affected by mergers, etc.

<sup>3</sup> Includes "income taxes" for national and State banks members of the Federal Reserve System.

<sup>4</sup> Includes "other expenses of occupancy and maintenance of banking quarters" for banks not members of the Federal Reserve System. See pages 119-20.

<sup>5</sup> After payment of "income taxes" for national and State banks members of the Federal Reserve System. See footnote 3.

<sup>6</sup> "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: 1937, p. 141 and p. 144; 1936, p. 165; 1935, p. 198.

**Table 139. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEARS 1934-1938**  
BANKS OPERATING THROUGHOUT ENTIRE YEAR

	Amounts in thousands of dollars					Amounts per \$100 of total assets <sup>1</sup>				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
Number of banks .....	7,379	7,508	7,460	7,351	7,231	7,379	7,508	7,460	7,351	7,231
<b>Current operating earnings:</b>										
Interest and discount on loans .....	147,638	141,541	145,412	155,287	156,811	\$2.39	\$2.13	\$2.14	\$2.14	\$2.22
Interest and dividends on securities .....	75,038	79,077	84,419	90,467	81,888	1.21	1.19	1.24	1.25	1.16
Commissions, fees, and collection, exchange, and service charges .....	19,831	24,768	33,251	32,875	33,128	.32	.37	.49	.45	.47
Other current operating earnings .....	26,561	27,577	23,706	29,994	29,935	.43	.42	.35	.41	.42
<b>Gross current operating earnings .....</b>	<b>269,068</b>	<b>272,963</b>	<b>286,788</b>	<b>308,623</b>	<b>301,762</b>	<b>4.35</b>	<b>4.11</b>	<b>4.22</b>	<b>4.25</b>	<b>4.27</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits .....	74,134	64,526	60,486	60,373	57,516	\$1.20	\$0.97	\$0.89	\$0.83	\$0.81
Interest and discount on borrowings .....	3,628	1,399	1,016	757	638	.06	.02	.02	.01	.01
Salaries, wages, and fees .....	72,755	74,454	77,101	83,189	84,174	1.18	1.12	1.14	1.15	1.19
Taxes (other than on income) .....	14,431	15,192	13,684	16,328	16,297	.23	.23	.20	.22	.23
Other expenses of occupancy and maintenance of banking quarters .....	38,207	35,857	13,004	14,444	13,870	.18	.09	.19	.20	.20
Other current operating expenses .....	50,204	49,901	41,004	44,703	43,774	.81	.75	.60	.62	.62
<b>Total current operating expenses .....</b>	<b>223,359</b>	<b>211,329</b>	<b>206,295</b>	<b>219,794</b>	<b>216,269</b>	<b>3.61</b>	<b>3.18</b>	<b>3.04</b>	<b>3.03</b>	<b>3.06</b>
<b>Net current operating earnings .....</b>	<b>45,709</b>	<b>61,634</b>	<b>80,493</b>	<b>88,829</b>	<b>85,493</b>	<b>\$0.74</b>	<b>\$0.93</b>	<b>\$1.18</b>	<b>\$1.22</b>	<b>\$1.21</b>
<b>Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:</b>										
Profits on securities sold or exchanged .....	14,262	28,005	35,764	18,206	19,574	\$0.23	\$0.42	\$0.53	\$0.25	\$0.27
Profits on other assets sold or exchanged .....	( <sup>1</sup> )	( <sup>1</sup> )	1,516	2,072	1,296	( <sup>1</sup> )	( <sup>1</sup> )	.02	.03	.02
Recoveries and reductions in valuation allowances on loans .....	8,332	9,473	15,514	14,251	11,054	.13	.14	.23	.20	.15
Recoveries and reductions in valuation allowances on securities .....	5,940	10,276	14,309	7,556	7,522	.10	.15	.21	.10	.11
All other recoveries and reductions in valuation allowances .....	8,729	7,040	6,438	10,260	9,017	.14	.12	.09	.14	.13
<b>Total profits on assets sold, recoveries, etc. . . . .</b>	<b>37,263</b>	<b>54,794</b>	<b>73,541</b>	<b>52,345</b>	<b>48,463</b>	<b>.60</b>	<b>.83</b>	<b>1.08</b>	<b>.72</b>	<b>.68</b>
<b>Net earnings, profits and recoveries on assets, etc. . . . .</b>	<b>82,972</b>	<b>116,428</b>	<b>154,034</b>	<b>141,174</b>	<b>133,956</b>	<b>\$1.34</b>	<b>\$1.76</b>	<b>\$2.26</b>	<b>\$1.94</b>	<b>\$1.89</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>										
On loans .....	99,621	64,956	41,300	36,358	27,465	\$1.61	\$0.98	\$0.61	\$0.49	\$0.39
On securities .....	70,576	39,627	22,188	28,331	39,265	1.14	.60	.33	.39	.55
All other losses, charge-offs, and additions to valuation allowances .....	27,210	15,972	29,860	28,035	29,928	.44	.24	.43	.39	.42
<b>Total losses, charge-offs, etc. . . . .</b>	<b>197,407</b>	<b>120,555</b>	<b>93,348</b>	<b>92,724</b>	<b>96,658</b>	<b>3.19</b>	<b>1.82</b>	<b>1.37</b>	<b>1.27</b>	<b>1.36</b>

Net profits before income taxes and dividends....	(5)	(6)	60,686	48,450	37,298	(5)	(5)	\$0.89	\$0.67	\$0.53
Income taxes, Federal and State.....	(5)	(5)	2,416	4,838	4,215	(5)	(5)	.03	.07	.06
Net profits after income taxes.....	-114,435	-4,127	58,270	43,612	33,083	\$-1.85	\$-0.06	.86	.60	.47
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	2,624	7,683	7,061	6,218	4,904	\$0.04	\$0.12	\$0.10	\$0.09	\$0.07
Dividends declared on common capital.....	11,255	12,634	16,966	18,155	18,192	.18	.19	.25	.25	.26
Total cash dividends declared and interest paid on capital.....	13,879	20,317	24,027	24,373	23,096	.22	.31	.35	.34	.33
Net profits after dividends.....	-128,314	-24,444	34,243	19,239	9,987	\$-2.07	\$-0.37	\$0.51	\$0.26	\$0.14
Other additions to capital accounts:										
Preferred capital sold (par or face value).....			3,297	1,866	1,822			\$0.05	\$0.02	\$0.03
Common capital sold (par or face value).....			2,181	3,762	1,210			.03	.06	.02
Premiums on new capital sold.....			2,398	2,778	508			.04	.04	.01
Deposits waived and subordinated.....			109	90	18			.00	.00	.00
Assessments and other contributions.....			2,445	1,746	1,436			.03	.02	.01
Total other additions to capital accounts <sup>1</sup> .....			10,430	9,742	4,994			.15	.14	.07
Other deductions from capital accounts:										
Preferred capital retired (par or face value).....			15,606	14,994	8,790			\$0.23	\$0.21	\$0.12
Common capital retired (par or face value).....			574	462	479			.01	.01	.01
Premiums on preferred capital retired.....			29	253	42			.00	.00	.00
Payments on subordinated claims.....			5,052	3,890	2,084			.07	.05	.03
Total other deductions from capital accounts <sup>2</sup> .....			21,261	19,599	11,395			.31	.27	.16
Net change in total capital accounts for period <sup>3</sup> .....			23,412	9,382	3,586			\$0.35	\$0.13	\$0.05
Total capital accounts at beginning of year <sup>4</sup> .....			999,316	1,006,927	980,972			14.72	13.87	13.86
Total capital accounts at end of year <sup>5</sup> .....			1,022,728	1,016,309	984,558			15.07	14.00	13.91
Average of assets and liabilities: <sup>1</sup>										
ASSETS										
Cash and due from banks.....			1,528,532	1,597,382	1,547,788			\$22.51	\$22.00	\$21.87
Securities.....			2,379,723	2,631,770	2,503,552			35.05	36.25	35.37
Loans.....			2,438,920	2,622,995	2,653,847			35.93	36.13	37.49
Miscellaneous assets.....			441,809	407,445	373,075			6.51	5.62	5.27
Total assets.....			6,788,984	7,259,592	7,078,262			100.00	100.00	100.00
LIABILITIES AND CAPITAL										
Demand deposits.....			2,793,289	3,036,855	2,893,319			\$41.14	\$41.83	\$40.88
Time deposits.....			2,900,343	3,145,623	3,155,068			42.72	43.33	44.57
Total deposits.....			5,693,632	6,182,478	6,048,387			83.86	85.16	85.45
Miscellaneous liabilities.....			71,766	59,967	45,840			1.06	.83	.65
Total capital accounts.....			1,023,586	1,017,147	984,035			15.08	14.01	13.90
Total liabilities and capital accounts.....			6,788,984	7,259,592	7,078,262			100.00	100.00	100.00

<sup>1</sup> Asset and liability items are as of December 31 for 1934 and 1935; averages of end of month figures for 1936; averages of figures for beginning, middle, and end of year for 1937 and 1938.

<sup>2</sup> Includes "income taxes."

<sup>3</sup> "Depreciation on banking house, furniture and fixtures" only. See pages 119-20.

<sup>4</sup> Included with recoveries.

<sup>5</sup> Not available. See footnote 2.

<sup>6</sup> Amounts not reported in 1934 and 1935.

NOTE: Minus (-) indicates net loss.

**Table 140. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

**BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS**

	All banks	Banks with deposits of— <sup>1</sup>								
		\$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.....	7,231	536	2,104	1,990	1,359	745	366	72	54	5
(In thousands of dollars)										
<b>Current operating earnings:</b>										
Interest and discount on loans.....	156,811	2,097	14,552	23,624	27,974	27,051	24,720	10,563	18,423	7,802
Interest and dividends on securities.....	81,888	318	3,953	8,763	12,806	14,514	15,409	6,421	13,213	6,491
Commissions, fees, and collection, exchange, and service charges.....	33,128	583	3,500	5,227	5,809	5,429	4,784	2,709	4,209	878
Other current operating earnings.....	29,935	180	866	1,613	2,360	3,491	4,672	3,245	11,267	2,241
<b>Gross current operating earnings.....</b>	<b>301,762</b>	<b>3,178</b>	<b>22,871</b>	<b>39,227</b>	<b>48,949</b>	<b>50,485</b>	<b>49,585</b>	<b>22,938</b>	<b>47,117</b>	<b>17,412</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits.....	57,516	243	2,887	6,324	9,097	10,118	10,703	4,544	8,224	5,376
Interest and discount on borrowings.....	638	15	31	38	73	108	51	3	319	.....
Salaries, wages, and fees.....	84,174	1,156	7,313	11,340	13,400	13,617	13,304	6,550	13,846	3,648
Taxes (other than on income).....	16,297	178	1,123	1,806	2,404	2,731	2,692	1,452	3,277	634
Other expenses of occupancy and maintenance of banking quarters.....	13,870	160	839	1,514	1,815	2,006	2,313	1,099	3,074	1,045
Other current operating expenses.....	43,774	576	3,640	5,730	6,881	7,081	6,940	3,355	7,248	2,323
<b>Total current operating expenses.....</b>	<b>216,269</b>	<b>2,328</b>	<b>15,833</b>	<b>26,752</b>	<b>33,670</b>	<b>35,661</b>	<b>36,608</b>	<b>17,003</b>	<b>35,988</b>	<b>13,026</b>
<b>Net current operating earnings.....</b>	<b>85,493</b>	<b>850</b>	<b>7,038</b>	<b>12,475</b>	<b>15,279</b>	<b>14,824</b>	<b>13,577</b>	<b>5,935</b>	<b>11,129</b>	<b>4,386</b>
<b>Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:</b>										
Profits on securities sold or exchanged.....	19,574	47	696	1,528	2,502	3,314	3,700	2,050	3,698	2,039
Profits on other assets sold or exchanged.....	1,296	8	75	168	184	192	253	97	235	84
Recoveries and reductions in valuation allowances on loans.....	11,054	158	1,050	1,459	1,576	1,527	1,618	615	1,658	1,393
Recoveries and reductions in valuation allowances on securities.....	7,522	17	208	467	868	1,156	1,721	799	1,314	972
All other recoveries and reductions in valuation allowances.....	9,017	50	321	692	788	901	1,495	506	912	3,412
<b>Total profits on assets sold, recoveries, etc.....</b>	<b>48,463</b>	<b>280</b>	<b>2,350</b>	<b>4,314</b>	<b>5,918</b>	<b>7,090</b>	<b>8,727</b>	<b>4,067</b>	<b>7,817</b>	<b>7,900</b>
<b>Net earnings, profits and recoveries on assets, etc.....</b>	<b>133,956</b>	<b>1,130</b>	<b>9,388</b>	<b>16,789</b>	<b>21,197</b>	<b>21,914</b>	<b>22,304</b>	<b>10,002</b>	<b>18,946</b>	<b>12,286</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>										
On loans.....	27,465	436	2,303	3,209	3,865	3,850	4,564	2,104	4,203	2,931
On securities.....	39,265	137	1,697	3,967	6,069	7,614	7,438	3,848	6,743	1,752
All other losses, charge-offs, and additions to valuation allowances.....	29,928	310	1,472	2,496	3,883	3,990	5,190	2,178	5,886	4,543
<b>Total losses, charge-offs, etc.....</b>	<b>96,658</b>	<b>883</b>	<b>5,472</b>	<b>9,672</b>	<b>13,797</b>	<b>15,454</b>	<b>17,192</b>	<b>8,130</b>	<b>16,832</b>	<b>9,226</b>

Net profits before income taxes and dividends	37,298	247	3,916	7,117	7,400	6,460	5,112	1,872	2,114	3,060
Income taxes, Federal and State	4,215	55	421	676	779	656	506	250	600	272
Net profits after income taxes	33,083	192	3,495	6,441	6,621	5,804	4,606	1,622	1,514	2,788
<b>Cash dividends declared and interest paid on capital:</b>										
Interest paid on capital notes and debentures and dividends declared on preferred stock	4,904	39	291	515	722	926	1,009	425	602	375
Dividends declared on common capital	18,192	156	1,456	2,580	2,856	2,626	2,635	1,366	3,559	958
<b>Total cash dividends declared and interest paid on capital</b>	<b>23,096</b>	<b>195</b>	<b>1,747</b>	<b>3,095</b>	<b>3,578</b>	<b>3,552</b>	<b>3,644</b>	<b>1,791</b>	<b>4,161</b>	<b>1,333</b>
Net profits after dividends	9,987	-3	1,748	3,346	3,043	2,252	962	-169	-2,647	1,455
<b>Other additions to capital accounts:</b>										
Preferred capital sold (par or face value)	1,822	9	146	123	318	173	453	600		
Common capital sold (par or face value)	1,210	17	74	137	375	309	292		6	
Premiums on new capital sold	508	2	4	7	129	29	326		11	
Deposits waived and subordinated	18			9	9					
Assessments and other contributions	1,436	204	222	341	332	63	216	24	34	
<b>Total other additions to capital accounts</b>	<b>4,994</b>	<b>232</b>	<b>446</b>	<b>617</b>	<b>1,163</b>	<b>574</b>	<b>1,287</b>	<b>624</b>	<b>51</b>	
<b>Other deductions from capital accounts:</b>										
Preferred capital retired (par or face value)	8,790	161	607	884	1,407	1,310	1,895	413	596	1,517
Common capital retired (par or face value)	479	25	22	41	56		335			
Premiums on preferred capital retired	42			9	20	8	5			
Payments on subordinated claims	2,084	7	158	420	654	284	469	92		
<b>Total other deductions from capital accounts</b>	<b>11,395</b>	<b>193</b>	<b>787</b>	<b>1,354</b>	<b>2,137</b>	<b>1,602</b>	<b>2,704</b>	<b>505</b>	<b>596</b>	<b>1,517</b>
Net change in total capital accounts for period	3,586	36	1,407	2,609	2,069	1,224	-455	-50	-3,192	-62
Total capital accounts, December 31, 1937	980,972	13,634	78,587	116,414	148,900	162,787	170,089	80,826	162,750	46,985
Total capital accounts, December 31, 1938	984,558	13,670	79,994	119,023	150,969	164,011	169,634	80,776	159,558	46,923
<b>Average of assets and liabilities:<sup>1</sup></b>										
<b>ASSETS</b>										
Cash and due from banks	1,547,788	14,898	115,191	205,448	256,863	268,355	256,993	119,802	243,423	66,815
Securities	2,503,552	8,972	111,359	247,884	366,473	424,100	481,107	204,266	440,117	219,274
Loans	2,653,847	26,271	202,248	351,470	444,994	459,712	445,193	196,198	361,221	166,540
Miscellaneous assets	373,075	2,943	16,769	27,803	41,699	56,459	68,306	40,060	96,185	22,851
<b>Total assets</b>	<b>7,078,262</b>	<b>53,084</b>	<b>445,567</b>	<b>832,605</b>	<b>1,110,029</b>	<b>1,208,626</b>	<b>1,251,599</b>	<b>560,326</b>	<b>1,140,946</b>	<b>475,480</b>
<b>LIABILITIES AND CAPITAL</b>										
Demand deposits	2,893,319	27,808	228,164	401,219	488,245	493,628	475,365	207,975	464,316	106,599
Time deposits	3,155,068	11,314	136,607	310,468	466,013	544,538	600,400	267,623	498,101	320,364
<b>Total deposits</b>	<b>6,048,387</b>	<b>39,122</b>	<b>364,771</b>	<b>711,687</b>	<b>954,258</b>	<b>1,038,166</b>	<b>1,075,405</b>	<b>475,598</b>	<b>962,417</b>	<b>426,963</b>
Miscellaneous liabilities	45,840	364	1,648	3,004	5,379	6,439	5,956	3,741	17,679	1,630
Total capital accounts	984,035	13,598	79,148	117,914	150,392	164,021	170,238	80,987	160,850	46,887
<b>Total liabilities and capital accounts</b>	<b>7,078,262</b>	<b>53,084</b>	<b>445,567</b>	<b>832,605</b>	<b>1,110,029</b>	<b>1,208,626</b>	<b>1,251,599</b>	<b>560,326</b>	<b>1,140,946</b>	<b>475,480</b>

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

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

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

**Table 141. AVERAGES PER BANK OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

**BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY 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	7,231	536	2,104	1,990	1,359	745	366	72	54	5
<b>Current operating earnings:</b>										
Interest and discount on loans	\$21,686	\$3,912	\$6,916	\$11,871	\$20,584	\$36,310	\$67,541	\$146,708	\$341,259	\$1,560,400
Interest and dividends on securities	11,325	593	1,879	4,404	9,423	19,482	42,101	89,181	244,685	1,298,200
Commissions, fees, and collection, exchange, and service charges	4,581	1,088	1,663	2,627	4,274	7,287	13,071	37,625	77,944	175,600
Other current operating earnings	4,140	336	412	810	1,737	4,686	12,765	45,069	208,649	448,200
<b>Gross current operating earnings</b>	<b>41,732</b>	<b>5,929</b>	<b>10,870</b>	<b>19,712</b>	<b>36,018</b>	<b>67,765</b>	<b>135,478</b>	<b>318,583</b>	<b>872,537</b>	<b>3,482,400</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits	\$7,954	\$453	\$1,372	\$3,178	\$6,694	\$13,581	\$29,243	\$63,111	\$152,296	\$1,075,200
Interest and discount on borrowings	88	28	15	19	54	145	139	42	5,907	
Salaries, wages, and fees	11,641	2,157	3,476	5,698	9,860	18,278	36,350	90,972	256,407	729,600
Taxes (other than on income)	2,254	332	534	908	1,769	3,666	7,355	20,167	60,685	126,800
Other expenses of occupancy and maintenance of banking quarters	1,918	299	399	761	1,336	2,693	6,333	15,264	56,926	209,000
Other current operating expenses	6,054	1,074	1,729	2,879	5,063	9,504	18,962	46,597	134,223	464,600
<b>Total current operating expenses</b>	<b>29,909</b>	<b>4,343</b>	<b>7,525</b>	<b>13,443</b>	<b>24,776</b>	<b>47,867</b>	<b>98,382</b>	<b>236,153</b>	<b>666,444</b>	<b>2,605,200</b>
<b>Net current operating earnings</b>	<b>\$11,823</b>	<b>\$1,586</b>	<b>\$3,345</b>	<b>\$6,269</b>	<b>\$11,242</b>	<b>\$19,898</b>	<b>\$37,096</b>	<b>\$82,430</b>	<b>\$206,093</b>	<b>\$877,200</b>
<b>Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:</b>										
Profits on securities sold or exchanged	\$2,707	\$88	\$331	\$768	\$1,841	\$4,448	\$10,109	\$28,472	\$68,481	\$407,800
Profits on other assets sold or exchanged	179	15	36	84	135	258	691	1,347	4,352	16,800
Recoveries and reductions in valuation allowances on loans	1,529	295	499	733	1,160	2,050	4,421	8,542	30,704	278,600
Recoveries and reductions in valuable allowances on securities	1,040	32	99	235	639	1,552	4,702	11,097	24,333	194,400
All other recoveries and reductions in valuation allowances	1,247	92	152	348	580	1,209	3,921	7,028	16,889	682,400
<b>Total profits on assets sold, recoveries, etc.</b>	<b>6,702</b>	<b>522</b>	<b>1,117</b>	<b>2,168</b>	<b>4,355</b>	<b>9,517</b>	<b>23,844</b>	<b>56,486</b>	<b>144,759</b>	<b>1,580,000</b>
<b>Net earnings, profits and recoveries on assets, etc.</b>	<b>\$18,525</b>	<b>\$2,108</b>	<b>\$4,462</b>	<b>\$8,437</b>	<b>\$15,597</b>	<b>\$29,415</b>	<b>\$60,940</b>	<b>\$138,916</b>	<b>\$350,852</b>	<b>\$2,457,200</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>										
On loans	\$3,798	\$813	\$1,095	\$1,613	\$2,844	\$5,168	\$12,470	\$29,222	\$77,833	\$586,200
On securities	5,430	256	807	1,993	4,466	10,220	20,322	53,444	124,870	350,400
All other losses, charge-offs, and additions to valuation allowances	4,139	578	699	1,254	2,842	5,356	14,181	30,250	109,001	908,600
<b>Total losses, charge-offs, etc.</b>	<b>13,367</b>	<b>1,647</b>	<b>2,601</b>	<b>4,860</b>	<b>10,152</b>	<b>20,744</b>	<b>46,973</b>	<b>112,916</b>	<b>311,704</b>	<b>1,845,200</b>

Net profits before income taxes and dividends	\$5,158	\$461	\$1,861	\$3,577	\$5,445	\$8,671	\$13,967	\$26,000	\$39,148	\$612,000
Income taxes, Federal and State	583	103	200	340	573	880	1,383	3,472	11,111	54,400
Net profits after income taxes	4,575	358	1,661	3,237	4,872	7,791	12,584	22,528	28,037	557,600
<b>Cash dividends declared and interest paid on capital:</b>										
Interest paid on capital notes and debentures and dividends declared on preferred stock	\$678	\$73	\$138	\$259	\$531	\$1,243	\$2,757	\$5,903	\$11,148	\$75,000
Dividends declared on common capital	2,516	291	692	1,296	2,102	3,525	7,199	18,972	65,908	191,600
<b>Total cash dividends declared and interest paid on capital</b>	<b>3,194</b>	<b>364</b>	<b>830</b>	<b>1,555</b>	<b>2,633</b>	<b>4,768</b>	<b>9,956</b>	<b>24,875</b>	<b>77,056</b>	<b>266,600</b>
Net profits after dividends	\$1,381	\$-6	\$831	\$1,682	\$2,239	\$3,023	\$2,628	\$-2,347	\$-49,019	\$291,000
<b>Other additions to capital accounts:</b>										
Preferred capital sold (par or face value)	\$253	\$17	\$69	\$62	\$234	\$232	\$1,238	\$8,334		
Common capital sold (par or face value)	167	32	35	69	276	414	798		\$111	
Premiums on new capital sold	70	4	2	4	95	39	891		204	
Deposits waived and subordinated	2			5	7					
Assessments and other contributions	199	380	106	170	244	85	590	333	630	
<b>Total other additions to capital accounts</b>	<b>691</b>	<b>433</b>	<b>212</b>	<b>310</b>	<b>856</b>	<b>770</b>	<b>3,517</b>	<b>8,667</b>	<b>945</b>	
<b>Other deductions from capital accounts:</b>										
Preferred capital retired (par or face value)	\$1,216	\$300	\$289	\$443	\$1,036	\$1,758	\$5,178	\$5,736	\$11,037	\$303,400
Common capital retired (par or face value)	66	47	10	21	41		915			
Premiums on preferred capital retired	6			5	15	11	14			
Payments on subordinated claims	288	13	75	211	481	381	1,281	1,278		
<b>Total other deductions from capital accounts</b>	<b>1,576</b>	<b>360</b>	<b>374</b>	<b>680</b>	<b>1,573</b>	<b>2,150</b>	<b>7,388</b>	<b>7,014</b>	<b>11,037</b>	<b>303,400</b>
Net change in total capital accounts for period	\$496	\$67	\$669	\$1,312	\$1,522	\$1,643	\$-1,243	\$-694	\$-59,111	\$-12,400
Total capital accounts, December 31, 1937	135,662	25,437	37,351	58,499	109,566	218,506	464,724	1,122,583	3,013,889	9,397,000
Total capital accounts, December 31, 1938	136,158	25,504	38,020	59,811	111,088	220,149	463,481	1,121,889	2,954,778	9,384,600
<b>Average of assets and liabilities:<sup>1</sup></b>										
<b>ASSETS</b>										
Cash and due from banks	\$214,049	\$27,795	\$54,749	\$103,240	\$189,009	\$360,208	\$702,167	\$1,663,917	\$4,507,833	13,363,000
Securities	346,225	16,739	52,927	124,565	269,664	569,262	1,314,500	2,837,028	8,150,315	43,854,800
Loans	367,010	49,013	96,125	176,618	327,442	617,063	1,216,374	2,724,972	6,689,278	33,308,000
Miscellaneous assets	51,593	5,490	7,970	13,971	30,683	75,784	186,628	556,389	1,781,204	4,570,200
<b>Total assets</b>	<b>978,877</b>	<b>99,037</b>	<b>211,771</b>	<b>418,394</b>	<b>816,798</b>	<b>1,622,317</b>	<b>3,419,669</b>	<b>7,782,306</b>	<b>21,128,630</b>	<b>95,096,000</b>
<b>LIABILITIES AND CAPITAL</b>										
Demand deposits	\$400,127	\$51,881	\$108,443	\$201,618	\$359,268	\$662,588	1,298,811	\$2,885,542	\$8,598,444	21,319,800
Time deposits	436,325	21,108	64,927	156,014	342,909	730,923	1,639,454	3,716,986	9,224,093	64,072,800
<b>Total deposits</b>	<b>836,452</b>	<b>72,989</b>	<b>173,370</b>	<b>357,632</b>	<b>702,177</b>	<b>1,393,511</b>	<b>2,938,265</b>	<b>6,602,528</b>	<b>17,822,537</b>	<b>85,392,600</b>
Miscellaneous liabilities	6,339	679	783	1,509	3,957	8,644	16,273	51,959	327,389	326,000
Total capital accounts	136,086	25,369	37,618	59,253	110,664	220,162	465,131	1,124,819	2,978,704	9,377,400
<b>Total liabilities and capital accounts</b>	<b>978,877</b>	<b>99,037</b>	<b>211,771</b>	<b>418,394</b>	<b>816,798</b>	<b>1,622,317</b>	<b>3,419,669</b>	<b>7,782,306</b>	<b>21,128,630</b>	<b>95,096,000</b>

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

<sup>2</sup> 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: Minus (-) indicates net loss or net decrease in total capital accounts.

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

**Table 142. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

**BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS**

	All banks	Banks with deposits of— <sup>1</sup>								
		\$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 <sup>(2)</sup>
Number of banks.....	7,231	536	2,104	1,990	1,359	745	366	72	54	5
<b>Amounts per \$100 of gross earnings</b>										
<b>Current operating earnings:</b>										
Interest and discount on loans.....	\$51.97	\$65.98	\$63.63	\$60.22	\$57.15	\$53.58	\$49.85	\$46.05	\$39.11	\$44.81
Interest and dividends on securities.....	27.14	10.01	17.28	22.34	26.16	28.75	31.08	27.99	28.04	37.28
Commissions, fees, and collection, exchange, and service charges.....	10.98	18.34	15.30	13.33	11.87	10.75	9.65	11.81	8.93	5.04
Other current operating earnings.....	9.91	5.67	3.79	4.11	4.82	6.92	9.42	14.15	23.92	12.87
<b>Gross current operating earnings.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits.....	\$19.06	\$7.65	\$12.62	\$16.12	\$18.58	\$20.04	\$21.59	\$19.81	\$17.45	\$30.88
Interest and discount on borrowings.....	.21	.47	.14	.10	.15	.21	.10	.01	.68	.....
Salaries, wages, and fees.....	27.89	36.38	31.97	28.91	27.33	26.97	26.83	28.56	29.39	20.95
Taxes (other than on income).....	5.40	5.60	4.91	4.60	4.91	5.41	5.43	6.33	6.96	3.64
Other expenses of occupancy and maintenance of banking quarters.....	4.60	5.03	3.67	3.86	3.71	3.97	4.67	4.79	6.52	6.00
Other current operating expenses.....	14.51	18.12	15.92	14.61	14.06	14.04	14.00	14.63	15.38	13.34
<b>Total current operating expenses.....</b>	<b>71.67</b>	<b>73.25</b>	<b>69.23</b>	<b>68.20</b>	<b>68.79</b>	<b>70.64</b>	<b>72.62</b>	<b>74.13</b>	<b>76.38</b>	<b>74.81</b>
<b>Net current operating earnings.....</b>	<b>\$28.33</b>	<b>\$26.75</b>	<b>\$30.77</b>	<b>\$31.80</b>	<b>\$31.21</b>	<b>\$29.36</b>	<b>\$27.38</b>	<b>\$25.87</b>	<b>\$23.62</b>	<b>\$25.19</b>
<b>Amounts per \$100 of total assets<sup>1</sup></b>										
<b>Current operating earnings:</b>										
Interest and discount on loans.....	\$2.22	\$3.95	\$3.27	\$2.84	\$2.52	\$2.24	\$1.98	\$1.89	\$1.62	\$1.64
Interest and dividends on securities.....	1.16	.60	.89	1.05	1.15	1.20	1.23	1.15	1.16	1.37
Commissions, fees, and collection, exchange, and service charges.....	.47	1.10	.79	.63	.52	.45	.38	.48	.37	.18
Other current operating earnings.....	.42	.34	.18	.19	.22	.29	.37	.57	.98	.47
<b>Gross current operating earnings.....</b>	<b>4.27</b>	<b>5.99</b>	<b>5.13</b>	<b>4.71</b>	<b>4.41</b>	<b>4.18</b>	<b>3.96</b>	<b>4.09</b>	<b>4.13</b>	<b>3.66</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits.....	\$0.81	\$0.46	\$0.65	\$0.76	\$0.82	\$0.84	\$0.86	\$0.81	\$0.72	\$1.13
Interest and discount on borrowings.....	.01	.03	.01	.00	.01	.01	.00	.00	.03	.....
Salaries, wages, and fees.....	1.19	2.18	1.64	1.36	1.21	1.12	1.06	1.17	1.21	.77
Taxes (other than on income).....	.23	.34	.25	.22	.22	.23	.22	.26	.29	.13
Other expenses of occupancy and maintenance of banking quarters.....	.20	.30	.19	.18	.16	.17	.19	.20	.27	.22
Other current operating expenses.....	.62	1.03	.81	.69	.61	.58	.55	.59	.63	.49
<b>Total current operating expenses.....</b>	<b>3.06</b>	<b>4.39</b>	<b>3.55</b>	<b>3.21</b>	<b>3.03</b>	<b>2.95</b>	<b>2.88</b>	<b>3.03</b>	<b>3.15</b>	<b>2.74</b>
<b>Net current operating earnings.....</b>	<b>\$1.21</b>	<b>\$1.60</b>	<b>\$1.58</b>	<b>\$1.50</b>	<b>\$1.38</b>	<b>\$1.23</b>	<b>\$1.08</b>	<b>\$1.06</b>	<b>\$0.98</b>	<b>\$0.92</b>

Recoveries, profits on securities, etc. ....	\$0.68	\$0.53	\$0.53	\$0.52	\$0.53	\$0.59	\$0.70	\$0.73	\$0.69	\$1.66
Losses and depreciation on assets .....	1.36	1.66	1.23	1.17	1.24	1.29	1.37	1.46	1.48	1.94
<b>Net profits before income taxes and dividends</b>	<b>.53</b>	<b>.47</b>	<b>.88</b>	<b>.85</b>	<b>.67</b>	<b>.53</b>	<b>.41</b>	<b>.33</b>	<b>.19</b>	<b>.64</b>
Income taxes, Federal and State .....	.06	.11	.10	.08	.07	.05	.04	.04	.06	.05
<b>Net profits after income taxes</b> .....	<b>.47</b>	<b>.36</b>	<b>.78</b>	<b>.77</b>	<b>.60</b>	<b>.48</b>	<b>.37</b>	<b>.29</b>	<b>.13</b>	<b>.59</b>
Cash dividends declared .....	.33	.37	.39	.37	.32	.29	.29	.32	.36	.28
<b>Net profits after dividends</b> .....	<b>.14</b>	<b>-.01</b>	<b>.39</b>	<b>.40</b>	<b>.28</b>	<b>.19</b>	<b>.08</b>	<b>-.03</b>	<b>-.23</b>	<b>.31</b>
Other additions to total capital accounts .....	.07	.44	.10	.07	.10	.05	.10	.11	.00	.00
Other deductions from total capital accounts .....	.16	.36	.18	.16	.19	.14	.22	.09	.05	.32
<b>Net change in total capital accounts</b> .....	<b>.05</b>	<b>.07</b>	<b>.31</b>	<b>.31</b>	<b>.19</b>	<b>.10</b>	<b>-.04</b>	<b>-.01</b>	<b>-.28</b>	<b>-.01</b>
Total capital accounts, December 31, 1937 .....	13.86	25.68	17.64	13.98	13.11	13.47	13.59	14.43	14.26	9.83
Total capital accounts, December 31, 1938 .....	13.91	25.75	17.95	14.29	13.60	13.57	13.55	14.32	13.98	9.87
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>										
Net current operating earnings .....	\$8.69	\$6.25	\$8.89	\$10.58	\$10.16	\$9.04	\$7.98	\$7.33	\$6.92	\$9.35
Recoveries, profits on securities, etc. ....	4.92	2.06	2.97	3.66	3.94	4.32	5.13	5.02	4.86	16.85
Losses and depreciation on assets .....	9.82	6.49	6.91	8.20	9.18	9.42	10.10	10.04	10.47	19.67
<b>Net profits before income taxes and dividends</b>	<b>3.79</b>	<b>1.82</b>	<b>4.95</b>	<b>6.04</b>	<b>4.92</b>	<b>3.94</b>	<b>3.01</b>	<b>2.31</b>	<b>1.31</b>	<b>6.53</b>
Income taxes, Federal and State .....	.43	.41	.53	.58	.52	.40	.30	.31	.37	.58
<b>Net profits after income taxes</b> .....	<b>3.36</b>	<b>1.41</b>	<b>4.42</b>	<b>5.46</b>	<b>4.40</b>	<b>3.54</b>	<b>2.71</b>	<b>2.00</b>	<b>.94</b>	<b>5.95</b>
Cash dividends declared .....	2.85	1.43	2.21	2.62	2.38	2.17	2.14	2.21	2.59	2.84
<b>Net profits after dividends</b> .....	<b>1.01</b>	<b>-.02</b>	<b>2.21</b>	<b>2.84</b>	<b>2.02</b>	<b>1.37</b>	<b>.57</b>	<b>-.21</b>	<b>-1.65</b>	<b>3.11</b>
Other additions to total capital accounts .....	.51	1.70	.56	.52	.78	.35	.76	.78	.03	.00
Other deductions from total capital accounts .....	1.16	1.42	.99	1.15	1.42	.97	1.60	.62	.37	3.24
<b>Net change in total capital accounts</b> .....	<b>.36</b>	<b>.26</b>	<b>1.78</b>	<b>2.21</b>	<b>1.38</b>	<b>.75</b>	<b>-.27</b>	<b>-.05</b>	<b>-1.99</b>	<b>-.13</b>
<b>Special ratios<sup>1</sup></b>										
Interest and discount on loans per \$100 of total loans .....	\$5.91	\$7.98	\$7.20	\$6.72	\$6.29	\$5.88	\$5.55	\$5.38	\$5.10	\$4.68
Interest and dividends on securities per \$100 of total securities .....	3.27	3.54	3.55	3.54	3.49	3.42	3.20	3.14	3.00	2.96
Profits on securities per \$100 of total securities ..	.78	.52	.63	.62	.68	.78	.77	1.00	.84	.93
Interest on time deposits per \$100 of time deposits of individuals, partnerships, and corporations ..	1.82	2.15	2.11	2.04	1.95	1.86	1.78	1.70	1.65	1.68
Losses on loans per \$100 of total loans .....	1.03	1.66	1.14	.91	.87	.84	1.03	1.07	1.16	1.76
Losses on securities per \$100 of total securities ..	1.57	1.53	1.52	1.60	1.66	1.80	1.55	1.88	1.53	.80
<b>Average of assets and liabilities per \$100 of total assets<sup>1</sup></b>										
<b>ASSETS</b>										
Cash and due from banks .....	\$21.87	\$28.06	\$25.85	\$24.68	\$23.14	\$22.20	\$20.53	\$21.38	\$21.34	\$14.05
Securities .....	35.37	16.90	24.99	29.77	33.01	35.09	38.44	36.45	38.57	46.12
Loans .....	37.49	49.49	45.39	42.21	40.09	38.04	35.57	35.01	31.66	35.03
Miscellaneous assets .....	5.27	5.55	3.77	3.34	3.76	4.67	5.46	7.16	8.43	4.80
<b>Total assets</b> .....	<b>100.00</b>									
<b>LIABILITIES AND CAPITAL</b>										
Demand deposits .....	\$40.88	\$52.38	\$51.21	\$48.19	\$43.99	\$40.84	\$37.98	\$37.12	\$40.70	\$22.42
Time deposits .....	44.57	21.31	30.66	37.29	41.98	45.06	47.94	47.76	43.65	67.38
<b>Total deposits</b> .....	<b>85.45</b>	<b>73.69</b>	<b>81.87</b>	<b>85.48</b>	<b>85.97</b>	<b>85.90</b>	<b>85.92</b>	<b>84.88</b>	<b>84.35</b>	<b>89.80</b>
Miscellaneous liabilities .....	.65	.69	.37	.36	.48	.53	.48	.67	1.55	.34
Total capital accounts .....	13.90	25.62	17.76	14.16	13.55	13.57	13.60	14.45	14.10	9.86
<b>Total liabilities and capital accounts</b> .....	<b>100.00</b>									

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

<sup>2</sup> 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: Minus (-) indicates net loss or net decrease in total capital accounts.

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

**Table 143. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

**BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO POPULATION OF CENTER IN WHICH LOCATED**  
(Amounts in thousands of dollars)

	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 .....	7,231	642	1,329	1,602	1,512	698	491	355	159	443
<b>Current operating earnings:</b>										
Interest and discount on loans .....	156,811	4,232	10,573	16,276	21,764	15,536	15,938	16,511	9,296	46,685
Interest and dividends on securities .....	81,888	1,208	3,594	6,672	9,948	8,499	8,552	9,762	5,338	28,315
Commissions, fees, and collection, exchange, and service charges .....	33,128	659	1,910	3,346	4,902	3,424	2,865	2,997	1,515	11,510
Other current operating earnings .....	29,935	142	496	961	1,784	1,595	2,091	2,697	1,823	18,346
<b>Gross current operating earnings.....</b>	<b>301,762</b>	<b>6,241</b>	<b>16,573</b>	<b>27,255</b>	<b>38,398</b>	<b>29,054</b>	<b>29,446</b>	<b>31,967</b>	<b>17,972</b>	<b>104,856</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits .....	57,516	1,198	2,960	4,900	6,761	5,397	5,788	6,795	3,741	19,976
Interest and discount on borrowings .....	638	8	18	23	34	53	10	13	28	451
Salaries, wages, and fees .....	84,174	1,812	4,778	7,678	10,629	7,843	7,977	8,440	4,634	30,383
Taxes (other than on income) .....	16,297	244	728	1,262	1,975	1,431	1,669	1,701	1,055	6,232
Other expenses of occupancy and maintenance of banking quarters .....	13,870	210	491	928	1,318	1,036	1,121	1,463	802	6,501
Other current operating expenses .....	43,774	900	2,502	3,943	5,436	4,032	4,135	4,353	2,510	15,963
<b>Total current operating expenses.....</b>	<b>216,269</b>	<b>4,372</b>	<b>11,477</b>	<b>18,734</b>	<b>26,153</b>	<b>19,792</b>	<b>20,700</b>	<b>22,765</b>	<b>12,770</b>	<b>79,506</b>
<b>Net current operating earnings .....</b>	<b>85,493</b>	<b>1,869</b>	<b>5,096</b>	<b>8,521</b>	<b>12,245</b>	<b>9,262</b>	<b>8,746</b>	<b>9,202</b>	<b>5,202</b>	<b>25,350</b>
<b>Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:</b>										
Profits on securities sold or exchanged .....	19,574	216	705	1,289	1,799	1,569	1,830	2,478	1,418	8,270
Profits on other assets sold or exchanged .....	1,296	15	43	96	180	124	157	169	66	446
Recoveries and reductions in valuation allowances on loans .....	11,054	228	582	1,110	1,585	898	949	905	786	4,011
Recoveries and reductions in valuation allowances on securities .....	7,522	67	243	478	663	579	673	1,305	550	2,964
All other recoveries and reductions in valuation allowances .....	9,017	63	224	405	731	449	569	912	671	4,993
<b>Total profits on assets sold, recoveries, etc.</b>	<b>48,463</b>	<b>589</b>	<b>1,797</b>	<b>3,378</b>	<b>4,958</b>	<b>3,619</b>	<b>4,178</b>	<b>5,769</b>	<b>3,491</b>	<b>20,684</b>
<b>Net earnings, profits and recoveries on assets, etc.....</b>	<b>133,956</b>	<b>2,458</b>	<b>6,893</b>	<b>11,899</b>	<b>17,203</b>	<b>12,881</b>	<b>12,924</b>	<b>14,971</b>	<b>8,693</b>	<b>46,034</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>										
On loans .....	27,465	610	1,401	2,432	3,307	2,561	2,273	2,916	1,767	10,198
On securities .....	39,265	663	1,938	3,309	4,099	3,799	4,349	5,503	2,705	12,900
All other losses, charge-offs, and additions to valuation allowances .....	29,928	408	1,006	1,799	2,705	2,325	2,593	3,355	1,948	13,789
<b>Total losses, charge-offs, etc.....</b>	<b>96,658</b>	<b>1,681</b>	<b>4,345</b>	<b>7,540</b>	<b>10,111</b>	<b>8,685</b>	<b>9,215</b>	<b>11,774</b>	<b>6,420</b>	<b>36,887</b>

Net profits before income taxes and dividends	37,298	777	2,548	4,359	7,092	4,196	3,709	3,197	2,273	9,147
Income taxes, Federal and State	4,215	105	259	410	626	385	411	287	163	1,569
Net profits after income taxes	33,083	672	2,289	3,949	6,466	3,811	3,298	2,910	2,110	7,578
<b>Cash dividends declared and interest paid on capital:</b>										
Interest paid on capital notes and debentures and dividends declared on preferred stock	4,904	68	233	346	600	507	544	592	452	1,562
Dividends declared on common capital	18,192	300	876	1,639	2,525	1,872	1,846	1,752	842	6,540
<b>Total cash dividends declared and interest paid on capital</b>	<b>23,096</b>	<b>368</b>	<b>1,109</b>	<b>1,985</b>	<b>3,125</b>	<b>2,379</b>	<b>2,390</b>	<b>2,344</b>	<b>1,294</b>	<b>8,102</b>
Net profits after dividends	9,987	304	1,180	1,964	3,341	1,432	908	566	816	-524
<b>Other additions to capital accounts:</b>										
Preferred capital sold (par or face value)	1,822	38	120	76	273	68	27	99	550	571
Common capital sold (par or face value)	1,210		51	54	446	179		200	70	210
Premiums on new capital sold	508		4		135	22		44	6	297
Deposits waived and subordinated	18		8	10						
Assessments and other contributions	1,436	87	164	297	163	149	84	68	10	414
<b>Total other additions to capital accounts</b>	<b>4,994</b>	<b>125</b>	<b>347</b>	<b>437</b>	<b>1,017</b>	<b>418</b>	<b>111</b>	<b>411</b>	<b>636</b>	<b>1,492</b>
<b>Other deductions from capital accounts:</b>										
Preferred capital retired (par or face value)	8,790	76	405	599	1,326	784	808	797	440	3,555
Common capital retired (par or face value)	479	2	20	36	5		25	331		60
Premiums on preferred capital retired	42			9	2		7	22		2
Payments on subordinated claims	2,084	81	132	341	367	99	129	323	237	370
<b>Total other deductions from capital accounts</b>	<b>11,395</b>	<b>159</b>	<b>557</b>	<b>985</b>	<b>1,700</b>	<b>883</b>	<b>969</b>	<b>1,478</b>	<b>677</b>	<b>3,987</b>
Net change in total capital accounts for period	3,586	270	970	1,416	2,658	967	50	-501	775	-3,019
Total capital accounts, December 31, 1937	980,972	20,742	53,861	84,753	116,105	91,560	100,093	107,724	63,760	342,374
Total capital accounts, December 31, 1938	984,558	21,012	54,831	86,169	118,763	92,527	100,143	107,223	64,535	339,355
<b>Average of assets and liabilities:<sup>1</sup></b>										
<b>ASSETS</b>										
Cash and due from banks	1,547,788	30,768	81,578	140,371	210,571	162,008	163,253	169,254	100,290	489,695
Securities	2,508,552	35,140	101,107	187,309	282,486	241,041	250,643	300,804	166,242	938,780
Loans	2,653,847	65,047	158,239	248,755	338,930	260,495	265,680	293,630	165,796	857,275
Miscellaneous assets	373,075	3,751	10,990	18,711	30,034	28,168	35,149	45,692	24,904	175,676
<b>Total assets</b>	<b>7,078,262</b>	<b>134,706</b>	<b>351,914</b>	<b>595,146</b>	<b>862,021</b>	<b>691,712</b>	<b>714,725</b>	<b>809,380</b>	<b>457,232</b>	<b>2,461,426</b>
<b>LIABILITIES AND CAPITAL</b>										
Demand deposits	2,893,319	56,684	156,199	270,460	405,672	318,595	305,400	327,981	176,521	875,807
Time deposits	3,155,068	56,892	140,620	237,521	336,184	278,342	307,116	371,110	214,216	1,213,067
<b>Total deposits</b>	<b>6,048,387</b>	<b>113,576</b>	<b>296,819</b>	<b>507,981</b>	<b>741,856</b>	<b>596,937</b>	<b>612,516</b>	<b>699,091</b>	<b>390,737</b>	<b>2,088,874</b>
Miscellaneous liabilities	45,840	317	853	1,639	2,309	2,487	1,837	2,592	2,057	31,749
Total capital accounts	984,035	20,813	54,242	85,526	117,856	92,288	100,372	107,697	64,438	340,803
<b>Total liabilities and capital accounts</b>	<b>7,078,262</b>	<b>134,706</b>	<b>351,914</b>	<b>595,146</b>	<b>862,021</b>	<b>691,712</b>	<b>714,725</b>	<b>809,380</b>	<b>457,232</b>	<b>2,461,426</b>

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

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

Back figures—See the following Annual Reports: 1937, p. 152; 1936, p. 174.

**Table 144. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

BANKS OPERATING THROUGHOUT ENTIRE YEAR 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 .....	7,231	642	1,329	1,602	1,512	698	491	355	159	443
<b>Amounts per \$100 of gross earnings</b>										
<b>Current operating earnings:</b>										
Interest and discount on loans .....	\$51.97	\$67.81	\$63.80	\$59.72	\$56.68	\$53.47	\$54.13	\$51.65	\$51.72	\$44.52
Interest and dividends on securities .....	27.14	19.36	21.69	24.48	25.91	29.25	29.04	30.54	29.70	27.00
Commissions, fees, and collection, exchange, and service charges .....	10.98	10.56	11.52	12.28	12.77	11.78	9.73	9.38	8.43	10.98
Other current operating earnings .....	9.91	2.27	2.99	3.52	4.64	5.50	7.10	8.43	10.15	17.50
<b>Gross current operating earnings .....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits .....	\$19.06	\$19.20	\$17.86	\$17.98	\$17.61	\$18.58	\$19.66	\$21.26	\$20.82	\$19.05
Interest and discount on borrowings .....	.21	.13	.11	.08	.09	.18	.03	.04	.16	.43
Salaries, wages, and fees .....	27.89	29.03	28.83	28.17	27.68	26.99	27.10	26.40	25.78	28.98
Taxes (other than on income) .....	5.40	3.91	4.39	4.63	5.14	4.93	5.67	5.32	5.87	5.94
Other expenses of occupancy and maintenance of banking quarters .....	4.60	3.36	2.96	3.40	3.43	3.57	3.81	4.58	4.46	6.20
Other current operating expenses .....	14.51	14.42	15.10	14.48	14.16	13.87	14.03	13.61	13.96	15.22
<b>Total current operating expenses .....</b>	<b>71.67</b>	<b>70.05</b>	<b>69.25</b>	<b>68.74</b>	<b>68.11</b>	<b>68.12</b>	<b>70.30</b>	<b>71.21</b>	<b>71.05</b>	<b>75.82</b>
<b>Net current operating earnings .....</b>	<b>\$28.33</b>	<b>\$29.95</b>	<b>\$30.75</b>	<b>\$31.26</b>	<b>\$31.89</b>	<b>\$31.88</b>	<b>\$29.70</b>	<b>\$28.79</b>	<b>\$28.95</b>	<b>\$24.18</b>
<b>Amounts per \$100 of total assets<sup>1</sup></b>										
<b>Current operating earnings:</b>										
Interest and discount on loans .....	\$2.22	\$3.14	\$3.00	\$2.73	\$2.52	\$2.25	\$2.23	\$2.04	\$2.03	\$1.90
Interest and dividends on securities .....	1.16	.90	1.02	1.12	1.15	1.23	1.20	1.21	1.17	1.15
Commissions, fees, and collection, exchange, and service charges .....	.47	.49	.54	.56	.57	.50	.40	.37	.33	.47
Other current operating earnings .....	.42	.11	.15	.17	.21	.22	.29	.33	.40	.74
<b>Gross current operating earnings .....</b>	<b>4.27</b>	<b>4.64</b>	<b>4.71</b>	<b>4.58</b>	<b>4.45</b>	<b>4.20</b>	<b>4.12</b>	<b>3.95</b>	<b>3.93</b>	<b>4.26</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits .....	\$0.81	\$0.89	\$0.84	\$0.82	\$0.78	\$0.78	\$0.81	\$0.84	\$0.82	\$0.81
Interest and discount on borrowings .....	.01	.01	.01	.00	.00	.01	.00	.00	.01	.02
Salaries, wages, and fees .....	1.19	1.35	1.36	1.29	1.23	1.13	1.12	1.04	1.01	1.23
Taxes (other than on income) .....	.23	.18	.21	.21	.23	.21	.23	.21	.23	.25
Other expenses of occupancy and maintenance of banking quarters .....	.20	.16	.14	.16	.15	.15	.16	.18	.18	.26
Other current operating expenses .....	.62	.66	.70	.67	.64	.58	.58	.54	.54	.66
<b>Total current operating expenses .....</b>	<b>3.06</b>	<b>3.25</b>	<b>3.26</b>	<b>3.15</b>	<b>3.03</b>	<b>2.86</b>	<b>2.90</b>	<b>2.81</b>	<b>2.79</b>	<b>3.23</b>
<b>Net current operating earnings .....</b>	<b>\$1.21</b>	<b>\$1.39</b>	<b>\$1.45</b>	<b>\$1.43</b>	<b>\$1.42</b>	<b>\$1.34</b>	<b>\$1.22</b>	<b>\$1.14</b>	<b>\$1.14</b>	<b>\$1.03</b>

Recoveries, profits on securities, etc. ....	\$0.68	\$0.44	\$0.51	\$0.57	\$0.58	\$0.52	\$0.58	\$0.71	\$0.76	\$0.84
Losses and depreciation on assets .....	1.36	1.25	1.23	1.27	1.18	1.25	1.28	1.45	1.40	1.50
<b>Net profits before income taxes and dividends</b>	<b>.53</b>	<b>.58</b>	<b>.73</b>	<b>.73</b>	<b>.82</b>	<b>.61</b>	<b>.52</b>	<b>.40</b>	<b>.50</b>	<b>.37</b>
Income taxes, Federal and State .....	.06	.08	.07	.07	.06	.06	.06	.04	.04	.06
<b>Net profits after income taxes</b> .....	<b>.47</b>	<b>.50</b>	<b>.66</b>	<b>.66</b>	<b>.75</b>	<b>.55</b>	<b>.46</b>	<b>.36</b>	<b>.46</b>	<b>.31</b>
Cash dividends declared .....	.33	.27	.32	.33	.36	.34	.33	.29	.28	.33
<b>Net profits after dividends</b> .....	<b>.14</b>	<b>.23</b>	<b>.34</b>	<b>.33</b>	<b>.39</b>	<b>.21</b>	<b>.13</b>	<b>.07</b>	<b>.18</b>	<b>-.02</b>
Other additions to total capital accounts .....	.07	.09	.10	.07	.12	.06	.02	.05	.14	.06
Other deductions from total capital accounts .....	.16	.12	.16	.16	.20	.13	.14	.18	.15	.16
<b>Net change in total capital accounts</b> .....	<b>.05</b>	<b>.20</b>	<b>.28</b>	<b>.24</b>	<b>.31</b>	<b>.14</b>	<b>.01</b>	<b>-.06</b>	<b>.17</b>	<b>-.12</b>
Total capital accounts, December 31, 1937 .....	13.86	15.40	15.31	14.24	13.47	13.21	14.00	13.31	13.94	13.91
Total capital accounts, December 31, 1938 .....	13.91	15.60	15.59	14.48	13.78	13.38	14.01	13.25	14.11	13.79
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>										
<b>Net current operating earnings</b> .....	<b>\$8.69</b>	<b>\$8.98</b>	<b>\$9.40</b>	<b>\$9.97</b>	<b>\$10.39</b>	<b>\$10.04</b>	<b>\$8.71</b>	<b>\$8.54</b>	<b>\$8.07</b>	<b>\$7.44</b>
Recoveries, profits on securities, etc. ....	4.92	2.83	3.31	3.95	4.21	3.92	4.16	5.36	5.42	6.07
Losses and depreciation on assets .....	9.82	8.08	8.01	8.82	8.58	9.41	9.17	10.93	9.96	10.83
<b>Net profits before income taxes and dividends</b>	<b>3.79</b>	<b>3.73</b>	<b>4.70</b>	<b>5.10</b>	<b>6.02</b>	<b>4.55</b>	<b>3.70</b>	<b>2.97</b>	<b>3.53</b>	<b>2.68</b>
Income taxes, Federal and State .....	.43	.50	.48	.48	.53	.42	.41	.27	.25	.46
<b>Net profits after income taxes</b> .....	<b>3.36</b>	<b>3.23</b>	<b>4.22</b>	<b>4.62</b>	<b>5.49</b>	<b>4.13</b>	<b>3.29</b>	<b>2.70</b>	<b>3.28</b>	<b>2.22</b>
Cash dividends declared .....	2.35	1.77	2.04	2.32	2.65	2.58	2.38	2.18	2.01	2.38
<b>Net profits after dividends</b> .....	<b>1.01</b>	<b>1.46</b>	<b>2.18</b>	<b>2.30</b>	<b>2.84</b>	<b>1.55</b>	<b>.91</b>	<b>.52</b>	<b>1.27</b>	<b>-.16</b>
Other additions to total capital accounts .....	.51	.60	.64	.51	.86	.45	.11	.38	.99	.44
Other deductions from total capital accounts .....	1.16	.76	1.03	1.15	1.44	.95	.97	1.37	1.06	1.17
<b>Net change in total capital accounts</b> .....	<b>.36</b>	<b>1.30</b>	<b>1.79</b>	<b>1.66</b>	<b>2.26</b>	<b>1.05</b>	<b>.05</b>	<b>-.47</b>	<b>1.20</b>	<b>-.89</b>
<b>Special ratios<sup>1</sup></b>										
Interest and discount on loans per \$100 of total loans .....	\$5.91	\$6.51	\$6.68	\$6.54	\$6.42	\$5.96	\$6.00	\$5.62	\$5.61	\$5.45
Interest and dividends on securities per \$100 of total securities .....	3.27	3.44	3.55	3.56	3.52	3.53	3.41	3.25	3.21	3.02
Profits on securities per \$100 of total securities .....	.78	.61	.70	.69	.64	.65	.73	.82	.85	.88
Interest on time deposits per \$100 of time deposits of individuals, partnerships, and corporations .....	1.82	2.11	2.10	2.06	2.01	1.94	1.88	1.83	1.75	1.65
Losses on loans per \$100 of total loans .....	1.03	.94	.89	.98	.98	.98	.86	.99	1.07	1.19
Losses on securities per \$100 of total securities .....	1.57	1.89	1.92	1.77	1.45	1.58	1.74	1.83	1.63	1.37
<b>Average of assets and liabilities per \$100 of total assets<sup>1</sup></b>										
<b>ASSETS</b>										
Cash and due from banks .....	\$21.87	\$22.84	\$23.18	\$23.59	\$24.43	\$23.42	\$22.84	\$20.91	\$21.93	\$19.89
Securities .....	35.37	26.09	28.73	31.47	32.77	34.85	35.07	37.16	36.36	38.14
Loans .....	37.49	48.29	44.97	41.80	39.32	37.66	37.17	36.28	36.26	34.83
Miscellaneous assets .....	5.27	2.78	3.12	3.14	3.48	4.07	4.92	5.65	5.45	7.14
<b>Total assets</b> .....	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>LIABILITIES AND CAPITAL</b>										
Demand deposits .....	\$40.88	\$42.08	\$44.39	\$45.44	\$47.06	\$46.06	\$42.73	\$40.52	\$38.61	\$35.58
Time deposits .....	44.57	42.23	39.96	39.91	39.00	40.24	42.97	45.85	46.85	49.28
<b>Total deposits</b> .....	<b>85.45</b>	<b>84.31</b>	<b>84.35</b>	<b>85.35</b>	<b>86.06</b>	<b>86.30</b>	<b>85.70</b>	<b>86.37</b>	<b>85.46</b>	<b>84.86</b>
Miscellaneous liabilities .....	.65	.24	.24	.28	.27	.36	.26	.32	.45	1.29
Total capital accounts .....	13.90	15.45	15.41	14.37	13.67	13.34	14.04	13.31	14.09	13.85
<b>Total liabilities and capital accounts</b> .....	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

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

Back figures—See the following Annual Reports: 1937, p. 154; 1936 p. 176.

**Table 145. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**  
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS ON TOTAL ASSETS

	All banks	Banks with net current operating earnings per \$100 of total assets of— <sup>1</sup>								
		\$-.50 or more	\$-.01 to \$-.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.....	7,231	27	67	441	1,478	2,254	1,573	808	317	266
(In thousands of dollars)										
<b>Current operating earnings:</b>										
Interest and discount on loans.....	156,811	156	2,404	8,759	32,314	54,627	28,440	15,362	5,903	8,846
Interest and dividends on securities.....	81,888	76	1,605	6,661	21,060	32,901	12,388	5,172	986	1,039
Commissions, fees, and collection, exchange, and service charges.....	33,128	78	598	2,215	6,270	9,786	6,386	4,097	1,091	2,607
Other current operating earnings.....	29,935	94	4,601	3,457	6,860	9,701	2,568	1,371	356	927
<b>Gross current operating earnings.....</b>	<b>301,762</b>	<b>404</b>	<b>9,208</b>	<b>21,092</b>	<b>66,504</b>	<b>107,015</b>	<b>49,782</b>	<b>26,002</b>	<b>8,336</b>	<b>13,419</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits.....	57,516	59	1,098	4,552	15,342	23,032	8,093	3,108	843	1,389
Interest and discount on borrowings.....	638	11	286	72	77	27	60	58	20	27
Salaries, wages, and fees.....	84,174	221	3,955	7,480	19,592	27,248	12,899	6,914	2,257	3,608
Taxes (other than on income).....	16,297	49	940	1,510	4,088	5,452	2,277	1,223	309	449
Other expenses of occupancy and maintenance of banking quarters.....	13,870	36	875	1,878	3,551	4,257	1,558	909	244	562
Other current operating expenses.....	43,774	115	2,251	3,655	10,117	14,673	6,707	3,322	1,174	1,760
<b>Total current operating expenses.....</b>	<b>216,269</b>	<b>491</b>	<b>9,405</b>	<b>19,147</b>	<b>52,767</b>	<b>74,689</b>	<b>31,594</b>	<b>15,534</b>	<b>4,847</b>	<b>7,795</b>
<b>Net current operating earnings.....</b>	<b>85,493</b>	<b>-87</b>	<b>-197</b>	<b>1,945</b>	<b>13,737</b>	<b>32,326</b>	<b>18,188</b>	<b>10,468</b>	<b>3,489</b>	<b>5,624</b>
<b>Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:</b>										
Profits on securities sold or exchanged.....	19,574	52	990	2,042	5,955	7,240	2,154	729	142	270
Profits on other assets sold or exchanged.....	1,296	5	96	71	408	426	172	77	26	15
Recoveries and reductions in valuation allowances on loans.....	11,054	45	300	834	2,476	3,961	1,691	894	301	552
Recoveries and reductions in valuation allowances on securities.....	7,522		1,105	695	2,232	2,114	806	384	31	155
All other recoveries and reductions in valuation allowances.....	9,017	22	851	400	1,352	4,845	833	340	171	203
<b>Total profits on assets sold, recoveries, etc.</b>	<b>48,463</b>	<b>124</b>	<b>3,342</b>	<b>4,042</b>	<b>12,423</b>	<b>18,586</b>	<b>5,656</b>	<b>2,424</b>	<b>671</b>	<b>1,195</b>
<b>Net earnings, profits and recoveries on assets, etc.....</b>	<b>133,956</b>	<b>37</b>	<b>3,145</b>	<b>5,987</b>	<b>26,160</b>	<b>50,912</b>	<b>23,844</b>	<b>12,892</b>	<b>4,160</b>	<b>6,819</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>										
On loans.....	27,465	70	852	1,242	5,723	10,893	4,388	2,148	805	1,344
On securities.....	39,265	50	1,738	4,154	9,994	13,735	6,072	2,733	310	479
All other losses, charge-offs, and additions to valuation allowances.....	29,928	130	2,324	1,948	6,089	12,140	4,382	1,659	509	747
<b>Total losses, charge-offs, etc.....</b>	<b>96,658</b>	<b>250</b>	<b>4,914</b>	<b>7,344</b>	<b>21,806</b>	<b>36,768</b>	<b>14,842</b>	<b>6,540</b>	<b>1,624</b>	<b>2,570</b>

Net profits before income taxes and dividends	37,298	-213	-1,769	-1,357	4,354	14,144	9,002	6,352	2,536	4,249
Income taxes, Federal and State	4,215	1	11	66	442	1,220	845	700	269	661
Net profits after income taxes	33,083	-214	-1,780	-1,423	3,912	12,924	8,157	5,652	2,267	3,588
<b>Cash dividends declared and interest paid on capital:</b>										
Interest paid on capital notes and debentures and dividends declared on preferred stock	4,904	59	13	265	1,155	2,197	750	309	100	56
Dividends declared on common capital	18,192	1	76	739	3,155	6,210	3,339	2,283	761	1,628
<b>Total cash dividends declared and interest paid on capital</b>	<b>23,096</b>	<b>60</b>	<b>89</b>	<b>1,004</b>	<b>4,310</b>	<b>8,407</b>	<b>4,089</b>	<b>2,592</b>	<b>861</b>	<b>1,684</b>
Net profits after dividends	9,987	-274	-1,869	-2,427	-398	4,517	4,068	3,060	1,406	1,904
<b>Other additions to capital accounts:</b>										
Preferred capital sold (par or face value)	1,822			99	585	864	98	162	14	
Common capital sold (par or face value)	1,210			168	246	613	46	14	53	70
Premiums on new capital sold	508			75	191	194	44	4		
Deposits waived and subordinated	18				8		10			
Assessments and other contributions	1,436	158	30	60	352	510	211	70	18	27
<b>Total other additions to capital accounts</b>	<b>4,994</b>	<b>158</b>	<b>30</b>	<b>402</b>	<b>1,382</b>	<b>2,181</b>	<b>409</b>	<b>250</b>	<b>85</b>	<b>97</b>
<b>Other deductions from capital accounts:</b>										
Preferred capital retired (par or face value)	8,790	104		469	1,177	4,422	1,172	712	303	431
Common capital retired (par or face value)	479		25	5	16	426	2	5		
Premiums on preferred capital retired	42		9		25	8				
Payments on subordinated claims	2,084		10	213	542	757	298	185	23	56
<b>Total other deductions from capital accounts</b>	<b>11,395</b>	<b>104</b>	<b>44</b>	<b>687</b>	<b>1,760</b>	<b>5,613</b>	<b>1,472</b>	<b>902</b>	<b>326</b>	<b>487</b>
Net change in total capital accounts for period	3,586	-220	-1,883	-2,712	-776	1,085	3,005	2,408	1,165	1,514
Total capital accounts, December 31, 1937	980,972	2,833	36,500	77,497	230,324	356,993	149,790	77,324	19,450	29,761
Total capital accounts, December 31, 1938	984,558	2,613	34,617	74,785	229,548	358,078	152,795	80,232	20,615	31,275
<b>Average of assets and liabilities:<sup>1</sup></b>										
<b>ASSETS</b>										
Cash and due from banks	1,547,788	2,383	36,198	176,003	410,549	531,223	229,741	103,870	28,598	29,223
Securities	2,503,552	2,595	57,567	231,504	688,968	994,519	339,953	134,753	26,116	27,577
Loans	2,653,847	3,094	57,245	185,521	609,075	971,405	446,121	214,583	72,001	94,802
Miscellaneous assets	373,075	1,542	35,809	36,857	102,102	125,431	45,134	17,429	3,581	5,190
<b>Total assets</b>	<b>7,078,262</b>	<b>9,614</b>	<b>186,819</b>	<b>629,885</b>	<b>1,810,694</b>	<b>2,622,578</b>	<b>1,060,949</b>	<b>470,635</b>	<b>130,296</b>	<b>156,792</b>
<b>LIABILITIES AND CAPITAL</b>										
Demand deposits	2,893,319	3,354	61,796	259,883	733,068	1,006,016	483,648	226,260	65,407	53,887
Time deposits	3,155,068	3,306	78,960	290,063	840,986	1,250,235	420,807	161,192	42,490	67,029
<b>Total deposits</b>	<b>6,048,387</b>	<b>6,660</b>	<b>140,756</b>	<b>549,946</b>	<b>1,574,054</b>	<b>2,256,251</b>	<b>904,455</b>	<b>387,452</b>	<b>107,897</b>	<b>120,916</b>
Miscellaneous liabilities	45,840	229	10,596	3,943	6,550	8,236	4,856	3,870	2,331	5,229
Total capital accounts	984,035	2,725	35,467	75,996	230,090	358,091	151,638	79,313	20,068	30,647
<b>Total liabilities and capital accounts</b>	<b>7,078,262</b>	<b>9,614</b>	<b>186,819</b>	<b>629,885</b>	<b>1,810,694</b>	<b>2,622,578</b>	<b>1,060,949</b>	<b>470,635</b>	<b>130,296</b>	<b>156,792</b>

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

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

Back figures—See the following Annual Reports: 1937, p. 156; 1936, p. 182.

**Table 146. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

**BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS ON TOTAL ASSETS**

	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.....	7,231	27	67	441	1,478	2,254	1,573	808	317	266
<b>Amounts per \$100 of gross earnings</b>										
<b>Current operating earnings:</b>										
Interest and discount on loans.....	\$51.97	\$38.61	\$26.11	\$41.53	\$48.59	\$51.05	\$57.13	\$59.08	\$70.81	\$65.92
Interest and dividends on securities.....	27.14	18.81	17.43	31.58	31.67	30.74	24.88	19.89	11.83	7.74
Commissions, fees, and collection, exchange, and service charges.....	10.98	19.31	6.49	10.50	9.43	9.14	12.83	15.76	13.09	19.43
Other current operating earnings.....	9.91	23.27	49.97	16.39	10.31	9.07	5.16	5.27	4.27	6.91
<b>Gross current operating earnings.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits.....	\$19.06	\$14.60	\$11.92	\$21.58	\$23.07	\$21.52	\$16.26	\$11.95	\$10.11	\$10.35
Interest and discount on borrowings.....	.21	2.72	3.11	.34	.12	.03	.12	.22	.24	.20
Salaries, wages, and fees.....	27.89	54.70	42.95	35.46	29.46	25.46	25.91	26.59	27.08	26.89
Taxes (other than on income).....	5.40	12.13	10.21	7.16	6.15	5.09	4.57	4.70	3.71	3.35
Other expenses of occupancy and maintenance of banking quarters.....	4.60	8.91	9.50	8.90	5.34	3.98	3.13	3.50	2.93	4.19
Other current operating expenses.....	14.51	28.47	24.45	17.34	15.20	13.71	13.47	12.78	14.08	13.11
<b>Total current operating expenses.....</b>	<b>71.67</b>	<b>121.53</b>	<b>102.14</b>	<b>90.78</b>	<b>79.34</b>	<b>69.79</b>	<b>63.46</b>	<b>59.74</b>	<b>58.15</b>	<b>58.09</b>
<b>Net current operating earnings.....</b>	<b>\$28.33</b>	<b>\$-21.53</b>	<b>\$-2.14</b>	<b>\$9.22</b>	<b>\$20.66</b>	<b>\$30.21</b>	<b>\$36.54</b>	<b>\$40.26</b>	<b>\$41.85</b>	<b>\$41.91</b>
<b>Amounts per \$100 of total assets<sup>1</sup></b>										
<b>Current operating earnings:</b>										
Interest and discount on loans.....	\$2.22	\$1.62	\$1.29	\$1.39	\$1.78	\$2.08	\$2.68	\$3.26	\$4.53	\$5.64
Interest and dividends on securities.....	1.16	.79	.86	1.06	1.16	1.25	1.17	1.10	.76	.66
Commissions, fees, and collection, exchange, and service charges.....	.47	.81	.32	.35	.35	.37	.60	.87	.84	1.66
Other current operating earnings.....	.42	.98	2.46	.55	.38	.38	.24	.29	.27	.60
<b>Gross current operating earnings.....</b>	<b>4.27</b>	<b>4.20</b>	<b>4.93</b>	<b>3.35</b>	<b>3.67</b>	<b>4.08</b>	<b>4.69</b>	<b>5.52</b>	<b>6.40</b>	<b>8.56</b>
<b>Current operating expenses:</b>										
Interest on time and savings deposits.....	\$0.81	\$0.61	\$0.59	\$0.72	\$0.85	\$0.88	\$0.76	\$0.66	\$0.65	\$0.89
Interest and discount on borrowings.....	.01	.11	.15	.01	.00	.00	.01	.01	.02	.02
Salaries, wages, and fees.....	1.19	2.30	2.12	1.19	1.08	1.04	1.22	1.47	1.73	2.30
Taxes (other than on income).....	.23	.51	.50	.24	.23	.21	.21	.26	.24	.29
Other expenses of occupancy and maintenance of banking quarters.....	.20	.37	.47	.30	.20	.16	.15	.19	.19	.36
Other current operating expenses.....	.62	1.21	1.21	.58	.56	.56	.63	.71	.89	1.11
<b>Total current operating expenses.....</b>	<b>3.06</b>	<b>5.11</b>	<b>5.04</b>	<b>3.04</b>	<b>2.92</b>	<b>2.85</b>	<b>2.98</b>	<b>3.30</b>	<b>3.72</b>	<b>4.97</b>
<b>Net current operating earnings.....</b>	<b>\$1.21</b>	<b>\$-0.91</b>	<b>\$-0.11</b>	<b>\$0.31</b>	<b>\$0.75</b>	<b>\$1.23</b>	<b>\$1.71</b>	<b>\$2.22</b>	<b>\$2.68</b>	<b>\$3.59</b>

Recoveries, profits on securities, etc. ....	\$0.68	\$1.29	\$1.79	\$0.64	\$0.69	\$0.71	\$0.53	\$0.52	\$0.51	\$0.76
Losses and depreciation on assets .....	1.36	2.60	2.63	1.17	1.20	1.40	1.39	1.39	1.24	1.64
<b>Net profits before income taxes and dividends</b>	<b>.53</b>	<b>-2.22</b>	<b>-.95</b>	<b>-.22</b>	<b>.24</b>	<b>.54</b>	<b>.85</b>	<b>1.35</b>	<b>1.95</b>	<b>2.71</b>
Income taxes, Federal and State .....	.06	.01	.00	.01	.02	.05	.08	.15	.21	.42
<b>Net profits after income taxes</b> .....	<b>.47</b>	<b>-2.23</b>	<b>-.95</b>	<b>-.23</b>	<b>.22</b>	<b>.49</b>	<b>.77</b>	<b>1.20</b>	<b>1.74</b>	<b>2.29</b>
Cash dividends declared .....	.33	.62	.05	.16	.24	.32	.39	.55	.66	1.07
<b>Net profits after dividends</b> .....	<b>.14</b>	<b>-2.85</b>	<b>-1.00</b>	<b>-.39</b>	<b>-.02</b>	<b>.17</b>	<b>.38</b>	<b>.65</b>	<b>1.08</b>	<b>1.22</b>
Other additions to total capital accounts .....	.07	1.64	.02	.06	.08	.08	.04	.05	.07	.06
Other deductions from total capital accounts .....	.16	1.08	.08	.10	.10	.21	.14	.19	.26	.31
<b>Net change in total capital accounts</b> .....	<b>.05</b>	<b>-2.29</b>	<b>-1.01</b>	<b>-.43</b>	<b>-.04</b>	<b>.04</b>	<b>.28</b>	<b>.51</b>	<b>.89</b>	<b>.97</b>
Total capital accounts, December 31, 1937 .....	13.86	29.47	19.54	12.30	12.72	13.61	14.12	16.54	14.93	18.98
Total capital accounts, December 31, 1938 .....	13.91	27.18	18.53	11.87	12.68	13.65	14.40	17.05	15.82	19.95
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>										
<b>Net current operating earnings</b> .....	<b>\$8.69</b>	<b>\$-3.19</b>	<b>\$-0.56</b>	<b>\$2.56</b>	<b>\$5.97</b>	<b>\$9.03</b>	<b>\$12.00</b>	<b>\$13.20</b>	<b>\$17.39</b>	<b>\$18.35</b>
Recoveries, profits on securities, etc. ....	4.92	4.55	9.42	5.32	5.40	5.19	3.73	3.06	3.34	3.90
Losses and depreciation on assets .....	9.82	9.18	13.85	9.66	9.48	10.27	9.79	8.25	8.09	8.39
<b>Net profits before income taxes and dividends</b>	<b>3.79</b>	<b>-7.82</b>	<b>-4.99</b>	<b>-1.78</b>	<b>1.89</b>	<b>3.95</b>	<b>5.94</b>	<b>8.01</b>	<b>12.64</b>	<b>13.86</b>
Income taxes, Federal and State .....	.43	.04	.03	.09	.19	.34	.56	.88	1.34	2.16
<b>Net profits after income taxes</b> .....	<b>3.36</b>	<b>-7.86</b>	<b>-5.02</b>	<b>-1.87</b>	<b>1.70</b>	<b>3.61</b>	<b>5.38</b>	<b>7.13</b>	<b>11.30</b>	<b>11.70</b>
Cash dividends declared .....	2.35	2.20	.25	1.32	1.87	2.35	2.70	3.27	4.29	5.49
<b>Net profits after dividends</b> .....	<b>1.01</b>	<b>-10.06</b>	<b>-5.27</b>	<b>-3.19</b>	<b>-1.17</b>	<b>1.26</b>	<b>2.68</b>	<b>3.86</b>	<b>7.01</b>	<b>6.21</b>
Other additions to total capital accounts .....	.51	5.81	.08	.53	.60	.61	.27	.32	.42	.32
Other deductions from total capital accounts .....	1.16	3.82	.12	.91	.77	1.57	.97	1.14	1.62	1.59
<b>Net change in total capital accounts</b> .....	<b>.36</b>	<b>-8.07</b>	<b>-5.31</b>	<b>-3.57</b>	<b>-.34</b>	<b>.30</b>	<b>1.98</b>	<b>3.04</b>	<b>5.81</b>	<b>4.94</b>
<b>Special ratios<sup>1</sup></b>										
Interest and discount on loans per \$100 of total loans .....	\$5.91	\$5.04	\$4.20	\$4.72	\$5.31	\$5.62	\$6.37	\$7.16	\$8.20	\$9.33
Interest and dividends on securities per \$100 of total securities .....	3.27	2.93	2.79	2.88	3.06	3.31	3.64	3.84	3.78	3.77
Profits on securities per \$100 of total securities .....	.78	2.00	1.72	.88	.86	.73	.63	.54	.54	.98
Interest on time deposits per \$100 of time deposits of individuals, partnerships, and corporations .....	1.82	1.78	1.39	1.57	1.82	1.84	1.92	1.93	1.98	2.07
Losses on loans per \$100 of total loans .....	1.03	2.26	1.49	.67	.94	1.12	.98	1.00	1.12	1.42
Losses on securities per \$100 of total securities .....	1.57	1.93	3.02	1.79	1.45	1.38	1.79	2.03	1.19	1.74
<b>Average of assets and liabilities per \$100 of total assets<sup>1</sup></b>										
<b>ASSETS</b>										
Cash and due from banks .....	\$21.87	\$24.79	\$19.38	\$27.94	\$22.67	\$20.26	\$21.65	\$22.07	\$21.95	\$18.64
Securities .....	35.37	26.99	30.81	36.75	38.05	37.92	32.04	28.63	20.04	17.59
Loans .....	37.49	32.18	30.64	29.45	33.64	37.04	42.05	45.59	55.26	60.46
Miscellaneous assets .....	5.27	16.04	19.17	5.86	5.64	4.78	4.26	3.71	2.75	3.31
<b>Total assets</b> .....	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>LIABILITIES AND CAPITAL</b>										
Demand deposits .....	\$40.88	\$34.89	\$33.08	\$41.26	\$40.48	\$38.36	\$45.59	\$48.08	\$50.20	\$34.37
Time deposits .....	44.57	34.39	42.27	46.05	46.45	47.67	39.66	34.25	32.61	42.75
<b>Total deposits</b> .....	<b>85.45</b>	<b>69.28</b>	<b>75.35</b>	<b>87.31</b>	<b>86.93</b>	<b>86.03</b>	<b>85.25</b>	<b>82.33</b>	<b>82.81</b>	<b>77.12</b>
Miscellaneous liabilities .....	.65	2.38	5.67	.62	.36	.32	.46	.82	1.79	3.33
Total capital accounts .....	13.90	28.34	18.98	12.07	12.71	13.65	14.29	16.85	15.40	19.55
<b>Total liabilities and capital accounts</b> .....	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

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

Back figures—See Annual Report for 1937, p. 158; 1936, p. 184.

**Table 147. NET CURRENT OPERATING EARNINGS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

NUMBER OF BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS ON TOTAL ASSETS, 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— <sup>1</sup>								
		\$-.50 or more	\$-.01 to \$-.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
<b>All banks</b> .....	<b>7,231</b>	<b>27</b>	<b>67</b>	<b>441</b>	<b>1,478</b>	<b>2,254</b>	<b>1,573</b>	<b>808</b>	<b>317</b>	<b>266</b>
<b>Banks with deposits of—<sup>1</sup></b>										
\$100,000 or less .....	536	8	14	55	94	94	110	69	47	45
\$100,000 to \$250,000 .....	2,104	14	14	115	348	556	507	312	125	113
\$250,000 to \$500,000 .....	1,990	1	15	89	392	633	467	226	99	68
\$500,000 to \$1,000,000 .....	1,359	3	7	70	282	518	290	132	32	25
\$1,000,000 to \$2,000,000 .....	745	1	6	65	198	266	134	51	13	11
\$2,000,000 to \$5,000,000 .....	366	.....	6	26	123	143	53	14	.....	1
\$5,000,000 to \$10,000,000 .....	72	.....	1	12	21	27	7	2	.....	2
\$10,000,000 to \$50,000,000 .....	54	.....	3	8	20	14	5	2	.....	1
More than \$50,000,000 .....	5	.....	1	1	.....	3	.....	.....	.....	.....
<b>Banks in centers with population of—</b>										
Less than 250 .....	642	5	8	40	126	183	167	67	26	20
250 to 500 .....	1,329	3	11	74	244	389	320	166	73	49
500 to 1,000 .....	1,602	5	9	93	300	483	369	200	80	63
1,000 to 2,500 .....	1,512	4	6	81	264	470	362	197	80	48
2,500 to 5,000 .....	698	2	10	43	134	238	147	78	28	18
5,000 to 10,000 .....	491	1	8	29	136	157	86	45	17	12
10,000 to 25,000 .....	355	3	5	19	98	149	46	18	3	14
25,000 to 50,000 .....	159	.....	1	16	48	60	20	7	1	6
50,000 or more .....	443	4	9	46	128	125	56	30	9	36
<b>Banks in centers with—</b>										
1 banking office .....	4,643	13	33	248	835	1,385	1,127	581	245	176
2 banking offices .....	1,547	8	17	113	355	519	295	161	50	29
3 banking offices .....	383	1	5	23	99	149	61	19	9	17
4 banking offices .....	158	1	2	10	48	46	27	14	3	7
5 banking offices .....	75	.....	1	4	21	29	13	3	1	3
6 banking offices .....	60	1	1	6	15	23	3	1	1	9
7 or 8 banking offices .....	47	1	.....	6	17	9	4	5	.....	5
9 to 19 banking offices .....	147	1	1	8	46	44	23	11	5	8
20 or more banking offices .....	171	1	7	23	42	50	20	13	3	12

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.  
Back figures—See the following Annual Reports: 1937, p. 160; 1936, p. 186.

**Table 148. NET PROFITS BEFORE DIVIDENDS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

NUMBER OF BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET PROFITS ON TOTAL ASSETS, 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— <sup>1</sup>										
		\$-2.00 or more	\$-1.00 to \$-1.99	\$-.50 to \$-.99	\$-.01 to \$-.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
<b>All banks</b> .....	<b>7,231</b>	<b>235</b>	<b>273</b>	<b>284</b>	<b>584</b>	<b>1,293</b>	<b>1,673</b>	<b>1,429</b>	<b>810</b>	<b>377</b>	<b>148</b>	<b>125</b>
<b>Banks with deposits of—<sup>1</sup></b>												
\$100,000 or less .....	536	31	21	21	60	95	92	90	50	41	13	22
\$100,000 to \$250,000 .....	2,104	68	68	88	170	332	436	403	283	149	61	46
\$250,000 to \$500,000 .....	1,990	52	72	74	120	324	463	438	242	118	46	41
\$500,000 to \$1,000,000 .....	1,359	38	50	47	105	265	361	271	151	42	22	7
\$1,000,000 to \$2,000,000 .....	745	24	35	33	80	159	171	145	67	19	5	7
\$2,000,000 to \$5,000,000 .....	366	17	19	13	34	83	117	65	12	3	1	2
\$5,000,000 to \$10,000,000 .....	72	2	4	6	7	21	19	9	2	2		
\$10,000,000 to \$50,000,000 .....	54	3	4	2	6	14	12	7	3	3		
More than \$50,000,000 .....	5				2		2	1				
<b>Banks in centers with population of—</b>												
Less than 250 .....	642	30	25	31	59	108	157	112	67	36	10	7
250 to 500 .....	1,329	45	59	40	114	229	271	285	152	76	31	27
500 to 1,000 .....	1,602	55	42	78	122	290	363	302	185	97	41	27
1,000 to 2,500 .....	1,512	33	52	43	97	252	329	329	220	98	33	26
2,500 to 5,000 .....	698	24	36	26	50	112	171	149	80	30	16	4
5,000 to 10,000 .....	491	18	20	23	50	86	122	102	41	12	8	9
10,000 to 25,000 .....	355	11	16	16	34	69	109	57	23	9	3	8
25,000 to 50,000 .....	159	5	5	5	16	40	50	22	9	3	2	2
50,000 or more .....	443	14	18	22	42	107	101	71	33	16	4	15
<b>Banks in centers with—</b>												
1 banking office .....	4,643	158	168	176	352	775	1,008	951	572	285	116	82
2 banking offices .....	1,547	40	69	59	128	296	400	304	153	62	22	14
3 banking offices .....	383	16	8	15	37	72	108	78	28	8	4	9
4 banking offices .....	158	7	4	11	16	35	36	25	16	3		5
5 banking offices .....	75	2	2	1	3	20	24	13	6	2	1	1
6 banking offices .....	60	1	5		10	7	18	3	7	4		5
7 or 8 banking offices .....	47	2	2	4	3	13	10	5	6		1	1
9 to 19 banking offices .....	147	4	7	5	15	31	33	29	13	3	2	5
20 or more banking offices .....	171	5	8	13	20	44	36	21	9	10	2	3

<sup>1</sup> Asset and liability items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.  
Back figures—See the following Annual Reports: 1937, p. 161; 1936, p. 187.

**Table 149. NET EARNINGS AND NET PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**  
 NUMBER OF BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS AND RATE OF NET PROFITS ON TOTAL ASSETS

	All banks	Banks with net current operating earnings per \$100 of total assets of— <sup>1</sup>								
		\$-.50 or more	\$-.01 to \$-.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
<b>All banks</b> .....	<b>7,231</b>	<b>27</b>	<b>67</b>	<b>441</b>	<b>1,478</b>	<b>2,254</b>	<b>1,573</b>	<b>808</b>	<b>317</b>	<b>266</b>
<b>Banks with losses—total</b> .....	<b>1,376</b>	<b>21</b>	<b>41</b>	<b>156</b>	<b>378</b>	<b>436</b>	<b>231</b>	<b>78</b>	<b>24</b>	<b>11</b>
<b>Banks with profits—total</b> .....	<b>5,855</b>	<b>6</b>	<b>26</b>	<b>285</b>	<b>1,100</b>	<b>1,818</b>	<b>1,342</b>	<b>730</b>	<b>293</b>	<b>255</b>
<b>Banks with net profits before dividends per \$100 of total assets of—<sup>1</sup></b>										
\$-2.00 or more.....	235	9	8	27	67	69	33	15	5	2
\$-1.00 to \$-1.99.....	273	4	4	28	74	90	55	13	5	.....
\$-0.50 to \$-0.99.....	284	5	7	32	67	98	49	18	5	3
\$-0.01 to \$-0.49.....	584	3	22	69	170	179	94	32	9	6
\$0.00 to \$0.49.....	1,293	2	22	176	412	397	176	73	20	15
\$0.50 to \$0.99.....	1,673	2	3	80	486	630	312	115	32	13
\$1.00 to \$1.49.....	1,429	1	.....	18	145	606	446	152	42	19
\$1.50 to \$1.99.....	810	.....	.....	6	40	138	300	226	68	32
\$2.00 to \$2.49.....	377	1	.....	3	7	28	83	126	74	55
\$2.50 to \$2.99.....	148	.....	1	1	6	10	16	26	38	50
\$3.00 or more.....	125	.....	.....	1	4	9	9	12	19	71

<sup>1</sup> Total assets are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.  
 Back figures—See the following Annual Reports: 1937, p. 162; 1936, p. 188.

**Table 150. RATE OF INCOME ON LOANS AND PROPORTION OF LOANS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1938**

NUMBER OF BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS ON TOTAL ASSETS, RATE OF INCOME ON LOANS,<sup>1</sup> AND PERCENTAGE OF LOANS TO TOTAL ASSETS

	All banks <sup>2</sup>	Banks with net current operating earnings per \$100 of total assets of— <sup>3</sup>								
		\$-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
<b>All banks<sup>2</sup>.....</b>	<b>7,209</b>	<b>27</b>	<b>66</b>	<b>435</b>	<b>1,472</b>	<b>2,249</b>	<b>1,569</b>	<b>808</b>	<b>317</b>	<b>266</b>
<b>Banks with income on loans<sup>1</sup> per \$100 of total loans of—<sup>3</sup></b>										
Less than \$4.00.....	103	8	8	32	30	21	4			
\$4.00 to \$4.99.....	559	3	16	82	179	195	61	13	7	3
\$5.00 to \$5.99.....	2,077	4	22	134	605	802	379	106	18	7
\$6.00 to \$6.99.....	2,042	7	9	111	391	681	517	244	55	27
\$7.00 to \$7.99.....	1,138	3	4	46	154	291	331	194	79	36
\$8.00 to \$8.99.....	581	1	4	16	64	141	145	111	52	47
\$9.00 to \$9.99.....	298	1	2	7	24	57	51	67	40	49
\$10.00 to \$10.99.....	164			4	13	24	39	24	27	33
\$11.00 to \$11.99.....	102		1	1	3	17	18	22	16	24
\$12.00 or more.....	145			2	9	20	24	27	23	40
<b>Banks with loans per \$100 of total assets of—<sup>3</sup></b>										
Less than \$10.00.....	53	3	4	9	21	11	3	2		
\$10.00 to \$19.99.....	423	4	7	65	140	125	63	9	4	6
\$20.00 to \$29.99.....	1,044	3	11	101	316	359	169	59	18	8
\$30.00 to \$39.99.....	1,718	5	17	126	434	610	324	131	39	32
\$40.00 to \$49.99.....	1,762	3	11	79	335	559	437	212	72	51
\$50.00 to \$59.99.....	1,252	7	9	41	160	379	306	206	84	60
\$60.00 to \$69.99.....	657	1	6	12	52	159	192	135	60	40
\$70.00 to \$79.99.....	245		1	2	11	43	65	47	35	41
\$80.00 or more.....	55	1			3	4	10	7	5	25

<sup>1</sup> 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.

<sup>2</sup> Excludes 22 cash depositories.

<sup>3</sup> Asset items are averages of figures for December 31, 1937, June 30, 1938, and December 31, 1938.

**Table 151. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED MUTUAL SAVINGS BANKS,  
CALENDAR YEARS 1934-1938**

(Amounts in thousands of dollars)

	1934	1935	1936	1937	1938
Number of banks .....	68	56	56	56	48
<b>Current operating earnings:</b>					
Interest and discount on loans .....	25,059	20,769	18,893	18,759	20,328
Interest and dividends on securities .....	18,866	17,152	16,551	15,649	15,581
Commissions, fees, and collection, exchange, and service charges .....	44	104	132	228	321
Other current operating earnings .....	3,850	4,707	5,805	7,412	8,241
<b>Gross current operating earnings .....</b>	<b>47,819</b>	<b>42,732</b>	<b>41,381</b>	<b>42,048</b>	<b>44,471</b>
<b>Current operating expenses:</b>					
Interest and discount on borrowings .....	( <sup>2</sup> )	( <sup>2</sup> )	18	34	4
Directors' and professional fees .....			162	201	236
Officers' salaries .....	3,509	3,162	1,254	1,360	1,320
Employees' salaries and wages .....			1,928	2,048	2,141
Taxes (other than on income) .....	2,866	3,049	3,111	3,800	4,128
Other expenses of occupancy and maintenance of banking quarters .....	94	4124	606	751	700
Other current operating expenses .....	5,474	6,554	7,270	7,619	7,774
<b>Total current operating expenses .....</b>	<b>11,943</b>	<b>12,889</b>	<b>14,349</b>	<b>15,813</b>	<b>16,303</b>
<b>Net current operating earnings .....</b>	<b>35,876</b>	<b>29,843</b>	<b>27,032</b>	<b>26,235</b>	<b>28,168</b>
<b>Profits on assets sold or exchanged, recoveries, and reductions in valuation allowances:</b>					
Profits on securities sold or exchanged .....	1,355	2,457	4,092	3,466	4,244
Profits on other assets sold or exchanged .....	( <sup>5</sup> )	( <sup>5</sup> )	1,843	2,414	2,250
Recoveries and reductions in valuation allowances on loans .....	702	1,813	999	774	693
Recoveries and reductions in valuation allowances on securities .....	833	1,170	263	93	108
All other recoveries and reductions in valuation allowances .....	2,591	1,527	4,524	3,675	1,057
<b>Total profits on assets sold, recoveries, etc. ....</b>	<b>5,481</b>	<b>6,967</b>	<b>11,661</b>	<b>10,422</b>	<b>8,352</b>
<b>Net earnings, profits and recoveries on assets, etc. ....</b>	<b>41,357</b>	<b>36,810</b>	<b>38,693</b>	<b>36,657</b>	<b>36,520</b>
<b>Losses, charge-offs, and additions to valuation allowances:</b>					
On loans .....	2,567	2,557	1,656	4,874	1,127
On securities .....	5,300	3,276	3,101	7,089	13,409
All other losses, charge-offs, and additions to valuation allowances .....	3,230	2,642	6,868	3,266	13,810
<b>Total losses, charge-offs, etc. ....</b>	<b>11,097</b>	<b>8,475</b>	<b>11,625</b>	<b>15,229</b>	<b>28,346</b>

Net profits before income taxes and dividends .....	( <sup>6</sup> )	( <sup>6</sup> )	27,068	21,428	8,174
Income taxes, Federal and State .....	( <sup>6</sup> )	( <sup>6</sup> )	6	8	8
Net profits available for distribution to depositors and for addition to capital funds .....	30,260	28,335	27,062	21,420	8,166
<b>Interest and dividends paid depositors and interest paid on capital:</b>					
Interest and dividends paid depositors .....	26,701	22,132	19,607	19,262	19,304
Interest paid on capital notes and debentures .....	1,550	297	479	407	393
Total interest and dividends .....	28,251	22,429	20,086	19,669	19,697
Net profits after interest and dividends .....	2,009	5,906	6,976	1,751	-11,531
Number of active officers, December 31, 1938 .....	( <sup>7</sup> )	( <sup>7</sup> )	244	250	232
Number of other employees, December 31, 1938 .....	( <sup>7</sup> )	( <sup>7</sup> )	1,183	1,238	1,217

<sup>1</sup> Revised. See page 120.

<sup>2</sup> Included with "interest paid on capital notes and debentures." See page 120.

<sup>3</sup> Includes "income taxes."<sup>4</sup>

<sup>4</sup> "Depreciation on banking house, furniture and fixtures" only. See pages 119-120.

<sup>5</sup> Included with recoveries.

<sup>6</sup> Not available. See footnote 3.

<sup>7</sup> Not available.

NOTE. Minus (-) indicates net loss.

**SUSPENSIONS, RECEIVERSHIPS, AND MERGERS**  
**Table 152. NUMBER AND DEPOSITS OF BANKS WHICH SUSPENDED OPERATIONS, 1934-1938**  
 GROUPED BY CLASS OF BANK, BY YEAR, BY AMOUNT OF DEPOSITS, AND BY STATE

	Number						Deposits (in thousands of dollars) <sup>1</sup>					
	Total	Insured banks				Non-insured banks <sup>2</sup>	Total	Insured banks				Non-insured banks <sup>2</sup>
		Total	Members F. R. System		Not members F. R. System			Total	Members F. R. System		Not members F. R. System	
			National	State					National	State		
<b>United States—total</b> .....	<b>250</b>	<b>178</b>	<b>11</b>	<b>3</b>	<b>164</b>	<b>72</b>	<b>90,573</b>	<b>52,988</b>	<b>13,225</b>	<b>1,919</b>	<b>37,844</b>	<b>37,585</b>
<b>Calendar year</b>												
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	12,650	11,969	36	211	11,722	3681
<b>Banks with deposits of—<sup>1</sup></b>												
\$100,000 or less.....	105	75	2	.....	73	30	6,151	4,454	76	.....	4,378	1,697
\$100,000 to \$250,000.....	78	59	1	1	57	19	12,475	9,617	194	211	9,212	2,858
\$250,000 to \$500,000.....	35	20	3	1	16	15	12,115	6,824	903	365	5,556	5,291
\$500,000 to \$1,000,000.....	13	12	1	.....	11	1	8,288	7,546	507	.....	7,039	742
\$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.....	7	4	2	.....	2	3	23,244	13,363	8,089	.....	5,274	9,881
\$5,000,000 to \$10,000,000.....	2	.....	.....	.....	.....	2	17,116	.....	.....	.....	.....	17,116
\$10,000,000 to \$50,000,000.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
More than \$50,000,000.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Not available.....	2	.....	.....	.....	.....	2	(3)	.....	.....	.....	.....	(3)
<b>State</b>												
Alabama.....	1	1	.....	.....	1	.....	100	100	.....	.....	100	.....
Arkansas.....	4	4	.....	.....	4	.....	889	889	.....	.....	889	.....
California.....	1	.....	.....	.....	.....	1	84	.....	.....	.....	.....	84
Colorado.....	1	1	.....	.....	1	.....	8	8	.....	.....	8	.....
Connecticut.....	1	1	.....	.....	1	.....	1,050	1,050	.....	.....	1,050	.....
Georgia.....	6	5	.....	.....	5	1	726	692	.....	.....	692	34
Illinois.....	6	4	.....	.....	4	2	3,782	3,641	.....	.....	3,641	141
Indiana.....	27	11	.....	.....	11	16	5,364	3,088	.....	.....	3,088	2,276
Iowa.....	6	4	1	.....	3	2	4,361	4,097	3,594	.....	503	264
Kansas.....	6	3	.....	.....	3	3	468	238	.....	.....	238	230

Kentucky	14	14	1	13	3,322	3,322	1,474	1,848
Louisiana	4	3		3	1,697	1,654		1,654
Maryland	1	1		1	669	669		669
Michigan	4	2		2	129	81		81
Minnesota	3	3		3	267	267		267
Mississippi	2	2		2	153	153		153
Missouri	43	29		29	6,405	4,357		4,357
Montana	2	2	1	1	94	94	40	54
Nebraska	6	3	1	2	711	436	194	242
New Jersey	14	6		4	25,958	3,844	1,708	2,136
New York	3	1	1	2	9,041	1,982	1,982	7,059
North Dakota	14	14		14	1,102	1,102		1,102
Ohio	5	2	1	3	2,964	2,242	261	1,981
Oklahoma	5	3		3	625	561		561
Pennsylvania	5	3	2	1	5,996	5,886	4,824	1,062
South Carolina	2	1		1	305	136		136
South Dakota	21	21	1	19	2,706	2,706	507	1,988
Tennessee	8	6		6	754	464		464
Texas	12	11	1	10	2,899	2,471	36	2,435
Vermont <sup>4</sup>	1	1		1	2,479	2,479		2,479
Virginia	4	2	1	1	843	376	313	63
West Virginia	2	2		2	1,239	1,239		1,239
Wisconsin	16	12		12	3,383	2,664		2,664

<sup>1</sup> Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of date of latest report prior to suspension.

<sup>2</sup> Excludes noninsured banks operating under restrictions or moratoria which were placed in receivership or liquidation.

<sup>3</sup> Deposits of 1 private noninsured bank in Michigan, and 1 in Pennsylvania, not available.

<sup>4</sup> Mutual savings bank.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

**Table 153. NUMBER AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1935-1938**  
 GROUPED BY CLASS OF BANK, BY YEAR, BY AMOUNT OF DEPOSITS, AND BY STATE

	Number				Deposits (in thousands of dollars) <sup>1</sup>				Disbursement (in thousands of dollars) <sup>2</sup>			
	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	
<b>United States—total</b> .....	<b>77</b>	<b>16</b>	<b>3</b>	<b>58</b>	<b>89,405</b>	<b>19,043</b>	<b>26,947</b>	<b>43,415</b>	<b>38,116</b>	<b>7,528</b>	<b>10,244</b>	<b>20,344</b>
<b>Calendar year</b>												
1935 .....	1			1	4,357			4,357	2,865			2,865
1936 .....	27	2	1	24	16,699	2,166	3,734	10,799	16,772	782	1,552	4,438
1937 .....	25	10	1	14	18,294	12,246	648	5,400	17,111	4,941	97	2,073
1938 .....	24	4	1	19	50,055	4,631	22,565	22,859	21,368	1,805	8,595	10,968
<b>Banks with deposits of—<sup>1</sup></b>												
\$100,000 or less .....	21	2		19	1,294	161		1,133	602	71		531
\$100,000 to \$250,000 .....	16	1		15	2,551	127		2,424	879	24		855
\$250,000 to \$500,000 .....	13	4		9	4,863	1,613		3,250	2,263	481		1,782
\$500,000 to \$1,000,000 .....	9	2	1	6	7,005	1,650	648	4,707	2,335	406	97	1,832
\$1,000,000 to \$2,000,000 .....	6	3		3	7,962	3,945		4,017	3,822	1,215		2,607
\$2,000,000 to \$5,000,000 .....	9	4	1	4	27,422	11,547	3,734	12,141	14,057	5,331	1,552	7,174
\$5,000,000 to \$10,000,000 .....	2			2	15,743			15,743	5,563			5,563
\$10,000,000 to \$50,000,000 .....	1		1		22,565		22,565		8,595		8,595	
More than \$50,000,000 .....												
<b>State</b>												
Alabama .....	1	1			428	428			143	143		
Georgia .....	1			1	29			29	17			17
Illinois .....	6	2		4	4,594	1,164		3,430	1,904	194		1,710
Indiana .....	1			1	983			983	246			246
Iowa .....	2	1		1	4,840	3,594		1,246	1,010	214		796
Kansas .....	2			2	146			146	52			52
Kentucky .....	2			2	1,596			1,596	942			942
Maryland .....	2			2	3,458			3,458	2,310			2,310
Massachusetts .....	3	1		1	3,042	2,233		809	1,564	1,298		266
Michigan .....	2	1	1	1	12,222	1,729	3,734	6,759	4,795	730	1,552	2,513
Missouri .....	11			11	1,875			1,875	582			582
Montana .....	1	1			83	83			27	27		
New Jersey .....	6		2	2	36,963	4,404	23,213	9,346	14,598	2,781	8,692	3,125
New York .....	3	3			2,706	2,706			689	689		
North Carolina .....	4			4	869			869	292			292

North Dakota.....	10		10	2,168		2,168	1,258		1,258
Oklahoma.....	2	1	1	586	437	149	84	52	32
Pennsylvania.....	3	1	2	6,564	2,060	4,504	4,306	1,332	2,974
South Dakota.....	1	1		127	127		24	24	
Tennessee.....	4		4	322		322	114		114
Texas.....	1	1		78	78		44	44	
Virginia.....	3		3	4,085		4,085	2,362		2,362
Wisconsin.....	6		6	1,641		1,641	753		753

<sup>1</sup> Deposits are as of date of examination prior to loan.

<sup>2</sup> Loans and assets purchased.

<sup>3</sup> Revised. In addition, figures for 1936 include \$19,556 of assets purchased in 1938 in connection with the closing of a loan made in 1936.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

**Table 154. NUMBER AND DEPOSITS OF INSURED BANKS WHICH RECEIVED FINANCIAL AID FROM THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1938**  
GROUPED BY CLASS OF BANK, BY YEAR, BY AMOUNT OF DEPOSITS, AND BY STATE

	Number				Deposits (in thousands of dollars) <sup>1</sup>			
	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	
<b>United States—total</b> .....	<b>252</b>	<b>26</b>	<b>6</b>	<b>220</b>	<b>135,933</b>	<b>28,674</b>	<b>28,866</b>	<b>78,393</b>
<b>Calendar year</b>								
1934.....	9	1		8	1,952	40		1,912
1935.....	25	4		21	13,058	5,263		7,795
1936.....	69	3	1	65	27,738	2,673	3,734	21,331
1937.....	75	13	3	59	33,009	16,031	2,356	14,622
1938.....	74	5	2	67	60,176	4,667	22,776	32,733
<b>Banks with deposits of—<sup>1</sup></b>								
\$100,000 or less.....	96	4		92	5,727	237		5,490
\$100,000 to \$250,000.....	73	2	1	70	11,840	321	211	11,308
\$250,000 to \$500,000.....	34	7	1	26	11,965	2,516	365	9,084
\$500,000 to \$1,000,000.....	21	3	1	17	14,551	2,157	648	11,746
\$1,000,000 to \$2,000,000.....	14	5	1	8	19,146	7,401	1,343	10,402
\$2,000,000 to \$5,000,000.....	11	5	1	5	34,396	16,042	3,734	14,620
\$5,000,000 to \$10,000,000.....	2			2	15,743			15,743
\$10,000,000 to \$50,000,000.....	1		1		22,565		22,565	
More than \$50,000,000.....								
<b>State</b>								
Alabama.....	2	1		1	528	423		100
Arkansas.....	4			4	889			889
Colorado.....	1			1	8			8
Connecticut.....	1			1	1,050			1,050
Georgia.....	6			6	721			721
Illinois.....	9	2		7	5,440	1,164		4,276
Indiana.....	12			12	4,071			4,071
Iowa.....	5	1		4	5,343	3,594		1,749
Kansas.....	5			5	384			384
Kentucky.....	15	1		14	4,712	1,474		3,238

Louisiana.....	3			3	1,654			1,654
Maryland.....	3			3	4,127			4,127
Massachusetts.....	2	1		1	3,042	2,233		809
Michigan.....	6	1	1	4	12,367	1,729	3,734	6,904
Minnesota.....	3			3	267			267
Mississippi.....	2			2	153			153
Missouri.....	40			40	6,232			6,232
Montana.....	3	2		1	177	123		54
Nebraska.....	3	1		2	436	194		242
New Jersey.....	12	2	4	6	40,807	4,404	24,921	11,482
New York.....	4	4			4,688	4,688		
North Carolina.....	4			4	869			869
North Dakota.....	24			24	3,270			3,270
Ohio.....	2	1		1	2,242	261		1,981
Oklahoma.....	4	1		3	1,062	437		625
Pennsylvania.....	6	3		3	12,450	6,884		5,566
South Carolina.....	1		1	1	136			136
South Dakota.....	22	2	1	19	2,833	634	211	1,988
Tennessee.....	10			10	942			942
Texas.....	12	2		10	2,549	114		2,435
Vermont <sup>2</sup> .....	1			1	2,479			2,479
Virginia.....	5	1		4	4,461	313		4,148
West Virginia.....	2			2	1,239			1,239
Wisconsin.....	18			18	4,305			4,305

<sup>1</sup> 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.

<sup>2</sup> Mutual savings bank.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

**Table 155. NUMBER AND DEPOSITS OF BANKS WHICH SUSPENDED OPERATIONS, 1938**  
 GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATE

	Number						Deposits (in thousands of dollars) <sup>1</sup>					
	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		
<b>United States—total</b> .....	<b>56</b>	<b>49</b>	<b>1</b>	<b>1</b>	<b>47</b>	<b>7</b>	<b>12,650</b>	<b>11,969</b>	<b>36</b>	<b>211</b>	<b>11,722</b>	<b>681</b>
<b>Banks with deposits of—<sup>1</sup></b>												
\$100,000 or less.....	24	22	1		21	2	1,528	1,432	36		1,396	96
\$100,000 to \$250,000.....	22	20		1	19	2	3,218	2,911		211	2,700	307
\$250,000 to \$500,000.....	4	3			3	1	1,235	957			957	278
\$500,000 to \$1,000,000.....	2	2			2		1,395	1,395			1,395	
\$1,000,000 to \$2,000,000.....												
\$2,000,000 to \$5,000,000.....	2	2			2		5,274	5,274			5,274	
Not available.....	2					2	( <sup>2</sup> )					( <sup>2</sup> )
<b>State</b>												
Alabama.....	1	1			1		100	100			100	
Arkansas.....	3	3			3		732	732			732	
Colorado.....	1	1			1		8	8			8	
Illinois.....	1	1			1		2,795	2,795			2,795	
Indiana.....	2	1			1	1	332	135			135	197
Iowa.....	2	2			2		348	348			348	
Kentucky.....	4	4			4		516	516			516	
Louisiana.....	1					1	43					43
Michigan.....	2	1			1	1	22	22			22	( <sup>3</sup> )
Minnesota.....	1	1			1		112	112			112	
Missouri.....	6	5			5	1	806	696			696	110
Nebraska.....	2	2			2		242	242			242	
New Jersey.....	1	1			1		367	367			367	
North Dakota.....	7	7			7		635	635			635	
Oklahoma.....	1					1	53					53
Pennsylvania.....	1					1	( <sup>2</sup> )					( <sup>2</sup> )
South Dakota.....	12	12		1	11		1,531	1,531		211	1,320	
Tennessee.....	1					1	278					278
Texas.....	1	1	1				36	36	36			
Vermont <sup>3</sup> .....	1	1			1		2,479	2,479			2,479	
West Virginia.....	1	1			1		67	67			67	
Wisconsin.....	4	4			4		1,148	1,148			1,148	

<sup>1</sup> Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of date of latest report prior to suspension.

<sup>2</sup> Deposits of 1 private noninsured bank in Michigan, and 1 in Pennsylvania, not available.

<sup>3</sup> Mutual savings bank.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

Back figures—See the following Annual Reports: 1937, p. 166; 1936, p. 192; 1935, p. 224.

**Table 156. NUMBER AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1938**  
**GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATE**

	Number				Deposits (in thousands of dollars) <sup>1</sup>				Disbursement (in thousands of dollars) <sup>2</sup>			
	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	
<b>United States—total</b> .....	<b>24</b>	<b>4</b>	<b>1</b>	<b>19</b>	<b>50,055</b>	<b>4,631</b>	<b>22,565</b>	<b>22,859</b>	<b>21,368</b>	<b>1,805</b>	<b>8,595</b>	<b>10,968</b>
<b>Banks with deposits of—<sup>1</sup></b>												
\$100,000 or less.....	4			4	174			174	104			104
\$100,000 to \$250,000.....	4			4	656			656	359			359
\$250,000 to \$500,000.....	5	1		4	1,734	491		1,243	743	204		539
\$500,000 to \$1,000,000.....	1	1			906	906			112	112		
\$1,000,000 to \$2,000,000.....	4	1		3	5,018	1,001		4,017	2,798	191		2,607
\$2,000,000 to \$5,000,000.....	4	1		3	10,017	2,233		7,784	5,607	1,298		4,309
\$5,000,000 to \$10,000,000.....	1			1	8,985			8,985	3,050			3,050
\$10,000,000 to \$50,000,000.....	1		1		22,565		22,565		8,595		8,595	
More than \$50,000,000.....												
<b>State</b>												
Georgia.....	1			1	29			29	17			17
Illinois.....	2	1		1	3,701	906		2,795	1,462	112		1,350
Iowa.....	1			1	1,246			1,246	796			796
Kentucky.....	1			1	1,361			1,361	814			814
Maryland.....	2			2	3,458			3,458	2,310			2,310
Massachusetts.....	1	1			2,233	2,233			1,298	1,298		
Missouri.....	1			1	52			52	19			19
New Jersey.....	2		1	1	31,550		22,565	8,985	11,645		8,595	3,050
New York.....	2	2			1,492	1,492			395	395		
North Carolina.....	3			3	707			707	257			257
Pennsylvania.....	1			1	147			147	109			109
Tennessee.....	2			2	162				68			68
Virginia.....	2			2	3,241			3,241	1,875			1,875
Wisconsin.....	3			3	676			676	303			303

<sup>1</sup> Deposits are as of date of examination prior to loan.

<sup>2</sup> Loans and assets purchased.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

SUSPENSIONS, RECEIVERSHIPS, AND MERGERS

**Table 157. NUMBER AND DEPOSITS OF INSURED BANKS WHICH RECEIVED FINANCIAL AID FROM THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1938**

GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATE

	Number				Deposits (in thousands of dollars) <sup>1</sup>			
	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	
<b>United States—total</b> .....	<b>74</b>	<b>5</b>	<b>2</b>	<b>67</b>	<b>60,176</b>	<b>4,667</b>	<b>22,776</b>	<b>32,733</b>
<b>Banks with deposits of—<sup>1</sup></b>								
\$100,000 or less .....	26	1		25	1,606	36		1,570
\$100,000 to \$250,000 .....	24		1	23	3,567		211	3,356
\$250,000 to \$500,000 .....	9	1		8	2,969	491		2,478
\$500,000 to \$1,000,000 .....	4	1		3	2,970	906		2,064
\$1,000,000 to \$2,000,000 .....	4	1		3	5,018	1,001		4,017
\$2,000,000 to \$5,000,000 .....	5	1		4	12,496	2,233		10,263
\$5,000,000 to \$10,000,000 .....	1			1	8,985			8,985
\$10,000,000 to \$50,000,000 .....	1		1		22,565		22,565	
More than \$50,000,000 .....								
<b>State</b>								
Alabama .....	1			1	100			100
Arkansas .....	3			3	732			732
Colorado .....	1			1	8			8
Georgia .....	1			1	29			29
Illinois .....	2	1		1	3,701	906		2,795
Indiana .....	1			1	135			135
Iowa .....	3			3	1,594			1,594
Kentucky .....	5			5	1,877			1,877
Maryland .....	3			3	4,127			4,127
Massachusetts .....	1	1			2,233	2,233		
Michigan .....	1			1	22			22
Minnesota .....	1			1	112			112
Missouri .....	6			6	748			748
Nebraska .....	2			2	242			242
New Jersey .....	3		1	2	31,917		22,565	9,352

New York .....	2	2		1,492	1,492	
North Carolina .....	3		3	707		707
North Dakota .....	7		7	635		635
Pennsylvania .....	1		1	147		147
South Dakota .....	12		11	1,531		1,320
		1			211	
Tennessee .....	3		3	440		440
Texas .....	1	1		36	36	
Vermont <sup>2</sup> .....	1		1	2,479		2,479
Virginia .....	2		2	3,241		3,241
West Virginia .....	1		1	67		67
Wisconsin .....	7		7	1,824		1,824

<sup>1</sup> 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.

<sup>2</sup> Mutual savings bank.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 123.

**Table 153. ACCOUNTS AND DEPOSITS OF AND DISBURSEMENTS TO INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1935-1938**

Name and location	Class of bank <sup>1</sup>	Number of accounts	Total deposits	Disbursement <sup>2</sup>		Absorbing bank
				Date	Amount	
<b>Total, 1935-1938 (77 banks)</b> . . . . .		<b>274,564</b>	<b>\$89,404,634</b>		<b>\$38,116,220</b>	
<b>Calendar year</b>						
1935 (1 bank) . . . . .		12,324	4,356,778		\$2,864,893	
1936 (27 banks) . . . . .		46,258	16,698,882		\$6,772,029	
1937 (25 banks) . . . . .		56,300	18,294,152		\$7,110,779	
1938 (24 banks) . . . . .		159,682	50,054,822		21,368,519	
<b>1938</b>						
The Woodman State Bank Woodman, Wisconsin . . . . .	C	230	151,897	January 24, 1938	50,270	Boscobel State Bank Boscobel, Wisconsin (Woodman branch)
The Bank of Fremont Fremont, North Carolina . . . . .	C	1,071	341,359	January 31, 1938	48,906	Branch Banking & Trust Company Wilson, North Carolina (Fremont branch)
Peoples Bank & Trust Company Sparta, Tennessee . . . . .	C	787	122,526	February 11, 1938	40,576	Commerce Union Bank Nashville, Tennessee (Sparta branch)
Bank of Northampton, Incorporated Nassawadox, Virginia . . . . .	C	1,830	299,602	March 4, 1938	228,788	The Eastville Bank Eastville, Virginia (Northampton branch)
Home Savings Bank Des Moines, Iowa . . . . .	C	5,892	1,245,718	March 7, 1938	796,451	Capital City State Bank Des Moines, Iowa
Merchants' and Mechanics' Savings Bank of Norfolk, Virginia . . . . .	C	4,781	2,941,213	March 28, 1938	1,645,991	The Seaboard Citizens National Bank of Norfolk, Virginia
Belleville Bank & Trust Company Belleville, Illinois <sup>4</sup> . . . . .	C	4,507	2,795,131	April 4, 1938	1,349,558	The First National Bank of Belleville Belleville, Illinois
The City National Bank of Harrisburg Harrisburg, Illinois . . . . .	A	2,337	906,173	April 11, 1938	112,309	The Harrisburg National Bank Harrisburg, Illinois
Camden Safe Deposit & Trust Company Camden, New Jersey . . . . .	B	53,916	22,564,493	April 11, 1938	8,595,135	Camden Trust Company Camden, New Jersey <sup>5</sup>
West Jersey Trust Company Camden, New Jersey . . . . .	C	41,693	8,985,128	April 11, 1938	3,049,926	
Bank of Ellenboro Ellenboro, North Carolina . . . . .	C	598	54,479	April 11, 1938	40,842	Union Trust Company of Shelby Shelby, North Carolina (Ellenboro branch)
Sussex State Bank Sussex, Wisconsin . . . . .	C	833	290,173	May 16, 1938	94,341	Farmers & Merchants Bank Menomonie Falls, Wisconsin (Sussex branch)

Central Savings Bank Newport, Kentucky.....	C	10,974	1,361,251	June 23, 1938	814,230	The Newport National Bank Newport, Kentucky
The Bank of Ashe Jefferson, North Carolina.....	C	1,952	311,781	June 25, 1938	167,043	The Northwestern Bank North Wilkesboro, N. C. (Jefferson branch)
Commercial Bank of Maryland Frederick, Maryland.....	C	6,221	1,410,075	July 5, 1938	996,614	Western Maryland Trust Company Frederick, Maryland
Bethel Springs Bank Bethel Springs, Tennessee.....	C	227	89,354	July 23, 1938	27,141	Selmer Bank & Trust Co. Selmer, Tennessee
Takoma Park Bank Takoma Park, Maryland.....	C	8,045	2,048,203	July 25, 1938	1,313,265	Suburban National Bank of Silver Spring Silver Spring, Maryland (Takoma Park branch)
The Saranac Lake National Bank Saranac Lake, New York.....	A	2,798	490,894	September 26, 1938	203,842	Adirondack National Bank and Trust Company of Saranac Lake, New York
Bank of Eton Eton, Georgia.....	C	321	28,764	October 13, 1938	16,830	Cohutta Banking Company Chatsworth, Georgia
Bank of Bellflower Bellflower, Missouri.....	C	325	51,564	November 7, 1938	19,098	The First National Bank of Montgomery City Montgomery City, Missouri
The First National Bank of Roosevelt Roosevelt, New York.....	A	3,982	1,000,718	November 28, 1938	191,473	The Nassau County National Bank of Rockville Centre, New York
The National City Bank of Lynn Lynn, Massachusetts.....	A	4,670	2,233,012	December 5, 1938	1,298,257	Essex Trust Company Lynn, Massachusetts
Coleman State Bank Coleman, Wisconsin.....	C	810	233,841	December 15, 1938	159,133	Farmers State Bank Pound, Wisconsin
Boiling Springs State Bank Boiling Springs, Pennsylvania.....	C	882	147,473	December 19, 1938	108,500	Carlisle Deposit Bank and Trust Company Carlisle, Pennsylvania

<sup>1</sup> 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.

<sup>2</sup> Loans and assets purchased.

<sup>3</sup> Revised. In addition, figures for 1936 include \$19,556 of assets purchased in 1938 in connection with the closing of a loan made in 1936.

<sup>4</sup> Loan made subsequent to suspension.

<sup>5</sup> Consolidation, under charter of the Camden Safe Deposit & Trust Company, of the 2 banks to which loans were made.

NOTE: For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

Back figures—See the following Annual Reports: 1937, p. 180; 1936, p. 202.

Table 159. INSURED BANKS PLACED IN RECEIVERSHIP, 1938

Case number	Name and location	Class of bank <sup>1</sup>	Year of organization	Date of suspension	Date of first payment to depositors by FDIC	Receiver
126	The Harford Bank, Bel Air, Maryland . . . . .	C	1882	December, 31, 1937	January 13, 1938	State banking authority
127	Worthville Deposit Bank, Worthville, Kentucky . . . . .	C	1892	January 11, 1938	January 22, 1938	State banking authority
128	Bank of Decatur, Decatur, Arkansas . . . . .	C	1907	January 19, 1938	February 3, 1938	State banking authority
129	First State Bank of Wolsey, Wolsey, South Dakota . . . . .	C	1883	January 21, 1938	February 5, 1938	FDIC
130	Farmers Security Bank, Maywood, Nebraska . . . . .	C	1916	February 1, 1938	February 18, 1938	State banking authority
131	The First State Bank of Lathrop, Lathrop, Missouri . . . . .	C	1900	February 1, 1938	February 14, 1938	State banking authority
132	Pollock State Bank, Pollock, South Dakota . . . . .	C	1901	February 1, 1938	February 14, 1938	FDIC
133	Bank of Marion, Marion, Arkansas . . . . .	C	1927	February 7, 1938	February 21, 1938	State banking authority
134	Bank of Strafford, Strafford, Missouri . . . . .	C	1911	February 10, 1938	February 22, 1938	State banking authority
135	The Briggsdale State Bank, Briggsdale, Colorado . . . . .	C	1912	February 10, 1938	February 22, 1938	FDIC
136	The First National Bank of Purdon, Purdon, Texas . . . . .	A	1916	February 12, 1938	February 25, 1938	FDIC
137	Farmers Bank of Blackburn, Blackburn, Missouri . . . . .	C	1917	February 17, 1938	March 3, 1938	State banking authority
138	State Bank of Surprise, Surprise, Nebraska . . . . .	C	1900	February 28, 1938	March 14, 1938	State banking authority
139	Citizens State Bank, Hartford, Arkansas . . . . .	C	1920	March 2, 1938	March 15, 1938	State banking authority
140	First State Bank, Colfax, North Dakota . . . . .	C	1905	April 9, 1938	April 20, 1938	FDIC
141	First State Bank, Kulm, North Dakota . . . . .	C	1892	March 14, 1938	March 25, 1938	FDIC
142	The Borden State Bank, Borden, Indiana . . . . .	C	1906	March 18, 1938	March 28, 1938	State banking authority
143	Margate Trust Company, Margate City, New Jersey . . . . .	C	1926	April 2, 1938	April 13, 1938	State banking authority
144	First State Bank of Ipswich, Ipswich, South Dakota . . . . .	C	1902	April 12, 1938	April 30, 1938	FDIC
145	The Trout Creek State Bank, Trout Creek, Michigan . . . . .	C	1920	January 28, 1938	April 29, 1938	FDIC
146	Bank of Humboldt, Humboldt, South Dakota . . . . .	C	1924	April 19, 1938	April 29, 1938	FDIC
147	Caroline State Bank, Caroline, Wisconsin . . . . .	C	1913	April 20, 1938	May 3, 1938	State banking authority
148	First State Bank, Turtle Lake, North Dakota . . . . .	C	1903	April 19, 1938	May 12, 1938	FDIC
149	State Bank of Irene, Irene, South Dakota . . . . .	C	1894	April 25, 1938	May 11, 1938	FDIC
150	Citizens State Bank of Andover, Andover, South Dakota . . . . .	C	1902	May 17, 1938	May 26, 1938	FDIC
151	Farmers Savings Bank, Ankeny, Iowa . . . . .	C	1901	May 19, 1938	June 4, 1938	State banking authority
152	German State Bank of Beulah, N. D., Beulah, North Dakota . . . . .	C	1915	May 31, 1938	June 15, 1938	FDIC
153	Leopolis State Bank, Leopolis, Wisconsin . . . . .	C	1919	June 3, 1938	June 15, 1938	State banking authority
154	Russell State Bank & Trust Co., Russell, Iowa . . . . .	C	1908	June 17, 1938	June 30, 1938	State banking authority
155	Bank of Milburn, Milburn, Kentucky . . . . .	C	1907	July 11, 1938	July 28, 1938	State banking authority
156	Hudson State Bank, Hudson, South Dakota . . . . .	C	1892	July 12, 1938	July 22, 1938	State banking authority
157	Winooski Savings Bank, Winooski, Vermont . . . . .	M	1869	July 23, 1938	August 8, 1938	FDIC
158	Hutchinson County Bank, Parkston, South Dakota . . . . .	C	1892	July 27, 1938	August 10, 1938	FDIC
159	State Bank of Rice Lake, Rice Lake, Wisconsin . . . . .	C	1930	August 15, 1938	August 29, 1938	State banking authority
160	Bank of Highmore (Drew Bros), Highmore, South Dakota . . . . .	C	1885	August 16, 1938	August 29, 1938	FDIC

161	The Farmers & Merchants Bank, Madison, Missouri . . . . .	C	1904	August 18, 1938	August 30, 1938	State banking authority
162	Home Bank and Trust Company, Winchester, Tennessee <sup>2</sup> . . . . .	C	1889	August 19, 1938	September 12, 1938	State banking authority
163	Hitchcock State Bank, Hitchcock, South Dakota . . . . .	C	1900	August 24, 1938	September 15, 1938	FDIC
164	Jerauld County Bank, Wessington Springs, South Dakota . . . . .	B	1924	August 31, 1938	September 16, 1938	FDIC
165	First Bank of Flaxton, Flaxton, North Dakota . . . . .	C	1902	August 31, 1938	September 16, 1938	FDIC
166	First State Bank, Hewitt, Minnesota . . . . .	C	1903	September 2, 1938	September 21, 1938	State banking authority
167	Stockmens State Bank, Medora, North Dakota . . . . .	C	1909	September 24, 1938	October 17, 1938	FDIC
168	First State Bank, Wilmot, South Dakota . . . . .	C	1893	September 29, 1938	October 14, 1938	FDIC
169	Bank of Lockport, Lockport, Kentucky . . . . .	C	1905	October 11, 1938	October 27, 1938	State banking authority
170	Kermit State Bank, Kermit, West Virginia . . . . .	C	1918	November 1, 1938	November 12, 1938	FDIC
171	Fayette Bank, Fayette, Missouri . . . . .	C	1871	November 3, 1938	November 18, 1938	State banking authority
172	Farmers State Bank of Anamoose, Anamoose, North Dakota . . . . .	C	1899	November 26, 1938	December 13, 1938	FDIC
173	The Bank of Cuba, Cuba, Alabama . . . . .	C	1904	November 26, 1938	December 14, 1938	State banking authority
174	Farmers State Bank, Canton, Wisconsin . . . . .	C	1917	December 31, 1938	January 12, 1939	State banking authority
175	Farmers State Bank of London, London, Kentucky . . . . .	C	1914	December 21, 1938	January 23, 1939	State banking authority

<sup>1</sup> 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.

<sup>2</sup> This bank was a noninsured bank at date of suspension, as its insurance status had been terminated on April 1, 1938. Insured deposits in the bank on that date less all subsequent withdrawals were insured at date of suspension.

*Back data*—See the following Annual Reports: 1937, p. 170; 1936, p. 193; 1935, p. 225.

**Table 160. ASSETS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1938**  
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
<b>Total, 1934-1938 (175 banks)</b>		<b>\$61,163,346</b>	<b>\$8,202,894</b>	<b>\$3,949,427</b>	<b>\$7,262,555</b>	<b>\$32,308,365</b>	<b>\$1,898,026</b>	<b>\$4,060,455</b>	<b>\$3,481,624</b>
<b>Calendar year</b>									
	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
<b>1938</b>									
126	The Harford Bank, Bel Air, Maryland	892,692	66,111	208,653	139,330	370,855	47,584	42,400	17,759
127	Worthville Deposit Bank, Worthville, Kentucky	141,465	21,072		500	103,836	2,500	12,869	688
128	Bank of Decatur, Decatur, Arkansas	97,073	22,530	300	753	63,825	2,575	1,020	6,070
129	First State Bank of Wolsey, Wolsey, South Dakota	123,346	16,266		10,360	83,841	9,500	3,160	219
130	Farmers Security Bank, Maywood, Nebraska	212,665	41,446	300	49,745	116,674	4,500		
131	The First State Bank of Lathrop, Lathrop, Missouri	163,095	39,741		147	102,135	6,000	15,000	72
132	Pollock State Bank, Pollock, South Dakota	102,515	8,165		26,190	38,706	7,000	17,404	5,050
133	Bank of Marion, Marion, Arkansas	638,997	79,988	31,843	60,416	434,432	2		32,316
134	Bank of Strafford, Strafford, Missouri	135,614	39,179	1,000		91,030	2,780	1,100	525
135	The Briggsdale State Bank, Briggsdale, Colorado	14,218	578		534	3,739	3,240	6,065	62
136	The First National Bank of Purdon, Purdon, Texas	63,237	10,643		1,426	40,395	7,500	3,200	73
137	Farmers Bank of Blackburn, Blackburn, Missouri	79,339	16,242			51,737	6,360	5,000	
138	State Bank of Surprise, Surprise, Nebraska	65,295	24,158	3,000	10,094	24,284	2,000		1,759
139	Citizens State Bank, Hartford, Arkansas	118,294	65,326	5,025	14,491	24,890	1,450	1,240	5,872
140	First State Bank, Colfax, North Dakota	117,369	35,854	400	5,013	59,295	6,400	6,525	3,882
141	First State Bank, Kulm, North Dakota	211,614	11,013			182,497		15,021	3,083
142	The Borden State Bank, Borden, Indiana	164,543	24,516		9,122	94,413	7,386	28,956	150
143	Margate Trust Company, Margate City, New Jersey	702,159	12,968		327,535	191,702	105,363	62,141	2,450
144	First State Bank of Ipswich, Ipswich, South Dakota	210,411	42,537	102	11,307	131,487	9,174	13,586	2,218
145	The Trout Creek State Bank, Trout Creek, Michigan	46,141	2,328			34,655	8,475	563	120
146	Bank of Humboldt, Humboldt, South Dakota	194,178	36,770	7,600	36,604	94,334	15,000	3,700	170
147	Caroline State Bank, Caroline, Wisconsin	167,748	3,091		70,000	89,509	2,771	1,985	392
148	First State Bank, Turtle Lake, North Dakota	185,674	51,063	7,700	4,869	87,423	10,000	22,953	1,666
149	State Bank of Irene, Irene, South Dakota	176,370	41,082	15,850	58,132	41,495	4,000	15,000	611
150	Citizens State Bank of Andover, Andover, South Dakota	78,486	12,465	1,100	11,880	48,590	3,900	500	51

151	Farmers Savings Bank, Ankeny, Iowa.....	186,410	33,070	2,035	17,855	126,366	6,095	.....	989
152	German State Bank of Beulah, N. D., Beulah, North Dakota.....	122,021	24,280	35,326	1,558	39,103	5,293	16,376	85
153	Leopolis State Bank, Leopolis, Wisconsin.....	204,548	22,760	.....	28,232	146,956	3,100	2,300	1,200
154	Russell State Bank & Trust Co., Russell, Iowa.....	217,173	32,839	7,800	41	171,113	5,000	380	.....
155	Bank of Milburn, Milburn, Kentucky.....	78,934	12,581	8,725	500	53,092	2,725	600	711
156	Hudson State Bank, Hudson, South Dakota.....	253,807	32,067	.....	79,316	135,239	7,185	.....	.....
157	Winooski Savings Bank, Winooski, Vermont.....	4,008,179	140,643	.....	659,899	1,061,253	7,000	1,730,218	409,166
158	Hutchinson County Bank, Parkston, South Dakota.....	272,963	52,360	11,600	40,864	143,762	19,000	4,987	390
159	State Bank of Rice Lake, Rice Lake, Wisconsin.....	946,068	134,663	48,836	354,311	396,312	2,825	.....	9,121
160	Bank of Highmore (Drew Bros), Highmore, South Dakota.....	109,149	30,034	200	4,240	63,545	10,000	1,130	.....
161	The Farmers & Merchants Bank, Madison, Missouri.....	118,960	38,006	5,000	1,000	57,009	7,941	9,948	56
162	Home Bank and Trust Company, Winchester, Tennessee.....	400,865	38,974	.....	45,000	297,269	2,400	10,452	6,770
163	Hitchcock State Bank, Hitchcock, South Dakota.....	78,513	17,847	14,525	2,513	34,365	6,400	2,450	413
164	Jerauld County Bank, Wessington Springs, South Dakota.....	260,145	43,038	.....	23,463	181,105	11,700	839	.....
165	First Bank of Flaxton, Flaxton, North Dakota.....	80,282	6,805	6,350	2,003	54,738	5,000	4,042	1,344
166	First State Bank, Hewitt, Minnesota.....	135,441	11,073	.....	26,160	93,531	3,000	.....	1,677
167	Stockmens State Bank, Medora, North Dakota.....	87,398	11,189	.....	34,144	36,516	2,500	2,500	549
168	First State Bank, Wilmot, South Dakota.....	164,805	28,995	.....	25,323	94,839	11,000	2,357	2,291
169	Bank of Lockport, Lockport, Kentucky.....	67,611	19,154	.....	.....	41,901	1,300	5,251	5
170	Kermit State Bank, Kermit, West Virginia.....	119,759	3,423	.....	.....	89,618	3,037	23,474	207
171	Fayette Bank, Fayette, Missouri.....	348,276	76,145	26,350	11,700	218,731	1,600	7,000	6,750
172	Farmers State Bank of Anamoose, Anamoose, North Dakota.....	61,681	17,460	.....	1,468	27,422	4,800	10,309	222
173	The Bank of Cuba, Cuba, Alabama.....	89,226	17,251	1,950	3,900	60,064	2,400	2,943	718
174	Farmers State Bank, Canton, Wisconsin.....	50,664	9,382	.....	700	35,512	3,150	1,920	.....
175	Farmers State Bank of London, London, Kentucky.....	354,691	31,126	.....	3,000	308,921	3,000	6,158	2,486

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 insurance status. For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

Back figures—See the following Annual Reports: 1937, p. 172; 1936, p. 194; 1935, p. 226.

**Table 161. LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1938**  
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 <sup>1</sup>
	<b>Total, 1934-1938 (175 banks)</b> .....	<b>\$61,163,346</b>	<b>\$46,531,116</b>	<b>\$4,167,312</b>	<b>\$489,344</b>	<b>\$2,909,150</b>	<b>\$6,009,465</b>	<b>\$1,056,959</b>
	<b>Calendar year</b>							
	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
	<b>1938</b>							
126	The Harford Bank, Bel Air, Maryland .....	892,692	669,072	60,020	17	50,000	75,000	38,583
127	Worthville Deposit Bank, Worthville, Kentucky .....	141,465	116,216	8,085	148		15,000	2,016
128	Bank of Decatur, Decatur, Arkansas .....	97,073	84,222				10,000	2,851
129	First State Bank of Wolsey, Wolsey, South Dakota .....	123,346	89,788			8,000	20,000	5,558
130	Farmers Security Bank, Maywood, Nebraska .....	212,665	186,486	23			20,000	6,156
131	The First State Bank of Lathrop, Lathrop, Missouri .....	163,095	124,669	2,763			10,000	25,663
132	Pollock State Bank, Pollock, South Dakota .....	102,515	55,634	11,089		10,000	21,000	4,792
133	Bank of Marion, Marion, Arkansas .....	638,997	554,255			9,900	15,100	59,742
134	Bank of Strafford, Strafford, Missouri .....	135,614	122,367				10,000	3,247
135	The Briggsdale State Bank, Briggsdale, Colorado .....	14,218	7,834		2		10,000	-3,618
136	The First National Bank of Purdon, Purdon, Texas .....	63,237	36,062		56		25,000	2,119
137	Farmers Bank of Blackburn, Blackburn, Missouri .....	79,339	51,134	11		12,500	12,500	3,194
138	State Bank of Surprise, Surprise, Nebraska .....	65,295	55,631				10,000	-336
139	Citizens State Bank, Hartford, Arkansas .....	118,294	94,432		62	15,000	5,000	3,800
140	First State Bank, Colfax, North Dakota .....	117,369	83,164		79	15,000	15,000	4,126
141	First State Bank, Kulm, North Dakota .....	211,614	142,420	16,061		30,000	25,000	-1,867
142	The Borden State Bank, Borden, Indiana .....	164,543	134,826	7		15,000	10,000	4,710
143	Margate Trust Company, Margate City, New Jersey .....	702,159	367,045	110,179	7	60,000	160,000	4,928
144	First State Bank of Ipswich, Ipswich, South Dakota .....	210,411	184,302			8,500	15,000	2,609
145	The Trout Creek State Bank, Trout Creek, Michigan .....	46,141	21,789		60		25,000	-708
146	Bank of Humboldt, Humboldt, South Dakota .....	194,178	130,623			25,000	25,000	13,555
147	Caroline State Bank, Caroline, Wisconsin .....	167,748	134,326	10,000		10,000	15,000	-1,578
148	First State Bank, Turtle Lake, North Dakota .....	185,674	143,532			15,000	15,000	12,142
149	State Bank of Irene, Irene, South Dakota .....	176,170	141,714	196		14,900	15,000	4,360
150	Citizens State Bank of Andover, Andover, South Dakota .....	78,486	48,442	149		13,000	15,000	1,895

151	Farmers Savings Bank, Ankeny, Iowa	186,410	162,867	9			-1,000	2,534
152	German State Bank of Beulah, N. D., Beulah, North Dakota	122,021	99,830		18	10,000	10,000	2,173
153	Leopolis State Bank, Leopolis, Wisconsin	204,548	142,554	13,000	45	15,000	10,000	23,949
154	Russell State Bank & Trust Co., Russell, Iowa	217,173	185,492			5,000	20,000	6,681
155	Bank of Milburn, Milburn, Kentucky	78,934	62,021		28		15,600	1,285
156	Hudson State Bank, Hudson, South Dakota	253,807	208,698			9,900	25,000	10,209
157	Winooski Savings Bank, Winooski, Vermont	4,008,179	2,479,384	867,044	383	500,000		161,368
158	Hutchinson County Bank, Parkston, South Dakota	272,963	214,673			14,800	40,000	3,490
159	State Bank of Rice Lake, Rice Lake, Wisconsin	946,068	841,333	92	942	25,000	35,000	43,701
160	Bank of Highmore (Drew Bros), Highmore, South Dakota	109,149	79,375				25,000	4,774
161	The Farmers & Merchants Bank, Madison, Missouri	118,960	94,944		1	10,000	10,000	4,015
162	Home Bank and Trust Company, Winchester, Tennessee	400,865	278,148	59,473		30,000	30,000	3,244
163	Hitchcock State Bank, Hitchcock, South Dakota	78,513	53,576			12,000	12,000	937
164	Jerauld County Bank, Wessington Springs, South Dakota	260,145	210,967	16,637	64		25,000	7,477
165	First Bank of Flaxton, Flaxton, North Dakota	80,282	52,683			12,000	15,000	599
166	First State Bank, Hewitt, Minnesota	135,441	112,093			7,400	15,000	948
167	Stockmens State Bank, Medora, North Dakota	87,398	73,844			10,000	15,000	-11,446
168	First State Bank, Wilmot, South Dakota	164,805	112,250		11	17,000	25,000	10,544
169	Bank of Lockport, Lockport, Kentucky	67,611	51,332				15,000	1,279
170	Kermit State Bank, Kermit, West Virginia	119,759	67,451	2,500	22	15,000	30,000	4,786
171	Fayette Bank, Fayette, Missouri	348,276	303,399	4,289	2	13,000	12,000	15,586
172	Farmers State Bank of Anamoose, Anamoose, North Dakota	61,681	39,246			10,000	10,000	2,435
173	The Bank of Cuba, Cuba, Alabama	89,226	100,465	6,243			15,000	-32,482
174	Farmers State Bank, Canton, Wisconsin	50,664	30,270			10,000	10,000	394
175	Farmers State Bank of London, London, Kentucky	354,691	287,375	23,537		15,000	25,000	3,779

<sup>1</sup> 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 insurance status. For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

Back figures—See the following Annual Reports: 1937, p. 174; 1936, p. 196; 1935, p. 227.

**Table 162. DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1938**  
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1938

Case number	Name and location	Total <sup>1</sup>	Insured <sup>2</sup>	Secured and preferred <sup>3</sup>	Subject to offset	Uninsured, unsecured, not preferred, and not subject to offset	
						In excess of insurance maximum	Other <sup>4</sup>
<b>Total, 1934-1938 (175 banks)</b> .....		<b>\$47,362,289</b>	<b>\$36,343,811</b>	<b>\$3,311,242</b>	<b>\$2,748,850</b>	<b>\$3,974,925</b>	<b>\$983,461</b>
<b>Calendar year</b>							
	1934 ( 9 banks) .....	1,966,871	942,512	755,533	94,718	102,785	71,323
	1935 (24 banks) .....	9,057,681	6,048,401	466,210	532,529	2,005,135	5,406
	1936 (42 banks) .....	11,187,244	8,133,999	610,519	598,103	1,016,386	828,237
	1937 (50 banks) .....	14,923,202	12,122,201	1,145,996	1,031,327	621,694	1,984
	1938 (50 banks) .....	10,227,291	9,096,698	332,984	492,173	228,925	76,511
<b>1938</b>							
126	The Harford Bank, Bel Air, Maryland .....	669,028	598,857	25,677	29,635	14,859	
127	Worthville Deposit Bank, Worthville, Kentucky .....	116,216	99,689		15,347	1,180	
128	Bank of Decatur, Decatur, Arkansas .....	84,269	77,324		6,070	875	
129	First State Bank of Wolsey, Wolsey, South Dakota .....	89,788	77,310	10,362	2,116		
130	Farmers Security Bank, Maywood, Nebraska .....	186,486	176,742		7,522	2,222	
131	The First State Bank of Lathrop, Lathrop, Missouri .....	124,669	114,863		8,325	1,481	
132	Pollock State Bank, Pollock, South Dakota .....	55,638	47,508	7,337	793		
133	Bank of Marion, Marion, Arkansas .....	572,559	364,844	67,270	55,468	84,977	
134	Bank of Strafford, Strafford, Missouri .....	122,363	109,975		12,388		
135	The Briggsdale State Bank, Briggsdale, Colorado .....	7,834	7,634		200		
136	The First National Bank of Purdon, Purdon, Texas .....	36,062	35,009		1,053		
137	Farmers Bank of Blackburn, Blackburn, Missouri .....	51,134	47,825		3,309		
138	State Bank of Surprise, Surprise, Nebraska .....	55,631	42,828	11,813	390		
139	Citizens State Bank, Hartford, Arkansas .....	94,433	89,613		4,820		
140	First State Bank, Colfax, North Dakota .....	83,164	78,885		4,279		
141	First State Bank, Kulm, North Dakota .....	142,420	141,199		1,221		
142	The Borden State Bank, Borden, Indiana .....	134,827	127,294		6,533	1,000	
143	Margate Trust Company, Margate City, New Jersey .....	367,005	354,347		12,658		
144	First State Bank of Ipswich, Ipswich, South Dakota .....	184,453	166,764	11,913	5,776		
145	The Trout Creek State Bank, Trout Creek, Michigan .....	21,789	15,459		4,085	2,245	
146	Bank of Humboldt, Humboldt, South Dakota .....	130,623	107,627	15,449	7,036	511	
147	Caroline State Bank, Caroline, Wisconsin .....	176,461	162,399	142	6,268	7,652	
148	First State Bank, Turtle Lake, North Dakota .....	143,532	131,598	2,424	9,510		
149	State Bank of Irene, Irene, South Dakota .....	141,713	134,288		4,678	2,747	
150	Citizens State Bank of Andover, Andover, South Dakota .....	48,442	41,937	1,379	5,126		

151	Farmers Savings Bank, Ankeny, Iowa	162,800	146,662	10	11,743	4,385	
152	German State Bank of Beulah, N. D., Beulah, North Dakota	99,830	90,401		9,429		
153	Leopolis State Bank, Leopolis, Wisconsin	142,554	129,752	5,176	7,484	142	
154	Russell State Bank & Trust Co., Russell, Iowa	185,517	148,950		7,395	29,172	
155	Bank of Milburn, Milburn, Kentucky	67,609	59,177		6,040	2,392	
156	Hudson State Bank, Hudson, South Dakota	208,699	173,313	23,145	10,191	2,050	
157	Winooski Savings Bank, Winooski, Vermont	2,479,889	2,456,298		17,105	5,986	
158	Hutchinson County Bank, Parkston, South Dakota	214,713	162,015	39,353	11,350	1,995	
159	State Bank of Rice Lake, Rice Lake, Wisconsin	842,301	743,813	21,531	41,276	35,681	
160	Bank of Highmore (Drew Bros), Highmore, South Dakota	79,375	74,624		4,751		
161	The Farmers & Merchants Bank, Madison, Missouri	94,944	90,551		4,393		
162	Home Bank and Trust Company, Winchester, Tennessee	278,023	160,747	20,163	29,432		67,681
163	Hitchcock State Bank, Hitchcock, South Dakota	53,908	51,784		2,124		
164	Jerauld County Bank, Wessington Springs, South Dakota	211,037	181,918	13,549	15,454	116	
165	First Bank of Flaxton, Flaxton, North Dakota	52,683	48,844	1,553	2,286		
166	First State Bank, Hewitt, Minnesota	130,236	94,278	27,591	8,367		
167	Stockmens State Bank, Medora, North Dakota	94,739	69,328		6,984	18,427	
168	First State Bank, Wilmot, South Dakota	112,250	86,262	5,004	11,121	1,033	8,830
169	Bank of Lockport, Lockport, Kentucky	51,332	48,198		3,134		
170	Kermit State Bank, Kermit, West Virginia	67,452	63,722	2,500	1,230		
171	Fayette Bank, Fayette, Missouri	303,399	252,216	19,643	24,568	6,972	
172	Farmers State Bank of Anamoose, Anamoose, North Dakota	39,246	31,568		7,678		
173	The Bank of Cuba, Cuba, Alabama	100,508	93,941		6,567		
174	Farmers State Bank, Canton, Wisconsin	30,271	29,247		1,024		
175	Farmers State Bank of London, London, Kentucky	233,937	257,271		25,841	825	

<sup>1</sup> The amount of deposits given in Table 162 does not agree with the amount shown in Table 161 due to the inclusion in Table 162 of deposits subsequently discovered or reclassified.

<sup>2</sup> Includes all deposits paid or to be paid by FDIC.

<sup>3</sup> Includes only the portions of secured deposits to be met by sale of security and of preferred deposits to be paid by the receiver.

<sup>4</sup> Includes (a) restricted and deferred deposits not eligible for insurance, (b) deposits barred from insurance because not claimed before the expiration of the period set by law, (c) deposits made after termination of insurance status in 1 bank which suspended after its insurance 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 insurance status. For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

Back figures—See the following Annual Reports: 1937, p. 176; 1936, p. 198; 1935, p. 228.

**Table 163. PAYMENTS TO DEPOSITORS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1938  
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1938**

Case number	Name and location	Number of depositors				Insured deposits <sup>1</sup>		
		Total	Paid by FDIC	Fully paid by other methods <sup>2</sup>	Unpaid	Total	Paid	Unpaid
	<b>Total, 1934-1938 (175 banks)</b> .....	<b>204,605</b>	<b>154,679</b>	<b>20,274</b>	<b>29,652</b>	<b>\$36,343,811</b>	<b>\$35,542,332</b>	<b>\$801,479</b>
	<b>Calendar year</b>							
	1934 ( 9 banks) .....	15,539	11,245	919	3,375	942,512	933,926	8,586
	1935 (24 banks) .....	31,622	23,371	2,706	5,545	6,048,401	5,928,201	120,200
	1936 (42 banks) .....	41,731	30,929	4,521	6,281	8,133,999	8,032,204	101,795
	1937 (50 banks) .....	73,958	60,133	7,297	6,528	12,021,201	12,021,780	100,421
	1938 (50 banks) .....	41,755	29,001	4,831	7,923	9,096,698	8,626,221	470,477
	<b>1938</b>							
126	The Harford Bank, Bel Air, Maryland .....	4,111	2,892	391	828	598,857	584,147	14,710
127	Worthville Deposit Bank, Worthville, Kentucky .....	422	311	107	4	99,689	99,343	346
128	Bank of Decatur, Decatur, Arkansas .....	531	306	185	40	77,324	77,174	150
129	First State Bank of Wolsey, Wolsey, South Dakota .....	258	214	40	4	77,310	77,290	20
130	Farmers Security Bank, Maywood, Nebraska .....	785	461	101	223	176,742	175,530	1,212
131	The First State Bank of Lathrop, Lathrop, Missouri .....	763	582	95	86	114,863	114,774	89
132	Pollock State Bank, Pollock, South Dakota .....	396	311	14	71	47,508	47,348	160
133	Bank of Marion, Marion, Arkansas .....	1,174	830	253	91	364,844	357,139	7,705
134	Bank of Strafford, Strafford, Missouri .....	727	466	176	85	109,975	109,902	73
135	The Briggsdale State Bank, Briggsdale, Colorado .....	11	9	.....	2	7,634	7,614	20
136	The First National Bank of Purdon, Purdon, Texas .....	260	218	36	6	35,009	34,969	40
137	Farmers Bank of Blackburn, Blackburn, Missouri .....	351	256	78	17	47,825	47,820	5
138	State Bank of Surprise, Surprise, Nebraska .....	202	166	36	.....	42,828	42,828	.....
139	Citizens State Bank, Hartford, Arkansas .....	612	470	83	59	89,613	89,572	41
140	First State Bank, Colfax, North Dakota .....	354	296	53	5	78,885	77,312	1,573
141	First State Bank, Kulm, North Dakota .....	546	434	31	81	141,199	134,919	6,280
142	The Borden State Bank, Borden, Indiana .....	487	322	99	66	127,294	126,498	796
143	Margate Trust Company, Margate City, New Jersey .....	2,069	1,463	147	459	354,347	352,967	1,380
144	First State Bank of Ipswich, Ipswich, South Dakota .....	803	663	97	43	166,764	166,673	91
145	The Trout Creek State Bank, Trout Creek, Michigan .....	106	87	10	9	15,459	15,383	76
146	Bank of Humboldt, Humboldt, South Dakota .....	744	463	153	128	107,627	107,297	330
147	Caroline State Bank, Caroline, Wisconsin .....	480	422	48	10	162,399	158,883	3,516
148	First State Bank, Turtle Lake, North Dakota .....	676	506	72	98	131,598	130,975	623
149	State Bank of Irene, Irene, South Dakota .....	303	269	18	16	134,288	134,169	119
150	Citizens State Bank of Andover, Andover, South Dakota .....	278	186	51	41	41,937	41,719	218

151	Farmers Savings Bank, Ankeny, Iowa	632	431	123	78	146,662	146,635	27
152	German State Bank of Beulah, N. D., Beulah, North Dakota	462	396	57	9	90,401	86,947	3,454
153	Leopolis State Bank, Leopolis, Wisconsin	440	327	75	38	129,752	122,373	7,379
154	Russell State Bank & Trust Co., Russell, Iowa	574	423	113	38	148,950	148,716	234
155	Bank of Milburn, Milburn, Kentucky	393	266	95	32	59,177	59,162	15
156	Hudson State Bank, Hudson, South Dakota	551	442	100	9	173,313	173,215	98
157	Winooski Savings Bank, Winooski, Vermont	6,026	5,384	98	544	2,456,298	2,444,312	11,986
158	Hutchinson County Bank, Parkston, South Dakota	651	470	124	57	162,015	157,396	4,619
159	State Bank of Rice Lake, Rice Lake, Wisconsin	2,137	1,933	148	56	743,813	739,685	4,128
160	Bank of Highmore (Drew Bros), Highmore, South Dakota	339	290	39	10	74,624	66,708	7,916
161	The Farmers & Merchants Bank, Madison, Missouri	568	447	102	19	90,551	90,047	504
162	Home Bank and Trust Company, Winchester, Tennessee	2,442	1,269	139	1,034	160,747	156,978	3,769
163	Hitchcock State Bank, Hitchcock, South Dakota	707	346	52	309	51,784	51,198	586
164	Jerauld County Bank, Wessington Springs, South Dakota	1,658	969	313	376	181,918	173,289	8,629
165	First Bank of Flaxton, Flaxton, North Dakota	299	239	40	20	48,844	48,791	53
166	First State Bank, Hewitt, Minnesota	498	325	131	42	94,278	89,508	4,770
167	Stockmens State Bank, Medora, North Dakota	276	163	29	84	69,328	59,595	9,733
168	First State Bank, Wilmot, South Dakota	367	257	82	28	86,262	79,753	6,509
169	Bank of Lockport, Lockport, Kentucky	304	216	70	18	48,198	48,171	27
170	Kermit State Bank, Kermit, West Virginia	520	308	104	108	63,722	56,178	7,544
171	Fayette Bank, Fayette, Missouri	1,215	841	246	123	252,216	233,241	18,975
172	Farmers State Bank of Anamoose, Anamoose, North Dakota	221	146	34	41	31,568	23,029	8,539
173	The Bank of Cuba, Cuba, Alabama	301	510	143	148	93,941	54,049	39,892
174	Farmers State Bank, Canton, Wisconsin	303			303	29,247		29,247
175	Farmers State Bank of London, London, Kentucky	1,922			1,922	257,271		257,271

<sup>1</sup> Includes all deposits paid or to be paid by FDIC.

<sup>2</sup> Includes all depositors whose claims have been fully paid by counterclaim, by sale of security, or directly by the receiver because of preferred status.

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 insurance status. For reconciliation of figures relating to number of suspensions, receiverships, and mergers with FDIC aid, see page 120.

Back figures—See the following Annual Reports: 1937, p. 178; 1936, p. 200; 1935, p. 229.



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