

Deposit Guaranty, Oklahoma 1908-1923

[2 of 2]

VI. Correspondence

July 23, 1965

Mrs. Virginia Self
Oklahoma Bankers Association
611 Colcord Building
Oklahoma City, Oklahoma 73102

Dear Mrs. Self:

I greatly appreciate your prompt response to my request for a copy of the address by Eugene P. Gum.

Thank you very much for the copy as it is a valuable document, and will be useful in completing my research on the history of deposit guaranty.

Sincerely yours,

Clark Warburton, Chief
Banking and Business Section
Division of Research and Statistics

July 19, 1965

Mr. Joe T. Gilliland
Executive Secretary
Oklahoma Banker's Association
611 Colcord Building
Oklahoma City 2, Oklahoma

Dear Mr. Gilliland:

Nearly ten years ago, in a letter dated September 21, 1955, your predecessor, Mr. Charles L. Fuson, wrote to Mr. Edison H. Cramer, then Chief of this Division, that his office had a copy of an address by Eugene P. Gum, former Secretary of the Oklahoma Bankers Association, which had been delivered before the Colorado Bankers Association on June 20, 1924, and was entitled, "How the Bank Guaranty Law Failed in the State of Oklahoma". Mr. Fuson offered to make the copy available to us, but we did not request him to do so, because of my pending trip to Oklahoma and other States to collect information regarding their deposit guaranty systems.

When I visited Oklahoma in December 1955 and made an appointment to talk with Mr. Gum he indicated that he would give me a copy of this speech, which had been printed as a pamphlet, but when I saw him (just before I left Oklahoma City) he was unable to locate the copy. The next year, when I was preparing my report on the Oklahoma deposit guaranty fund I did not write to Mr. Fuson to inform him that I had not obtained a copy from Mr. Gum, though I have a note in my records that I should do this.

I am now writing to you to ask whether, after this lapse time, there is still a copy of Mr. Gum's address in the files of the Oklahoma Bankers Association, and if so, if you could make it available to me. I will be glad to remunerate you for the cost of securing a xerox or photostat copy; or if you should wish to loan it to me, I will have a xerox copy made here and return your copy to you.

My reports on the State deposit guaranty funds are in manuscript, never having been published, though a summary of the results was included in the 1956 annual report of the Federal Deposit Insurance Corporation, pages 47-43. But I am still interested in making a few revisions in my manuscript, to place it in final form for publication, and therefore would like to obtain a copy of Mr. Gum's address, if it is still available.

Thanking you for your cooperation, I am

Sincerely yours,

Clark Warburton, Chief
Banking and Business Section
Division of Research and Statistics

January 26, 1956

Mr. Charles L. Fuson, Executive Secretary
Oklahoma Bankers Association
1106 Colcord Building
15 N. Robinson St.
Oklahoma City, Oklahoma

Dear Mr. Fuson:

Mr. Clark Warburton has returned from his trip to several States that formerly had deposit guaranty systems in operation. He has told me about the material that he obtained from your office. On behalf of the Corporation, I want to thank you for your splendid cooperation in making it possible for him to obtain so much information about the Oklahoma fund.

Very truly yours,

Edison H. Cramer, Chief
Division of Research and Statistics

January 26, 1956

Mr. O. B. Mothersead
Bank Commissioner
Oklahoma State Banking Department
Oklahoma City, Oklahoma

Dear Mr. Mothersead:

Mr. Clark Warburton has returned from his trip to several States that formerly had deposit guaranty systems in operation. He has told me about the material that he obtained from your office. On behalf of the Corporation, I want to thank you and Mr. Kelly for your splendid cooperation in making it possible for him to obtain so much information about the Oklahoma fund.

Very truly yours,

Edison H. Cramer, Chief
Division of Research and Statistics

December 29, 1955

MEMORANDUM

TO: Dr. Cramer

FROM: Clark Warburton

SUBJECT: Report of work for week ended December 23

Reports of work of the staff of the Banking and Business Section are attached. Annual leave - Miss Morton - 12/21-12/23; Miss Thompson - 12/23.

From Oklahoma City, Oklahoma

Saturday afternoon, December 17, wrote to the Deputy Bank Commissioner, Texas, that I was remaining in Oklahoma City longer than I had anticipated, and now expect to be in Austin the first week in January. Also, wrote to the FDIC Supervisory Examiners in Kansas City and Dallas, referring to Mr. Sailor's memorandum, and stating that it had not been possible to make stops in their respective cities.

Monday, Tuesday, Wednesday, and five hours on Thursday were spent at the office of the Bank Commissioner examining records of the State Banking Board for the period of operation of the deposit guaranty fund. The materials used included minutes of the State Banking Board for the entire period; warrant register showing warrants on the guaranty fund issued, paid, and outstanding; liquidation register showing the record of three banks closed about 1910; an untitled volume containing statements as of date of failure for most of the banks that failed while the fund was in operation, and results of liquidation up to a date about the mid-1920's; and an inventory of property of the fund (cash and assets of failed banks) in 1930 prepared in connection with the litigation regarding closing of the fund. Data taken off from these sources include three sets of figures for the expenditures of the fund in the respective failed banks; two sets of figures for the recoveries of the fund; deposits in each failed bank by type (to be added to obtain total deposits) at date of failure; and guaranty fund warrants issued, paid or cancelled, and outstanding by quarters from the latter part of 1911 to the close of the fund. Materials examined but not used included various ledgers and cash books of the fund, dealing with individual transactions. Use of these books to obtain annual statements of receipts and disbursements of the fund might conceivably have been possible, but did not appear to be practicable.

Three hours on Thursday and all day Friday - on compensatory leave for time spent on Sunday, November 27, in reviewing the Nebraska report and on Sunday, December 4, in reviewing the Kansas report, and materials collected in connection with those reports. See first and second paragraphs of report of work for week ended December 9. (Compensatory leave subject to approval).

December 20, 1955

MEMORANDUM

TO: Dr. Cramer

FROM: Clark Warburton

SUBJECT: Report of work for week ended December 16

Reports of work of the staff of the Banking and Business Section are attached. Sick leave - Mrs. Shea, Dec. 12-14.

Economic developments and banking history

Continued all week to work at Oklahoma City on material regarding the deposit guaranty fund in that State. In addition to reviewing banking journals not available in Washington, nor located where they could be obtained on inter-library loan, it is necessary to transcribe data from court records and records of the State Banking Board. For the most part, such data relate to individual banks, and have not been assembled in convenient summary form as were those regarding payments to depositors in Nebraska and Kansas. Will continue to work here at least half of next week. Will not visit Austin, Texas, therefore, until after taking a few days' annual leave at Christmas; and it is possible that it will be desirable to return here for a few additional days also.

On Saturday and Sunday, Dec. 10-11, reviewed the Oklahoma Banker for 1920-25, the Bank Deposit Guaratee Journal, 1914-1918, and The State Banker, 1914-1918, taking notes. Also began to take off statements of receipts and disbursements of the guaranty fund, and of warrants outstanding and issued and retired. Most of these were quarterly statements, originally published by the Treasurer of the State Banking Board. However, quite a few of the statements were not located in the journals, in part because of issues not in the files borrowed from the Oklahoma Bankers Association.

Monday, Tuesday, and Wednesday were spent on the District Court and Supreme Court records of the court cases regarding final disposition of the fund after the law was repealed in 1923. These provided much information regarding the indebtedness of the fund, as indicated by claims proved, at the time of repeal--or rather, a few years later after most of the failed banks had been liquidated--and regarding the holders of the claims (i.e., whether banks or depositors). Also, they gave considerable information about the way the fund was handled toward the end, for which we had previously very little information, particularly with respect to issuance of warrants and substitution of these for the securities that the banks had been required to deposit as collateral for payment of assessments levied against them.

Evenings and on Thursday I completed taking off the statements of the fund as published in banking journals, and reviewed and made notes on the proceedings of the conventions of the Oklahoma Bankers Association for 1907-16, which the secretary of the Association had also loaned me. All the journals and proceedings borrowed were returned. In the morning I talked with Mr. Mothersead again. He had indicated that an assistant would know about

records of the Department, which were stored in the Capitol attic. (However, he had wanted me to examine the court records first). The man who knew about the records, he told me Thursday, was one of the bank examiners who would not be in until Saturday morning. Also on Thursday, visited the State Library at the Capitol, where Mr. Hudson, the librarian had an assistant see what he could find. He located seven issues of the Biennial Report of the Bank Commissioner, covering the period from 1907 to 1920 (all that were issued); and the First Annual Report of the State Banking Board, which I had not previously seen. Checked some data I had taken from the Commissioner's reports years ago (when we borrowed them from the Library of Congress), and took off some data from the report of the State Banking Board. Thursday afternoon I talked with Mr. Eugene P. Gum, former secretary of the Oklahoma Bankers Association, now retired, at the suggestion of the present secretary. However, he did not add much to the information I already had. Called at the Oklahoma City University, but did not find any material in the library, and was not able to see the professor in charge of money and banking. There is no graduate work at this university.

Friday was spent at the University of Oklahoma, at Norman, about twenty miles from Oklahoma City. Talked first with Prof. James M. Murphy, who teaches some of the courses in money and banking. He was interested, and promised to inquire of Prof. O. J. Sollenberger, an older professor in charge of the work in money and banking (whom I was not able to see) whether he might have in his files any issues of the Bank Deposit Guarantee Journal or The State Banker or other pamphlet material regarding the fund. Talked with Mr. James M. Babcock, the assistant archivist, who spent considerable time looking through materials from files of former Governors and others who were interested in the guaranty plan, to see if any of these journals or pamphlets might be located. None were found, but Mr. Babcock introduced me to Prof. W. N. Peach, who has been working on a history of banking in Texas. Prof. Peach, who is not now working on this study though it is not completed, said he had obtained considerable material on the guaranty fund from the records of the State Banking Department (obviously before they were destroyed, which he did not know about). He offered and agreed to go through his files and send to me in Washington all the material he has regarding the guaranty fund. This may be of great value in the Texas study. At the University I also checked at the library for the banking journals, finding none that I had not previously seen, and for other material regarding deposit guaranty. Found one M.A. thesis in 1926 which had some useful material, on which I took notes and quotations.

Saturday morning was spent at the State Banking Department. Met Mr. C. R. Donart, Assistant Bank Commissioner, and Mr. E. H. Kelly. Mr. Kelly immediately brought out the third volume of the minutes of the State Banking Board, covering the period from May 1919 to near the time of repeal of the law. Worked from this volume until the office closed at about 11:30. Found data regarding the handling of banks in 1920, including expenditures from the fund. This was information not published in the reports of the Commissioner, and which we had not previously found elsewhere. Will continue to work with this volume of minutes on Monday. In addition to this volume of minutes, Mr. Kelly also brought down from the attic several other volumes of records relating to the fund, and showed me where additional volumes are located in the attic. How many of these will prove to have information that is useful and can be obtained in a reasonable length of time I will not know until I examine them next week.

PRESIDENT
THOMAS D. TARPLEY, MUSKOGEE

OKLAHOMA BANKERS ASSOCIATION

1106 COLCORD BUILDING
TELEPHONE FO 5-5608

OKLAHOMA CITY

September 21, 1955

VICE-PRESIDENT
K.G. BRALEY, CHEROKEE
TREASURER
ARTHUR M. FOSTER, BRISTOW

15 N. Robinson
EXECUTIVE-SECRETARY
CHARLES L. FUSON, OKLAHOMA CITY
ASSISTANT-SECRETARY
MARY CHAPMAN, OKLAHOMA CITY

Mr. Edison H. Cramer, Chief
Division of Research and Statistics
Federal Deposit Insurance Corporation
Washington 25, D. C.

Dear Mr. Cramer:

I am sorry that my being out of town has delayed my replying to your letter of August 12, inquiring as to whether or not the Oklahoma Banker was being published between 1908 and 1921. Bound copies of the Oklahoma Banker from 1909 to 1921 are on file in this office. To my knowledge, our copy is the only one in existence.

You advise that your division is making a study of the history of the deposit guaranty in Oklahoma. For your information, we have in our office one copy of an address by Eugene P. Gum, former secretary of the Oklahoma Bankers Association, delivered before the Colorado Bankers Association on June 20, 1924 entitled "How the Bank Guaranty Law Failed in the State of Oklahoma". We could make the copy of this speech available to you. I would also suggest that additional information on this subject might be obtained from the book "The Guaranty of Bank Deposits" by Thomas Bruce Robb, associate professor of economics, University of Missouri, published in 1921 by Houghton Mifflin Company--The Riverside Press, Cambridge. This book contains a chapter on the Oklahoma system. This book is available at the library of this Association.

If we may assist you further, please do not hesitate to ask.

Very truly yours,

Charles L. Fuson

Executive Secretary

clf/vrb

E. R. Donart Asst. Bank Commissioner

November 7, 1955

Mr. O. B. Mothersead
Banking Commissioner
Oklahoma State Banking Department
Oklahoma City, Oklahoma

Dear Mr. Mothersead:

Soon after the beginning of Federal deposit insurance, we began to collect information on the experience of various States with deposit guaranty. Our studies of these State systems were not brought to completion at that time. They have recently been resumed, and we are now preparing reports on each of them which we plan to complete for publication.

In the case of Oklahoma, a report prepared by Clark Warburton, of our staff, was mimeographed and given a limited distribution. A copy of this report is enclosed. Subsequent to its preparation, we were able to borrow a copy of the thesis for the Graduate School of Banking by Mr. Linwood O. Neal, then Bank Commissioner, "The History and Development of State Bank Supervision in Oklahoma," which provides some information not available to us when our report was prepared.

However, there is still some information which we would like to obtain, if possible, before making our final revision of the report for publication. The material which we are particularly anxious to check and revise is the annual data in Table 9, page 41, of our report. We are therefore writing to ask whether records of the guaranty fund and of the results of liquidation of the failed banks which we presume may now be in archives or storage, would be available for the use of a member of our staff? Mr. Warburton is expecting to be in Oklahoma City during the early part of December, and if useful material is available, would like to spend a day or a few days amplifying and correcting our worksheets dealing with this material.

We shall be very grateful to you for any material that can be made available, and also for any criticisms or other comments on the report as mimeographed.

Very truly yours,

Edison H. Cramer, Chief
Division of Research and Statistics

August 12, 1955

Mr. Charles L. Fuson, Executive
Secretary
Oklahoma Bankers' Association
1106 Colcord Building
Oklahoma City, Oklahoma

Dear Mr. Fuson:

This Division is making a study of the history of deposit guaranty in Oklahoma, 1908-1921, and we would like to examine the Oklahoma Banker for material pertaining to the deposit guaranty experience of this State.

Was the Oklahoma Banker being published during the above mentioned period, and if so could you tell us where a file might be available?

Very truly yours,

Edison H. Cremer, Chief
Division of Research and Statistics

G
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September 22, 1939

Mr. Linwood O. Neal,
Bank Commissioner,
Oklahoma City, Oklahoma.

Dear Mr. Neal:

Five years ago this Division collected some material relating to guaranty of bank deposits in various States prior to the creation of the Federal Deposit Insurance Corporation. It was impossible to complete our study at that time and we are now attempting to obtain further information regarding the various State funds.

We find that our information regarding the operation of the guaranty fund in Oklahoma is scanty. Would it be possible for you to furnish us with the material described below? We shall be glad to reimburse you for any clerical or stenographic expense incurred in compiling the material or having copies made if this should be necessary.

1. Quarterly or annual statements of the cash account and warrant account of the fund, similar to those for the quarters December 31, 1914, December 31, 1916, and December 31, 1918, given in the Fourth, Fifth, and Sixth Biennial Reports of the Bank Commissioner.
2. A list of the banks which failed during the period of operation of the fund showing for each bank its deposits at date of failure, amount paid out by the guaranty fund, amount recovered from liquidation of the assets of the bank, and the net cost to the guaranty fund.
3. The proceedings and decision of the State Supreme Court on September 11, 1934, regarding disposition of the remaining assets of the fund, and statements regarding the fund prepared for the use of the Supreme Court in connection with the case. ✓

Very truly yours,

Donald S. Thompson, Chief
Division of Research and Statistics

✓ Examine court reports.

C
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P
Y

October 14, 1939

Mr. E. M. Brooks,
Bank Commissioner,
Topeka, Kansas.

Dear Mr. Brooks:

Five years ago this Division collected some material relating to guaranty of bank deposits in various States prior to the creation of the Federal Deposit Insurance Corporation. It was impossible to complete our study at that time and we are now attempting to obtain further information regarding the various State funds.

Your office supplied us with information regarding the final results of the operation of the guaranty fund in Kansas, and we have obtained a record of the annual receipts and disbursements of the fund from the reports of the Treasurer of State. We would like, however, to obtain the information described below which we do not have. We shall be glad to supply clerical or stenographic assistance or reimburse you for expenses incurred in compiling the material or having copies made.

The information which we desire is a table showing the location and name of each guaranteed bank which failed together with the following data for each bank:

- a. Total deposits at date of failure;
- b. Guaranteed deposits (that is, certificates issued);
- c. Dividends paid by bank on certificates issued;
- d. Certificates paid from the guaranty fund;
- e. Losses to depositors (that is, certificates never paid).

Very truly yours,

Donald S. Thompson, Chief
Division of Research and Statistics

October 21, 1934.

OKLAHOMA INTERVIEW

Mr. Fred J. Paro, Vice President,
Mercantile Commerce Bank and Trust Company,
St. Louis, Missouri.

Mr. Paro as an officer in a St Louis bank with many correspondent banks in neighboring states has attended many state Bankers' Association meetings. When questioned concerning the attitude of bankers in the states with guaranty of bank deposit laws, he stated that he had had a part in the events leading to repeal in Oklahoma.

He was in a state meeting in Oklahoma when the question was put to the meeting as to whether or not the bankers should favor a repeal of the guaranty law. The vote was a tie. Mr. Paro was called upon to express an opinion on the subject as a disinterested onlooker. He said that while the vote showed an even division of opinion he was sure that deep in their hearts all the bankers present, including the little red-headed fellow who had been arguing most emphatically for the retention of the law, were desiring its repeal. The vote was then taken again and the motion passed with only the little red-headed man dissenting.

October 22, 1934.

OKLAHOMA INTERVIEW

Mr. S. A. Bryant,
President of the Oklahoma Bankers' Ass'n,
Farmers' National Bank,
Cushing, Oklahoma.

In this interview it was evident that as a National banker Mr. Bryant had not taken a keen interest in the state bank guaranty of deposits in Oklahoma. He attributed the break-down of the plan in Oklahoma to the promiscuous granting of charters. Banks were established where there was no economic need for a bank, and men assumed control of these institutions who were not prepared to assume the responsibility of conducting a legitimate banking business. There were many promoters who were controlling officers in banks. An example of this was to be seen in the large business built up by Mr. Norton, (for further discussion of this case see "Robb Guaranty of Bank Deposits").

Following the passing of the guaranty law there were changes among the banks from national to state charter in order to be able to state that deposits were guaranteed. The movement did not originate with the bankers, but was a political devise of Governor Haskell. Many of the bankers were antagonistic in the beginning, but not all of them. There was no definite attempt to prevent the passage of the law.

At the same time that this law was passed a law was also put on the books compelling state banks to keep their reserve deposits in state guaranteed banks.

Mr. Bryant was not opposed to the present Federal Deposit Insurance but said, "Be sure to keep the provision that all banks shall become members of the Federal Reserve System".

The conversation turned from the subject of guaranty of deposits. Mr. Bryant said that women made bad bank customers; that they did not feel any responsibility toward the bank and withdrew their funds whenever there was a rumour that a bank might be in difficulty. He said that men hesitated to do this, but admitted that some of them sent their wives to withdraw their joint accounts.

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OKLAHOMA STATE BANKING DEPARTMENT

W. J. Barnett, Bank Commissioner

Oklahoma City

December 26, 1934

Mr. Mortimer J. Fox, Jr.
Chief Statistician
Federal Deposit Insurance Corporation
Washington, D. C.

Dear Mr. Fox: In re: Oklahoma Guaranty Fund.

I am directing your inquiry of the 20th to Mr. M. B. Cope, Chief Counsel of the Department, who has handled the legal end of the above captioned matter for the Department for many years past. I am suggesting to Mr. Cope that if he can not supply the information requested in your letter, that he ask for the assistance of Mr. Harry L. McConnell, Assistant to the Commissioner, to help in the preparation of the information requested.

You will hear from Mr. Cope shortly regarding the matter.

Yours very truly

(s) W. J. Barnett

W. J. BARNETT
Bank Commissioner

WJB:BL

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OKLAHOMA STATE BANKING DEPARTMENT

Howard C. Johnson, Bank Commissioner

Oklahoma City

March 7, 1935.

Mr. Mortimer J. Fox, Jr., Chief,
Division of Research and Statistics,
Federal Deposit Insurance Corporation,
Washington, D. C.

Dear Mr. Fox:

I regret that I have not heretofore furnished you the information referred to in your letter of March 4th. This office has been so extremely busy since January 1st that I have not had an opportunity to assemble the information you desire. I will get this compiled and mailed to you early next week.

Yours very truly,

(s) M. B. Cope

M. B. COPE, ATTORNEY

MBC:DW

January 7, 1935

Mr. M. B. Cope,
Chief Counsel,
Oklahoma State Banking Department,
Oklahoma City, Oklahoma.

Dear Mr. Cope:

A letter from Mr. W. J. Barnett, Bank Commissioner of Oklahoma, states that he has referred to you our inquiry concerning the final settlement of the guaranty of bank deposit fund in Oklahoma.

Some of the other States which have had guaranty of bank deposits have been willing to lend to us their records of the legal decisions which finally closed the Guaranty Fund.

Enclosed find a mailing frank, which would cover postage on any material which you might be able to furnish us. We would return the same to you very promptly.

We will appreciate very much such assistance as you are willing to give us in obtaining information about the whole experience of the Guaranty Fund in Oklahoma.

Very truly yours,

(Signed) M. J. Fox, Jr.
Mortimer J. Fox, Jr.,
Chief Statistician.

Enclosure.

February 6, 1935

Mr. M. B. Cope, Chief Counsel,
Oklahoma State Banking Department,
Oklahoma City, Oklahoma.

Dear Mr. Cope:

On January 7 we wrote to you concerning the decision in regard to the closing of the bank depositors' guaranty fund in Oklahoma.

You will find enclosed a copy of that letter, which may have gone astray.

Very truly yours,

(Signed) M. J. Fox, Jr.

Mortimer J. Fox, Jr.,
Chief Statistician.

Enclosure.

March 4, 1935.

Mr. M. B. Cope,
Chief Counsel,
Oklahoma State Banking Department,
Oklahoma City, Oklahoma.

Dear Mr. Cope:

The Division of Research and Statistics of the Federal Deposit Insurance Corporation is making a study of bank depositors' guaranty funds. We were referred to you by Mr. W. J. Barnett, Bank Commissioner, of Oklahoma, for information concerning the recent decision in regard to the closing of the Bank Depositors' Guaranty Fund in Oklahoma.

On January 7 and again on February 6, we wrote to you enclosing a mailing frank. We would like very much to hear from you as to whether or not it will be possible for you to supply us with the information requested.

Very truly yours,

(Signed) M. J. Fox, Jr.,

Mortimer J. Fox, Jr., Chief,
Division of Research and Statistics.

December 20, 1934

Mr. W. J. Barnett,
State Bank Commissioner,
Capitol Building,
Oklahoma City, Oklahoma.

Dear Mr. Barnett:

The Statistical Division of the Federal Deposit Insurance Corporation is making a study of the plans for the guaranty of bank deposits which were developed in eight states. We noted in the "American Banker" of October 25, 1934 that a court ruling had been made to close the fund in Oklahoma.

It seemed probable that in connection with that case you prepared a summary of total receipts and disbursements during the entire period of the guaranty of deposits experiment and of present assets and outstanding liabilities. If so we would like very much to have a copy of your summary.

If it is readily available from your records will you also state the total amount of the deposits in banks which failed while the guaranty law was in force and of the amount of depositors' claims which was met from the liquidation of the closed banks.

Any information which you may furnish us in regard to the guaranty of bank deposits in Oklahoma will be appreciated very much.

Very truly yours,

(Signed) M. J. Fox, Jr.

Mortimer J. Fox, Jr.,
Chief Statistician.

October 19, 1934

Mr. Eugene P. Gum, Secretary,
Oklahoma Bankers Association,
American Bankers Association Convention,
Willard Hotel,
Washington, D. C.

Dear Mr. Gum:

In connection with our studies of the banking laws and their operation in the states which have in the past had deposit insurance or guaranty laws, it would be of valuable assistance if one of the members of this Division could have a personal interview with you while you are in Washington.

Your firsthand knowledge of the situation in Oklahoma would shed light on how the various parts of the law operated.

The offices of the Federal Deposit Insurance Corporation are located in the National Press Building, which is just across the street from the Willard Hotel. Our room number is 433 and our telephone number is District 1240, Extension 112.

We would appreciate your granting us an interview and advising us when and where it may be had.

Very truly yours,

(Signed) M. J. Fox, Jr.
x

Mortimer J. Fox, Jr.,
Chief Statistician.

October 29, 1934.

Mr. S. A. Bryant,
Farmers National Bank,
Cushing Oklahoma

Dear Mr. Bryant;

The information furnished by you in your conversation with us on October 23 will prove of value to us in our study of state guaranty of bank deposits. We appreciate the fact that you took time during a busy convention to come in and talk with us.

In the course of the informal conversation which followed our discussing of guaranty of bank deposits, the question arose concerning the insurance of certificates of deposit issued to one individual. The inclosed memorandum indicates the assessment which should be paid and the amount of insurance recoverable by one claimant.

We hope that this will answer any questions which may have arisen in your mind in regard to this matter.

Yours very truly,

(Signed) M. J. Fox, Jr.

Mortimer J. Fox, Jr.,
Chief Statistician.

October 19, 1934

Mr. S. A. Bryant, President,
Oklahoma Bankers Association,
American Bankers Association Convention,
Willard Hotel,
Washington, D. C.

Dear Mr. Bryant:

In connection with our studies of the banking laws and their operation in the states which have in the past had deposit insurance or guaranty laws, it would be of valuable assistance if one of the members of this Division could have a personal interview with you while you are in Washington.

Your firsthand knowledge of the situation in Oklahoma would shed light on how the various parts of the law operated.

The offices of the Federal Deposit Insurance Corporation are located in the National Press Building, which is just across the street from the Willard Hotel. Our room number is 433 and our telephone number is District 1240, Extension 112.

We would appreciate your granting us an interview and advising us when and where it may be had.

Very truly yours,

(Signed) M. J. Fox, Jr.

Mortimer J. Fox, Jr.,
Chief Statistician.

VII. Statistical data -
operating banks and
coverage

FOR WORKSHEETS OF DATA FOR EACH FAILED BANK

See file folder

Table 11. NUMBER AND DEPOSITS OF STATE BANKS IN OKLAHOMA, 1908-1920

Banks grouped by amount of deposits

	Sept. 23, 1908	Nov. 10, 1910	Nov. 26, 1912	Dec. 8, 1914	Nov. 17, 1916	Nov. 17, 1918	Dec. 29, 1920
<u>Number of banks - total</u> ^{1/}	<u>520</u>	<u>693</u>	<u>617</u>	<u>562</u>	<u>550</u>	<u>582</u>	<u>621</u>
<u>Banks with deposits of -</u>							
\$100,000 or less	466	520	500	436	250	170	174
\$100,000 to \$250,000	41	133	91	102	231	293	268
\$250,000 to \$500,000	11	34	20	20	54	76	119
\$500,000 to \$1,000,000	2	5	6	3	11	31	41
\$1,000,000 to \$2,000,000	..	1	..	1	4	9	14
\$2,000,000 to \$5,000,000	..	..	..	..	1	3	5
			(Deposits (in thousands of dollars))				
<u>Deposits</u> ^{1/} - <u>total</u>	<u>\$ 26,587</u>	<u>7 61,612</u>	<u>\$ 47,775</u>	<u>\$ 44,589</u>	<u>\$ 83,983</u>	<u>\$ 123,594</u>	<u>\$ 158,960</u>
<u>In banks with deposits of -</u>							
\$100,000 or less	16,136	26,590	24,063	19,987	15,627	11,937	12,053
\$100,000 to \$250,000	5,535	19,150	13,095	14,444	34,620	45,705	43,671
\$250,000 to \$500,000	3,647	11,178	6,446	6,670	17,661	25,334	40,437
\$500,000 to \$1,000,000	1,269	3,362	4,171	2,307	7,334	20,824	27,512
\$1,000,000 to \$2,000,000	..	1,332	..	1,181	6,120	11,549	19,833
\$2,000,000 to \$5,000,000	..	..	..	..	2,621	8,245	15,454

^{1/} Tabulated from statements relating to individual banks, as given in the reports of the Bank Commissioner. Totals differ slightly from the figures given in summary tables for the same dates in the Commissioner's Reports.

COMPUTATION OF AVERAGE DEPOSITS
IN STATE BANKS IN OKLAHOMA IN 1920,
1921 and 1922

~~1920~~ ¹⁹²⁰ Average deposits for 5 dates computed from
statements in Seventh Biennial Report of the Bank
Commissioner of the State of Oklahoma, 1919-1920,
pp. 212-14 \$180,778,000

~~1921~~ ¹⁹²¹ Deposits 12-29-20 from Report of Commissioner \$150,773,000
" 6-30-21 " Report of Comptroller of the Currency 146,789,000
" 12-30-21 " Rand McNally Bankers Directory 118,732,000

Average of these three figures \$138,765,000

¹⁹²² Deposits 12-30-21 from Rand McNally Bankers Directory \$118,732,000
" 6-30-22 " Report of Comptroller of the Currency 78,369,000
" 12-29-22 " Oklahoma House Journal, Feb.
21, 1923, p. 794 78,307,000

Average of these three figures 91,803,000

~~Assumed average used until Jan 1922 for
12-30-22 is etc.~~ 90,800,000

180,673,000
in 1920
in brackets

NUMBER AND DEPOSITS OF STATE BANKS
IN OKLAHOMA

(from ~~precinct #~~ Form S-16a

tabulated from data from Rand McNally's Bankers Directory)

	Number	Deposits
December 31, 1920	617	178,816
" 1921	549	117,690
" 1922	463	85,756
" 1923	428	77,719

IN OKLAHOMA SUBMITTING EARNINGS
SIZE GROUPS OF BANKS EXAMINED IN
REPORTS TO
~~OKLAHOMA~~ BY FEDERAL DEPOSIT INSURANCE CORPORATION

Deposits 1	Number
\$10,000 or less	20
\$101,000 - \$250,000	67
\$250,000 - \$500,000	50
\$500,000 - \$1,000,000	15
\$1,000,000 - \$2,000,000	5
\$2,000,000 - \$5,000,000	1
Total	<u>158</u>

Trust companies were not guaranteed after Sept. 1911

Number of non-guaranteed trust companies:

Jan 1, 1912	2	} after 1914 none
" 1913	2	
" 1914	1	

Notes on trust companies in Oklahoma

On Nov. 1, 1908 4 institutions with charters + capital of trust companies were operating. One trust company was opened in 1910.

- Muskogee Oklahoma Trust Company (organized 7-29-08)
- Oklahoma City Columbia Bank & Trust Company
- Tulsa Union Trust Company
- Vinita International Bank & Trust Co.
- Tulsa Colonial Trust Co (opened 5-10-10)

The Oklahoma Trust Company, Muskogee, consolidated with Alamo State Bank 1-3-10.

The Columbia Bank & Trust Company, Oklahoma City, failed Sept 27, 1909

The Union Trust Company, Tulsa, nationalized (Exchange Natl Bank) 4-22-11

The Int. Bank & Trust Co. Vinita, changed title + charter (First State Bank) 5-2-13

The Colonial Trust Company, ^{Tulsa,} consolidated into the Exchange National Bank 11-4-14

No other institutions classed as trust companies are mentioned in the Bank Commissioners reports. A few institutions entitled "trust companies" or "bank and trust companies" were classed as banks - and presumably had insufficient capital to be classed as trust companies.

One possible exception - Tulsa; Exchange Trust Co (Savings Dept) opened 12-15-19

Law passed Dec 17, 1907 in effect Feb 14, 1908
 Signature fall of 1921
 Repealed, March 31, 1923

STATISTICAL DATA REGARDING DEPOSIT GUARANTY FUND IN Oklahoma
 I. COVERAGE AND ASSESSMENTS

Year	All banks in State (State reports) ^{6/} <i>at beginning of year</i>			Banks members of guaranty fund				Assessments				
	Number (including loan & trust companies)	Total capital account (over) Date	Total deposits (over)	Number 1/ 2/	Total capital account 4/	Total deposits 5/	Insured deposits 6/	Deposits on which assessments were based 3/ <i>of preceding year</i>	Rate of assessment percent of deposits 4/	Amount of assessments levied 5/		
1908	494	May 14	21,213	468	12-11-07	18,192,470	546	8,442	24,021	19,883,663	1.00	198,836
1909	608	July 23	42,203	546	11-27-08	31,617,574	602	11,911	46,336	25,097,674	.95	327,388
1910	685	June 30	48,961	668	1-31-10	54,769,668	694	13,622	53,634	44,700,849	.20	285,433
1911	636	June 7	41,741	695	1-7-11	61,309,632	695	12,884	48,391	47,615,728	1.20	600,538
1912	620	June 14	35,925	633	12-5-11	44,624,617	628	11,825	40,675	53,795,163	.95	511,054
1913	598	June 4	42,153	617	11-26-12	46,579,589	608	11,036	44,353	50,456,166	.40	201,825
1914	573	June 16	41,127	583	1-13-14	46,631,563	589	10,764	44,140	37,021,000	.40	148,084
1915	557	June 23	43,824	563	12-8-14	44,773,556	558	10,730	45,300	40,454,322	.40	161,817
1916	553	June 30	56,081	557	11-10-15	48,460,547	559	11,112	66,924	44,981,826	.20	89,964
1917	558	June 30	85,038	547	12-27-16	84,799,518	567	12,040	98,222	66,677,846	.20	133,356
1918	579	June 29	108,476	566	11-20-17	137,392,569	583	14,458	121,189	104,400,000	.20	208,800
1919	582	May 12	122,895	581	12-31-18	120,660,583	599	16,647	153,659	11,598,1000	.20	231,962
1920	611	20096	181,037	599	12-31-19	190,900,606	622	20,140	180,718	150,829,000	.20	301,658
1921	622		146,789	622	12-29-20	160,673						
1922	486		78,369									
1923	445		90,704									

June 30

Deposits of non-guaranteed trust companies

	10-10-10	11-26-12	1-3-14
Vinita: Int. Bank & Trust Co.	345,498	292,287	
Tulsa: Colonial Trust Co.	168,702	408,577	
Total	514,180	700,864	

Estimated deposits of trust companies

As of 12-5-11	600,000
11-26-12	701,000
As of 1-13-14	500,000

for use in comparing deposits of participating and non-participating banks

This is more than the figure for which time and savings registers may call for except Dec 31. Such reports are as follows:

Dec 31, 1919	165,660	Mar 4, 1919	110,365
May 4, 1920	170,849	May 12, 1919	111,781
July 28, 1920	173,620	Sept 12, 1919	136,952
June 30, 1920	166,716	Nov 17, 1919	158,054
Sept 8, 1920	166,041	Dec 31, 1919	165,660
Dec 31, 1920	146,033		

As of 5 dates

6) Call dates nearest June 30 of each year. Figures agree with those in Report of Bank Commissioner.

7) Call date nearest Jan. 1 each year (usually Dec. 31 of preceding year), Source: Biennial Reports of Bank Commissioner

1) All banks required to join. Trust companies at first required to join, but exempted in 1911. Figures given show smallest and largest numbers reported at call dates during the year.

2) Average of figures on call dates each year.
 2) Deposits covered:
 1908-13, all deposits except U.S. and State funds otherwise secured
 1913-23, deposits not otherwise secured on which rate of interest is within limit specified by law.
 However, data regarding amounts exempted by these provisions are not available.

3) Assessment based on average daily deposits of preceding year (except for 1908, which was based on bank examinations made before the law went into operation). Source of figures: Thomas Bruce Roth, The Security of Bank Deposits, p. 74.

4) In addition, assessments of 1 percent were levied in 1909, 1910 and 1911 on the increase in average daily deposits over the preceding year. The figure shows for 1909 comprises the regular assessment of $\frac{1}{5}$ of 1 percent and a special assessment of $\frac{3}{4}$ of 1 percent. The amounts of deposits on which the various assessments were levied are given below:

	1909	1910	1911
Increase in deposits - 1% assessment	5,214,011	19,603,175	2,914,879
Regular assessment - $\frac{1}{5}$ %	25,097,674	44,700,849	47,615,728
Special " ($\frac{3}{4}$ % in 1909, 1% in 1911)	30,066,966		47,615,728

Source: Roth, p. 74. Figure for 1911 corrected for obvious errors and to conform with Report of Bank Commissioner.

5) Including assessments on increase in deposits and special assessments as follows:

	1909	1910	1911
On increase in deposits	\$ 52,140.11	\$ 196,031.75	\$ 29,148.79
Regular assessment	50,195.34	89,401.69	571,388.73
Special assessment	225,052.23		
Total	327,387.68	285,433.44	600,537.52

Source: Roth, p. 74

Deposits of Exchange National Bank	95,231,923	(including other bank)
Sept 2, 1915 (10 months after absorbing Colonial Trust)	3,645,906	" "
Sept 12, 1914 2 " prior " " "		
Diff - representing deposits of Colonial Trust plus growth	1,586,017	

Deposits in Active Oklahoma State Banks during Operation of the Guaranty Fund, ^{or about} June 30th of each year ^{of specified date}
 Deposits in thousands of dollars

National banks (Comptroller's Reports)			Year	Total		State (commercial)		Private		Stock Savings		Savings Trust Cos. ²⁾	
Date	Number	Deposits (not omitted)		Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits
12-3-07	309	43,615	1908	May ¹⁴	494	21213	494 ²⁾	21213 ✓					
11-27-08	288	43,621	1909	April ²⁸	608	42203	608	42203 ✓					
1-31-10	219	51,046	1910		685	48961	680	48057		3	506	2	398 ✓
1-7-11	229	59,703	1911	June 7	636	41741	631	40732 ✓		2	267	3	742 ✓
12-5-11	281	62,094	1912		620	35925	605	34166 ✓		2	275 ✓	13	1484 ✓
11-26-12	306	76,223	1913	June 4	598	42153	583	40380		2	372	13	1401 ✓
1-13-14	330	88,602	1914	June 16	573	41127	573 ²⁾	41127 ✓					
12-31-14	350	84,528	1915		557	43824	557	43824 ✓					
12-31-15	346	109,693	1916		553	56081	553	56081 ✓					
12-27-16	428	180,550	1917	June 20	558	85038	558	85038 ✓					
12-31-17	335	244,543	1918		579	108476	579	108476 ✓					
12-31-18	355	218,338	1919		582	122875	582	122875 ✓					
12-31-19	345	322,171	1920		611	181037	611 ³⁾	181037 ✓					
12-24-20	355	273,691	1921		622	146789	622 ³⁾	146789 ✓					
12-31-21	382	247,112	1922		486	78369	486 ³⁾	78369 ✓					
12- 31	447	317,963											

1) See note on Nebraska sheet

2) Includes bank and trust companies.

3) Includes all banks other than national

Feb. 14, 1908

Deposit of
national banks in Oklahoma

2,092,711.71
2,271,431.96
520,685.59
30,805.15
330,125.54
38,298,247.07
1,660,968.02
128,312.28

π
π
π

44,567,557.32

π
π
π

From CFC report

Deposits of State banks
in Oklahoma

Feb. 29,
1908

476,527.07	✓
18,032,284.91	✓
211,681.74	✓

π
π
π

18,720,493.72

From Bank Commissioner's
report

18,720
44,568
<hr/>
63,288

DEPOSITS OF NATIONAL BANKS IN OKLAHOMA - in dollars
(From reports of Comptroller of the Currency)

12-3-07
309 banks

1932411
1630436
60049
110026
14568
38318729
1464702
84250
43615171H

1-7-11
229 banks

1789108
3907492
22784
56883
51763
37527035
246029
121816
444326
527248
10332
3744394
132919
16588
2395308
2069894
5813
270
6380011
221238
31762

Dec 5, 1911
251 banks

1925589
2536099
55758
4576
42017905
489308
296735
491231
413008
3632
18
4190586
107932
10492
1954989
1023228
11415
6332065
176588
52718

12449823
11983796
15172010
694385
5089
44569193
1100423
83103
25196
86083018H

11-27-08
258 banks

2127724
3095653
274747
100345
27689
36280346
1581150
133682
43621336H

59703013H

62093872H

2368926
2099646
1094262
12084
601
22302256
546090
382848
47717

1-21-10
269 banks

1311253
2937480
1781
35380
26121
32784878
233974
96264
215296
303032
11390
3533680
111862
16386
1407877
982375
7900
256
6793485
146044
89249
51045963H

2-28-11
283 banks

1825786
2255283
8377
34223
36087
42358542
510761
232519
521407
369835
1013
4796894
96904
8801
1601643
917729
3597
22
5969388
207600
27253

11-26-12
306 banks

3213454
4094685
10000
197400
8508
51653255
314898
316084
788111
462270
5200
47
4329101
107208
10523
2685097
1347777
6717
100
6463255
178513
23487

28861430H
Jan 13, 1914
330 banks

2995355
3035726
1155
57860
47356
64112784
376477
210283
253323
1060349
415836
3474
2807
4970232
170840
3621
143526
2312430
905470
22356
11985
7223725
203231
61334

61783664H

76222690H

88601535H

DEPOSITS OF NATIONAL BANKS IN OKLAHOMA
 In thousands of dollars
 (From reports of Comptroller of the Currency)

*Dec 31, 1914
 350 banks*

6,230,583
 214,447
 549,169
 6,177,071
~~3,005~~
 1,030,186
 25,000
 421,164
 929,598
 2,567,569
 15,680
 7,144,168
 1,065,327

8,453,181 \square
 84,528,007

*Dec 31, 1917
 335 banks*

8,056
 9,847
 118,164
 12,787
 2,493
 1,166
 7,759
 1,938
 1,233
 9,138
 3,887
 15,026
 8,248
 6,780
 5,152
 27,962
 6,571
 1,533

2,457,40 \square
 + 13,985
 + 408
 - 2,000
 2,457,43

*Dec 31, 1918
 355 banks*

4,545
 3,926
 103,533
 15,055
 1,530
 1,189
 925
 9,705
 2,117
 708
 5,322
 2,041
 16,791
 4,098
 1,839
 4,459
 2,065
 31,347
 5,402
 1,741

2,183,38 \square

*Dec 31, 1919
 345 banks*

7,549
 9,572
 92
 8,088
 144,327
 18,319
 2,017
 2,438
 2,181
 8
 1,905
 9,397
 2,892
 597
 11,755
 7,986
 49
 1,455
 22,300
 5,392
 1,047
 7,128
 4,272
 206
 4,427
 38,343
 6,982
 1,447

3,221,71 \square

*Dec 29, 1920
 355 banks*

3,653
 4,006
 56
 4,439
 120,532
 24,141
 654
 1,031
 1,293
 3
 920
 8,492
 3,208
 116
 6,596
 5,564
 24
 952
 20,192
 8,870
 299

*12-27-16
 338
 428 banks*

20,977
 65
 107,356
 13,842
 2,753
 1
 6,078
 1,530
 12,633
 6
 13,237
 2,072

1,805,50 \square

2,736,91 \square

2,828
 3,366
 80
 5,199
 103,716
 28,110
 442
 847
 394
 13
 1,090
 6,343
 3,451
 349
 6,983
 3,730
 31
 2,564
 21,417
 8,992
 232
 3,597
 2,475
 71
 4,416
 27,365
 8,791
 220

247,112 \square

247,112 \square

*Dec 29, 1922
 449 banks*

5,908
 3,659
 156
 5,081
 129,327
 34,412
 889
 1,905
 576
 13
 719
 8,019
 4,333
 114
 10,774
 4,247
 19
 1,596
 26,649
 11,420
 611
 7,436
 3,751
 104
 6,877
 38,398
 9,760
 1,210

3,179,63 \square

Distribution of banks in Oklahoma, June 1919, by capital stock

Page or No	Total Number with capital stock						National with capital stock				
	Not over 15,000	To 25,000	To 40,000	To 50,000	Over 50,000		Not over 15,000	To 25,000	To 40,000	To 50,000	Over 50,000
1063	7	10	-	4	2						
1064	7	6	3	3	-						
1065	11	1	-	4	6						
1066	9	8	2	5	1						
1067	13	12	-	1	-						
1068	15	13	1	1	-						
1069	12	7	-	6	-						
1070	6	6	3	5	4						
1071	9	12	4	-	1						
1072	13	14	-	1	-						
1073	11	10	1	5	3						
1074	2	11	-	6	4						
1075	17	5	2	1	2						
1076	17	9	2	1	-						
1077	4	13	1	4	1						
1078	10	9	2	3	-						
1079	7	7	1	3	-						
1080	12	9	1	-	4						
1081	13	8	4	1	-						
1082	15	7	1	2	1						
1083	13	9	1	4	2						
1084	4	4	2	2	2						
1085	18	8	-	1	2						
1086	4	4	-	-	6						
1087	8	5	4	2	-						
1088	3	6	1	4	1						
1089	1	-	-	-	8						
1090	-	-	-	1	6						
1091	12	4	-	1	6						
1092	10	5	2	2	6						
1093	5	12	1	5	3						
1094	19	6	1	1	-						
1095	7	6	3	4	2						
1096	9	9	2	1	4						
1097	10	10	2	3	-						
1098	7	17	1	3	-						
1099	2	-	-	-	11						
1100	14	13	2	3	2						
1101	12	16	1	1	-						
	9	12	1	4	1						
	378	329	52	98	91						

Summary of examination fees
 Not over \$15,000 capital - 378 banks @ \$15 each
 Over 15,000 not over 25,000 327-199 = 128
 " 25,000 " 40,000 52-20 = 32
 " 40,000 " 50,000 98-63 = 35
 Over 50,000 91-62 = 29

NUMBER AND DEPOSITS OF NATIONAL BANKS IN OKLAHOMA, 1908-1920
Banks grouped by amount of deposits

	1908	1910	1912	1914	1916	1918	1920	Total	Average	Percent Total
<u>Number of national banks - total</u>	<u>298</u>	<u>225</u>	<u>300</u>	<u>346</u>	<u>335</u>	<u>341</u>	<u>356</u>	<u>2201</u>	<u>314.4</u>	<u>100.0</u>
<u>With deposits of</u>										
\$100,000 or less	180	115	147	138	66	23	21	690	98.6	31.4
\$101,000 to \$250,000	84	70	102	141	162	141	89	789	112.7	35.8
\$251,000 to \$500,000	27	28	35	39	62	99	118	408	58.3	18.5
\$501,000 to \$1,000,000	4	7	9	20	24	44	77	185	26.4	8.4
Over \$1,000,000	3	5	7	8	21	34	51	129	18.4	5.9
<u>Deposits of national banks - total</u> <small>(In thousands of dollars)</small>	<u>37945</u>	<u>39613</u>	<u>54091</u>	<u>72787</u>	<u>119141</u>	<u>182348</u>	<u>260078</u>	<u>766003</u>	<u>109429.0</u>	<u>100.0</u>
<u>With deposits of</u>										
\$100,000 or less	9459	6769	9335	8566	4722	1547	1555	41953	5993.3	5.5
\$101,000 to \$250,000	12447	11499	16317	21638	26728	24929	16293	129851	12550.2	17.0
\$251,000 to \$500,000	9244	9648	12219	13885	20870	32597	39631	138094	19727.7	18.0
\$501,000 to \$1,000,000	3194	4793	5847	13577	16092	29096	51029	123628	17661.1	16.1
Over \$1,000,000	3601	6904	10373	15121	50729	94179	151570	332477	47496.7	43.4
<u>Computation of suspension ratios</u>										
	<u>Number suspended</u> <small>1908-March 1913</small>	<u>Average number of operating banks</u>	<u>Suspended per 100 active</u>	<u>Deposits in suspended banks</u>	<u>Average deposits in operating banks</u>	<u>Deposits in suspended per \$100 in active</u>				
<u>Total</u>	<u>15</u>	<u>314</u>	<u>4.78</u>	<u>6298</u>	<u>109429</u>	<u>\$5.755</u>				
<u>With deposits of</u>										
\$100,000 or less	2	99	2.02	84	5993	6.40				
\$101,000 to \$250,000	5	113	4.42	717	18550	33.65				
\$251,000 to \$500,000	5	58	8.62	1794	19728	9.09				
\$501,000 to \$1,000,000	1	26	3.85	993	17661	5.62				
Over \$1,000,000	2	18	11.11	2710	47497	25.71				

Distribution of State Banks in Oklahoma by Amount of Deposits - September 23, 1908

1		2		3		4		5		6		7		8		9		1		2		3	
\$50,000 or less		\$100,000 or less		\$200,000 or less		\$400,000 or less		\$1,000,000 or less		\$2,000,000 or less		\$4,000,000 or less		\$8,000,000 or less		\$16,000,000 or less		\$250,000 - 250,000		\$250,000 - 500,000		\$500,000 - 1,000,000	
28	23	45	55	70	27	42	5	16	37	23	34	74	86	36	73			113	111			376	702
27	1	54	72	23	55	68	7	18	24	3	66	18	53	7	34			149	-			283	567
53	30	26	25	59	27	9	30	12	23	8	12	50	55	22	49			105	237			474	
46	33	24	81	6	41	52	42	13	2	3	18	21	26	42	38			127	189			254	1269
34	22	49	15	84	67	57	24	27	14	41	75	5	60	20	41			110	126			312	
9	50	11	40	9	51	26	1	27	4	23	59	16	15	17	20			104	109			334	
5	84	94	17	11	49	62	16	47	9	31	15	42	54	39	43			176	130			366	
16	29	38	61	48	16	29	87	71	53	32	8	11	51	21	58			180	103			316	
42	26	19	38	15	62	26	69	2	45	17	19	36	37	41	10			103	103			280	
43	8	26	24	46	10	62	45	20	81	73	34	12	49	40	23			136	169			283	
18	20	24	62	9	24	25	-	16	12	27	32	40	26	68	53			104	127			369	
89	28	26	97	2	10	47	10	35	22	82	17	28	91	23	66			167					
55	22	37	50	22	37	16	8	47	38	32	25	15	15	26	15			152	5,535			3,647	
39	24	22	30	24	18	7	21	35	84	87	56	41	19	51	53			167					
34	14	39	9	38	71	12	75	59	87	75	21	12	39	45	5			210					
39	13	94	17	39	24	18	16	13	34	53	60	16	45	48	54			154					
73	24	70	20	68	22	9	55	46	12	51	59	4	40	36				107					16136
71	37	97	49	16	49	7	39	79	24	23	85	12	26	14	16,136			140					5535
26	23	23	9	-	68	26	17	20	19	40	88	23	15	4				182					3247
32	11	33	12	32	17	21	23	87	8	57	68	20	31	32				122					1269
52	4	11	18	29	40	24	56	24	6	83	20	71	21	17				225					26587
37	20	21	19	20	57	17	44	18	94	27	64	10	48	12				108					
20	11	41	21	24	20	53	19	38	55	6	46	41	21	65				112					
19	13	19	47	72	85	76	24	17	30	52	11	31	60	22				101					
52	64	21	31	48	17	48	4	25	7	36	9	17	44	14				134					
46	18	41	23	23	69	42	65	6	7	5	20	57	12	3				125					
31	42	17	50	42	98	42	78	57	87	8	14	50	27	74				103					
11	24	48	31	50	21	78	39	15	21	24	28	25	12	20				168					
6	16	44	11	26	5	44	19	61	15	52	28	24	27	22				209					
93	56	59	55	16	19	96	17	9	15	88	11	6	41	22				178					

466 Banks

41 banks

11 banks 2 banks

Grand total 61,612
 Grand total } 61,442
 in comment } 693 banks

DISTRIBUTION OF STATE BANKS IN OKLAHOMA BY AMOUNT OF DEPOSITS, Nov. 10, 1910

Transmitted and tabulated from Report of the Bank Commissioner, Nov. 15, 1910.

Number of Banks	101,000 or less		101,000 to 250,000		250,000 to 500,000		500,000 to 1,000,000		1,000,000 to 2,500,000		10,000 or less		100,000 or less		1,000,000 or less		10,000,000 or less		100,000,000 or less		1,000,000,000 or less					
	500	100	228	133	34	5	62	64	15	89	11	13	70	20	80	83	57	67	61	64						
74	9	132	143	371	300	757	143	171	43	57	43	57	20	84	41	15	51	44	96	34	56	64	74	55		
34	41	148	131	270	289	670	110	162	95	89	82	91	40	63	58	33	69	39	36	41	42	80	63	87		
50	92	119	159	377	286	611	194	111	46	17	15	92	53	none	88	86	79	79	33	53	42	19	44	70		
23	51	103	112	456	297	989	123	117	46	39	34	44	56	47	35	98	56	98	10	38	90	92	57	79		
80	38	182	132	345	252	537	113	240	28	62	10	63	11	47	31	97	21	35	80	47	74	65	65	79		
38	66	167	117	316	317	3362	153	117	27	27	72	71	68	22	48	61	47	26	21	11	89	16	59	8		
59	12	166	213	228	228	148	168	25	54	22	11	25	81	54	25	64	59	65	88	40	91	40	91	17	54	
58	25	111	206	275	275	110	119	99	55	41	77	77	21	78	97	24	33	36	56	98	48	48	48	50		
47	28	122	156	490	490	120	158	50	78	32	61	42	9	99	59	19	96	34	64	30	63	41	80	41	80	
53	57	113	101	313	313	101	195	19	88	63	58	32	92	40	16	76	52	19	23	31	55	87	36	87	36	
99	26	104	108	261	261	185	174	40	31	13	42	33	34	69	34	59	72	56	93	61	100	95	46	95	46	
77	52	155	131	434	434	216	145	7	62	62	69	9	57	80	14	51	71	17	25	83	53	27	41	27	41	
69	17	181	184	304	304	126	136	43	99	55	45	56	49	99	49	49	64	36	35	79	76	55	54	55	54	
34	85	111	150	277	277	136	102	10	42	73	40	92	66	18	21	44	54	43	49	16	60	59	60	59	60	59
17	93	156	104	351	351	120	236	93	63	75	52	65	37	88	46	15	41	88	none	24	59	35	59	35	59	35
61	62	140	102	294	294	149	177	58	57	39	17	18	44	58	63	73	47	77	64	88	43	37	43	37	43	37
37	47	111	121	310	310	109	143	40	55	59	28	30	62	65	79	56	65	30	58	40	35	82	35	82	35	82
38	15	132	159	360	360	144	111	76	72	63	40	74	71	19	65	33	67	2	38	55	30	34	30	34	30	34
70	37	167	118	274	274	112	171	58	50	24	36	41	39	16	19	59	11	10	73	76	86	41	86	41	86	41
31	44	154	117	279	279	169	125	38	34	36	73	14	37	80	80	49	98	14	70	40	35	15	35	15	35	15
25	41	103	135	301	301	112	168	68	85	95	86	62	73	65	41	47	65	70	29	40	49	40	49	40	49	40
57	34	131	104	347	347	118	206	191	142	none	27	16	89	67	29	72	83	26	65	38	38	75	38	75	38	75
58	95	155	126	326	326	139	143	38	99	52	93	64	38	69	15	28	39	24	44	4	16	18	16	18	16	18
72	42	229	111	315	315	132	115	85	54	56	37	52	28	24	25	58	71	85	24	76	67	83	24	76	67	83
10	35	116	107	439	439	149	143	45	97	53	28	49	47	44	42	83	99	89	31	44	35	91	35	91	35	91
48	40	163	102	328	328	238	114	86	22	70	13	25	6	29	44	50	22	49	74	84	57	61	57	61	57	61
55	72	106	132	265	265	152	107	95	35	99	34	27	42	34	50	33	38	49	32	41	89	none	89	none	89	none
84	85	163	233	364	364	125	149	62	25	31	21	75	54	10	37	16	61	5	40	42	36	41	36	41	36	41
31	52	144	164	395	395	159	173	50	66	31	91	35	95	25	30	44	91	49	98	97	36	57	36	57	36	57
Total		121	(p79)	111,178	129	129																				

Distribution of State Banks in Oklahoma by Amount of Deposits

November 26, 1912

1 \$100,000 or less		2 \$100,000 or less		3 \$100,000 or less		4 \$100,000 or less		5 \$100,000 or less		6 \$100,000 or less		7 \$100,000 or less		8 \$100,000 or less		9 \$100,000 or less		1 \$100,000 - 250,000		2 \$100,000 - 250,000		3 \$250,000 - 500,000		4 \$500,000 - 1,000,000	
34	69	14	66	33	60	49	16	58	18	53	78	70	66	75	38	100		136	122	113		266		689	
58	59	38	56	77	56	94	47	55	44	42	61	28	24	97	46	50		127	139	105		255		825	
44	42	97	62	12	28	29	68	57	50	12	58	42	17	57	30	82		237	133	103		435		674	
28	37	38	31	87	39	67	62	40	47	82	41	83	54	59	56	44		110	197	108		301		553	
44	44	37	39	77	42	62	14	38	66	16	57	67	34	37	48	74		204	224	101		318		826	
37	87	41	33	53	68	84	65	29	41	59	58	75	52	76	21	66		101	143	172		356		604	
48	89	57	38	39	46	39	39	28	60	97	40	67	9	14	60	49		108	130	113		324			
30	49	34	39	23	36	22	50	49	65	55	37	100	15	53	31	34		159	152	151		316			
52	23	36	37	37	48	18	35	43	100	11	56	39	38	92	18	31		211	225	216		358		4,171	1 bank
32	46	29	37	92	81	86	36	31	70	78	56	47	55	63	30	77		110	150	174		277			
58	62	48	80	66	68	19	15	47	39	100	45	14	68	69	51	59		176	110	113		344			
56	41	39	45	31	16	40	31	29	46	64	41	26	74	47	67	48		152	198	123		386			
63	65	41	40	24	73	24	40	52	50	53	32	39	64	60	17	18		101	112	222		268			
44	40	48	31	53	56	24	70	51	19	50	35	13	33	46	46	29		121	106	131		388			
23	23	79	24	31	28	34	64	45	83	20	22	49	13	46	50	39		110	101	180		277			
36	25	61	80	74	26	60	20	18	47	46	91	70	22	40	46	20		115	136	148		283			
25	47	73	78	33	73	77	25	91	52	60	5	66	44	38	56	83		145	101	100		409			
42	24	92	52	39	23	78	76	73	36	22	41	49	56	80	100	25		184	235	101		392			
65	43	46	56	61	37	57	27	35	24	34	60	71	14	9	92	28		105	112	104		252			
32	72	33	60	37	53	20	26	75	41	56	94	35	23	60	25			102	103	130		319			
42	42	50	32	59	74	86	98	76	47	36	90	21	28	14	62			102	107	122					
58	46	52	20	42	49	45	35	17	29	39	60	35	70	36	14			159	157	131					
100	45	29	45	35	88	41	53	24	14	17	68	13	24	23	13			142	127	143				6,446	20 banks
40	21	87	21	37	42	49	39	49	8	24	33	53	51	40	94			103	117	240					
74	33	38	87	57	88	60	34	49	31	53	44	65	98	17	17			162	122	106					
34	53	40	64	26	15	41	95	25	74	98	30	40	85	30	22			160	198	139				24063	
71	66	46	26	64	41	82	46	24	93	20	53	10	28	93	64			228	229	122				13095	
30	14	42	41	19	50	80	86	80	83	47	23	62	49	76	85			196	153	112				6446	
40	26	33	76	86	87	39	46	24	76	49	36	25	72	16	71			131	118	214				4171	
30	78	48	98	48	47	26	46	52	79	27	44	60	9	33	19			103	217	143				47775	

24,063

500 banks

13,095 91 banks

Distribution of State Banks in Oklahoma by Amount of Deposits Dec. 8, 1914

1		2		3		4		5		6		7		1.		2.		3.		250,000 - 500,000	500,000 - 1,000,000	1,000,000 - 2,000,000	
\$100,000 or less	#	\$100,000 or less	#	\$100,000 or less	#	\$100,000 or less	#	\$100,000 or less	#	\$100,000 or less	#	\$100,000 - 250,000	#	\$100,000 - 250,000	#	\$100,000 - 250,000	#	\$100,000 - 250,000	#	\$100,000 - 250,000	\$100,000 - 250,000	\$100,000 - 250,000	\$100,000 - 250,000
56	27	27	54	29	42	30	55	34	30	94	31	60	12	46	122	198	105	163		312	706	1,181	
49	47	49	85	14	77	55	22	47	46	60	52	64	45	61	144	126	106	150		367	795		
7	66	31	60	48	98	41	15	67	28	35	92	35	31	43	101	248	137	137		369	806		
59	72	84	17	29	21	71	41	30	84	27	64	81	33	76	120	179	122	179		273		1,181	
40	27	38	73	25	12	68	42	56	36	54	31	37	50	35	131	129	125	126		291			
31	43	7	88	47	23	15	33	27	51	22	17	28	64	41	103	112	178	134		287			
52	22	80	37	17	56	26	49	38	14	26	64	25	33	57	203	117	169	116		286			
46	33	65	71	19	84	48	44	25	34	35	57	45	63	41	163	124	163	119		268			
56	30	33	30	27	28	42	48	12	53	61	92	18	29	23	112	110	156	107		274			
49	29	58	44	65	19	45	42	53	20	36	10	37	17	26	114	196	244	109		360			
20	48	41	9	54	44	30	28	88	86	36	29	34	45	36	218	242	139	116		386			
69	40	45	59	60	64	60	59	77	42	10	21	23	54	12	164	183	132	124		438			
19	56	51	70	90	21	64	25	50	29	86	39	48	36	24	117	233	117			395			
45	25	37	72	14	87	73	69	67	43	11	57	23	44	33	109	112	151			298			
49	27	28	70	17	68	39	60	78	38	71	60	63	32	23	140	113	105			275			
46	59	74	85	44	26	35	52	37	83	67	59	38	14	17	197	129	137			463			
21	56	31	59	45	38	33	35	52	21	60	64	31	63		113	101	115			364			
76	33	22	85	22	56	63	52	11	44	50	22	38	81		141	118	151			287			
26	40	44	63	70	74	20	75	76	65	19	45	6	42		103	147	132			268			
39	19	38	28	73	33	57	63	24	47	29	69	90	46		117	118	186			409			
67	82	70	26	71	65	42	77	34	21	46	50	52	17		107	111	102						
73	9	71	45	48	41	38	45	90	50	39	13	22	14		116	203	131						
30	55	27	59	77	47	60	35	66	28	85	42	31	17		135	103	157						
61	66	22	57	19	8	44	59	14	33	90	34	20	27		112	174	249						
23	33	39	97	27	100	61	62	57	24	44	37	50	46		106	122	224						
66	54	29	53	81	47	50	23	29	82	23	16	52	49		106	187	105						
8	19	41	39	85	20	66	78	44	72	37	19	100	87		120	116	114						
38	22	26	59	52	50	64	70	32	2	35	94	66	58		143	116	118						
39	73	30	36	27	51	29	66	15	61	16	72	73	20		122	229	144						
74	35	31	41	53	72	42	30	39	44	45	40	79	93		103	169	197						

3 Banks
2307

19987
14444
6670
2307
1181
44589

19,987 436 Banks 14,444 102 Banks

Distribution of State Banks in Oklahoma by Amount of Deposits Nov. 17, 1916

1		2		3		4		1		2		3		4		5		1		2		3		4		5	
100,000-250,000		250,000-500,000		500,000-1,000,000		1,000,000-2,500,000		2,500,000-5,000,000		5,000,000-10,000,000		10,000,000-25,000,000		25,000,000-50,000,000		50,000,000-100,000,000		100,000,000-250,000,000		250,000,000-500,000,000		500,000,000-1,000,000,000		1,000,000,000-2,000,000,000		2,000,000,000-5,000,000,000	
38	28	84	53	78	67	45	35	61	129	118	192	157	111	191	186	137		393	424			538		1960			
36	99	78	63	75	63	78	85	90	107	130	125	206	101	117	113	109		397	272			606		1305			
89	41	80	48	70	38	72	46	47	132	107	214	163	228	132	107	204		339	354			588		1349			
61	42	41	95	89	92	51	100	88	192	145	162	128	194	135	116	185		323	450			509		1506			
93	34	69	15	61	97	58	61	84	132	102	139	127	102	197	116	153		474	314			654					
73	91	67	24	43	18	31	21	94	136	103	121	175	163	187	106	122		253	301			975		5120			4 banks
37	95	71	75	88	60	45	38	70	101	210	180	201	158	227	126	206		447	468			628					
48	93	65	95	56	38	76	36	83	243	169	105	147	127	235	177	165		312	258			537					
79	99	55	66	70	69	57	55	18	107	134	174	102	123	221	115	103		272	285			916					
55	78	52	51	81	66	72	77	77	133	130	223	132	199	172	236	127		269	430			526					
49	60	92	73	80	79	34	93		130	178	142	162	151	139	183	188		263	252			857					
63	80	63	83	68	87	52	24		122	156	104	148	169	230	129	119		256	251								
83	55	36	52	95	88	26	88		141	185	130	108	140	133	138	136		288	251								11 banks
74	44	61	58	90	44	78	57		103	132	134	118	108	105	159	189		343	252			7334					
75	68	86	41	78	76	28	42		119	173	246	226	117	146	186	132		260	458								
65	41	34	66	41	35	49	65		127	172	139	227	125	104	191	130		302	298								
54	50	90	90	90	11	70	50		166	190	159	123	153	149	175	114		282	259								
37	87	17	97	90	93	91	82		155	192	154	199	137	169	157	209		306	309								
74	59	36	97	94	82	95	40		146	215	116	126	191	102	124	136		380	351								
51	64	50	93	53	44	32	58		103	128	202	133	157	116	134	168		335	271								
55	55	68	92	70	28	53	57		135	119	221	136	194	164	141	107		15627	443	278							
56	81	88	59	46	42	44	81		116	150	102	137	104	174	147		34620	427	271								
24	74	74	46	47	77	38	23		119	136	153	116	132	120	148		17661	359	303								
49	61	43	32	75	37	84	90		108	201	102	114	117	245	191		7334	364	288								
23	44	50	75	84	77	87	55		186	216	193	183	130	184	133		6120	297									
57	74	74	48	91	43	53	36		117	239	178	122	211	194	122		2621	327									
76	28	41	55	45	30	100	44		124	125	115	107	121	148	147			353									
36	80	72	64	57	31	47	30		129	166	126	170	189	158	159			422									
69	81	41	84	94	21	45	99		122	113	168	160	217	136	103		83983	260									
83	65	100	44	54	76	67	92		118	202	214	128	125	116	144			252									

15,627

250 banks

34,620

231 banks

17,661

3,621

1 bank

Distribution of State Banks in Oklahoma by Amount of Deposits

Nov. 1, 1918.

1.			2.			3.			4.			5.			6.		7.		8.																
\$100,000 or less			\$100,000 or less			100,000 - 250,000			100,000 - 250,000 cont.			100,000 to 250,000 cont.			100,000 to 250,000 cont.			250,000 - 500,000		250,000 to 500,000 cont.		500,000 to 1,000,000		1,000,000 to 2,000,000											
50	78	97	86	35	77	132	137	189	105	219	101	117	202	158	104	332	217	314	719	681	1,053														
50	95	93	88	93	96	104	110	114	189	114	164	161	241	150	204	342	332	319	509		1,632														
56	83	43	82	85	70	216	120	249	130	215	154	169	190	136	175	358	323	396	779		1,203														
36	88	58	84	92	44	123	155	135	179	232	169	143	183	144	177	490	287	279	558		1,082														
63	52	23	65	51	81	148	161	107	114	194	233	158	186	127	128	354	255	342	775		1,235														
39	57	83	50	85	68	135	113	236	218	109	140	113	108	193	225	413	292	434	548		1,771														
87	78	27	72	52	93	208	244	326	132	149	127	169	246	186	124	263	324	301	577		1,139														
88	54	94	85	92	86	123	111	106	134	150	107	108	235	184	164	389	266	419	597		1,018														
80	49	53	43	90	79	178	114	220	139	209	118	184	208	120	198	351	493	431	663		1,426														
92	65	45	90	44	48	227	127	120	106	154	138	115	145	120	113	286	252	370	697																
61	65	97	36	71	63	178	182	141	123	124	128	107	103	110	108	333	367	265	723																
31	46	76	89	97	45	114	168	231	136	222	119	149	244	113	154	341	346	270	621		11,549														
19	84	73	93	60	88	234	147	126	154	107	186	202	134	169	114	311	287	344	551																
70	93	85	74	99	87	154	108	145	107	186	147	146	149	239	160	282	267	284	611																
97	32	95	23	96	70	166	121	122	167	118	191	205	122	143	133	382	272	454	531																
93	79	98	87	47	59	139	159	162	150	174	116	163	145	134	101	377	320	398	539																
75	100	84	79	31	61	137	126	180	204	142	106	106	190	137	127	403	321		688																
71	88	52	55	36	83	136	180	143	126	238	162	195	143	110	113	366	331	+326	874																
99	26	69	93	47	60	149	190	200	167	139	117	133	185	161	107	254	362		955																
56	47	86	57	76	65	151	237	123	168	107	159	126	181	106	156	261	253		599																
69	76	56	65	95		177	216	200	115	164	127	221	116	177	174	417	261		505																
36	99	91	71	86	45,379	140	221	111	111	306	126	144	148	144	103	396	262		750																
63	100	97	91	70	25,660	165	110	208	145	173	211	169	180	172	133	419	343		778																
72	87	98	86	43	20,824	176	158	118	104	114	214	139	104	241		393	278		868																
78	67	48	84	67	11,549	175	147	177	231	121	192	120	109	146		292	267		801																
98	52	78	69	83	8,245	234	137	126	193	115	101	219	161	177		329	297		720																
60	81	39	57	50	12,3594	198	187	106	188	149	160	151	113	105		277	264		503		new														
83	48	65	78	79		141	168	173	152	189	107	119	210	220		372	346		641		2,000,000														
81	36	94	70	69		129	230	182	168	147	152	222	161	194		274	346		728		3,015														
42	39	68	57	78		119	122	211	170	108	101	106	153	239		377	373		535		3,668														
					11,937						45,205						292 banks						311 banks						8,245 3 banks						
					15,937						45,379						293 banks						25,660						20,824						11,549

Grand total 158960
 Total in Commission report 160,673

DISTRIBUTION OF STATE BANKS IN OKLAHOMA BY AMOUNT OF DEPOSITS, Dec. 29, 1920

1		2		3		4		5		6		7		8		9		10		11		12	
100,000 or less		100,000 or less cont.		100,000 or less cont.		100,000 or less cont.		100,000-250,000 cont.		100,000-250,000 cont.		100,000-250,000 cont.		100,000-250,000 cont.		250,000-500,000 cont.		250,000-500,000 cont.		500,000-1,000,000		1,000,000 or more	
45	75	25	71	48	15	108	187	101	169	166	166	194	235	172	262	375	292	454	602	625	1015		
75	67	39	92	62	46	109	163	154	219	230	219	190	128	202	308	453	343	487	886	698	1459 ^{p50}		
68	88	85	90	69	89	111	129	165	130	160	122	119	176	197	276	305	413	366	674	997	1438		
100	58	98	56	100	25	169	127	105	152	162	104	211	112	132	257	252	285	261	676	535 ^{p50}	1232		
69	63	66	94	61	37	112	111	102	227	175	150	118	235	101	254	315	273	448	508	561	1016 ^{p50}		
60	91	86	100	95	66	203	140	131	248	153	172	233	202	149	321	372	417	373	805	828	1093		
68	65	72	83	65	56	204	227	165	208	138	117	122	104	151	251	307	265	443	677	630	1201		
67	98	53	76	48	94	202	110	152	122	133	176	113	177	158	320	324	344	290	539	674 ^{p50}	1350		
53	66	69	18	92	74	106	208	123	134	147	132	109	235	163	347	375	461	261	510	889	1418 ^{p50}		
98	54	66	97	32	93	185	150	136	134	117	121	155	191	167	277	412	257	273	648	559	1799 ^{p50}		
85	97	69	86	60	35	103	201	127	184	129	130	238	138	157	283	412	418	447	701	676	1017		
69	87	86	88	66	37	199	209	215	205	165	185	156	165	142	360	462	357	412	523		1945		
69	94	55	66	37	95	109 ^{p50}	216	194	209	243	220	165	245	181	257	340	395	451	593 ^{p50}		1982		
45	70	61	34	85	97	143	131	165	172	168	152	178	169	122	294	416	351	254	821		1868 ^{p50}		
49	79	89	64	95	56	167	148	162	166	162	109	202	191	103	301	323	271	328	933				
69	46	60	86	44	75	216	146	172	107	149	195	181	190	128	357	440	334	274	672				
84	71 ^{p50}	60	82	32	31	173	144	111	101	144	128	198	229	149	491	261	305	267	662				
98	56	80	86	41 ^{p50}	73	163	115	118	125	124	155	131	152	116	277 ^{p50}	486	282	421	658				
89	92	86	59	94	74	166	144	126	248	129	193	175	239	107	342	353 ^{p50}	445	367	837				
52	99	63	90	63	89	161	239	139	194	206	242	133	160	123	310	275	285	458	828				
100	92	90	28	90	96	117	101	168	164	172	157	164	124	163	267	257	255	351	514				
95	63	95	87	91	46 ^{p50}	139	176	163 ^{p50}	245	221	110	212	122	197	271	336	395	490	723				
67	62	90	93	44	89	181	138	227	143	139	171	235	140	175	327	403	258	379	625				
52	20	37	42	73	66	158	187	164	156	150	193	102	206	219	332	324	408	366	617 ^{p50}				
91	19	44	90	31	69	195	173	128	169	197	243	130	279	205	276	379	290	414 ^{p50}	501				
80	94	76 ^{p50}	72	77		12053	196	162	161	161	153	219	102	186	331	245	323 ^{p50}	380	519				
77	41	39	98	47		43,637	120	128	139	119	163	213 ^{p50}	143	141	362	440	323	392	923				
62	92	39	86	81		40,471	119	158	144	136	242	167	112	133	351	299	423	282	571				
69	93	93	58	95		27512	156	250	203	108 ^{p50}	117	182	133	187	350	269	264	252	570				
100	51	76	33	6		19833	146	185	207	133	212	209	172	173	283	292	268	292	524				

Total 12,053
 174 banks

12053
 43,637
 40,471
 27,512
 19,833
 15,454
 158,960

43,671
 267 banks

43,637

40,471
 119 banks

27,512
 41 banks

15,454
 5 banks

19833
 14 banks

524

State Banks with deposits over \$100,000 in July 1921 Rand McNally

Arkansas Guaranty State Bank	2881
Enid: Central State Bank	2500
Albion City: First State Bank	3388
" : Wilkin-Hale State Bank	2660
Okmulgee: Bank of Commerce	2500
Sapulpa: Sapulpa State Bank	2235
Tulsa: Producers State Bank	3914
" : Security State Bank	2879

Distribution of National Banks in Oklahoma by Amount of Deposits, Sept. 23, 1908

(in thousands of dollars)

	#100,000 or less			#101,000 - 250,000			251,000 - 500,000	501,000 - 1,000,000	Over 1,000,000	% of banks.		
96	53	59	72	85	36	194	181	115	349	768	1309	% of banks. \$100,000 or less 180 Banks 101,000 - 250,000 84 251,000 - 500,000 27 501,000 - 1,000,000 4 Over 1,000,000 3 <u>Total 298 Banks</u>
78	86	89	31	71	67	147	115	113	205	945	1095	
55	35	52	65	60	67	108	170	101	495	853	1197	
55	81	79	56	69	71	205	131	140	273	628	3 Banks	
93	20	61	11	64	85	208	147	136	448		4 Banks	
87	46	31	20	18	76	114	121	104	354		4 Banks	
35	27	51	58	40	64	218	176	107	265			
87	57	75	34	67	94	106	134	168	427	\$3194	\$3601	
50	50	74	46	48	70	226	154	171	254			
61	50	54	20	27	69	169	107	136	272			
7	99	94	39	90	56	131	166	103	483			
63	34	94	49	66	40	104	168	141	303			
66	88	29	76	55	39	130	167	144	255			
12	20	69	42	39	28	223	117	157	295			
28	71	45	45	58	11	122	139	236	346			
9	69	88	79	96	43	164	103	154	332			
36	82	79	40	86	40	152	104	131	279			
28	57	41	64	39	21	237	203	132	317			
29	22	31	90	22	83	139	131	107	390			
48	75	34	39	65	40	120	202	122	361			
36	38	68	47	27	44	143	116	144	295			
63	92	56	18	55	28	101	127	142	379			
55	63	50	84	23	67	107	243	171	370			
16	86	40	55	39	38	112	163	119	306			
8	45	65	16	56	26	110	184		392			
59	15	52	78	42	44	121	171		300			
48	27	62	62	64	81	114	244		379			
32	42	28	48	44	8	180	152			27 Banks		
63	70	60	18	19	97	165	108					
44	63	20	53	28	59	129	200			\$9244		
\$9,459			180 Banks			\$12,447			84 Banks			

Deposits

\$100,000 or less	9459
101,000 - 250,000	12447
251,000 - 500,000	9244
501,000 - 1,000,000	3194
Over 1,000,000	3601
\$37,945	

= 209 Banks

Distribution of National Banks in Oklahoma by Amount of Deposits, Sept. 5, 1910

(in thousands of dollars)

#100,000 or less						#101,000 - \$250,000			#251,000 - \$500,000		
				No. of banks							
91	84	47	72			178	163	129	256	679	1403
94	64	68	45	100,000 or less	115	216	124	153	395	986	1343
18	25	80	94	101,000 - 250,000	70	158	182	127	356	575	1136
92	66	33	25	251,000 - 500,000	28	194	138	198	409	518	1967
86	67	73	23	501,000 - 1,000,000	7	224	136	230	392	506	1055
93	78	30	66	over 1,000,000	5	191	213	171	467	986	5
71	58	80	47	Total	225	243	157	130	408	543	
28	53	77	66			180	193	183	251		
79	74	54	56			204	179	109	322		
41	66	38	35	Deposits		179	120	174	383		
14	74	70	45	100,000 or less	6769	219	227		207	#4793	#6004
28	56	26	34	101,000 - 250,000	11499	159	104		272		
51	60	50	24	251,000 - 500,000	9648	135	127		416		
34	71	77	55	501,000 - 1,000,000	4793	135	207		291		
59	63	80	25	over 1,000,000	6904	180	171		342		
69	91	44	56		\$39613	169	249		400		
82	73	73	78			119	204		446		
30	69	49	47		\$257,000 ✓	109	171		284		
9	97	34	83			161	192		398		
85	51	59	58			208	264		309		
27	75	21	59			125	217		485		
12	79	28	85			132	109		349		
93	32	27	94			106	104		282		
35	97	100	10			154	180		253		
81	97	74	44			136	146		270		
59	38	36				157	118		280		
46	37	55				122	121		281		
66	74	96				122	143		344		
98	70	94				152	135				
23	99	36				249	125				
115 Banks						\$11,499					
6769						70 banks					
\$9648						28 banks					
\$9648						\$9648					

Distribution of National Banks in Oklahoma by Amount of Deposits, Sept. 4, 1912

(in thousands of dollars)

\$ 100,000 or less					\$ 101,000 - 250,000				No. of Banks		251,000 - 500,000		501,000 - 1,000,000	Over 1,000,000
75	64	62	65	64	101	130	129	242	100,000 or less	147	320	420	722	1613
33	80	58	80	77	240	246	107	120	101,000 - 250,000	102	323	403	624	1509
34	76	45	98	22	219	136	145	159	251,000 - 500,000	35	422	456	858	2021
67	73	72	33	54	106	120	180	108	501,000 - 1,000,000	9	492	269	551	1358
79	85	82	87	40	127	138	112	102	Over 1,000,000	7	407	262	527	1001
89	65	82	85	77	122	220	102	168	Total	300	296		687	1355
99	72	88	98	73	213	185	228	198			354		620	1516
29	55	30	96	34	116	142	246	113			412		571	
83	63	68	56	53	182	122	152	144	Deposits		279		687	
22	91	49	50	16	109	169	174	112	100,000 or less	9235	306			
65	86	49	33	84	125	109	198	166	101,000 - 250,000	16317	280			
56	67	88	52	36	104	184	150	111	251,000 - 500,000	12219	272			
67	93	29	51	56	164	166	204		501,000 - 1,000,000	5847	466			
75	79	71	53	82	126	148	187		Over 1,000,000	10373	327			
62	97	95	64	37	222	170	157		Total	54091	393			
44	52	79	75	42	239	140	244				446			
87	83	52	58	45	217	232	132				252			
66	45	70	69	81	153	186	105				319			
11	96	74	90	62	218	154	164				330			
47	40	57	47	98	130	216	150				492			
32	62	89	59	89	169	146	124				249			
83	80	38	94	34	243	221	155				256			
57	47	77	42	6	143	217	152				318			
29	92	59	97	92	209	135	179				414			
73	50	34	90	30	192	194	129				398			
89	97	58	62	93	182	143	111				442			
36	50	39	37	53	196	114	166				259			
91	40	94	30		118	178	199				262			
58	38	64	81		193	108	118				261			
82	52	68	74		107	106	115				272			
# 147 banks					# 16317 102 banks				# 393 long		25 banks #12219		9 banks #5847	7 banks #10373

Distribution of National Banks in Oklahoma by Amount of Deposits Sept. 12, 1914

(in thousands of dollars)

	#100,000 or less				#101,000		#250,000		#251,000	#500,000	#501,000	#1,000,000	over \$1,000,000			
67	81	33	65	67	104	114	122	111	110	299	426	525	1696			
73	48	51	32	92	108	109	137	102	153	266	203	945	1647			
59	55	61	42	53	177	118	218	111	139	349	287	907	1906			
30	97	85	72	99	189	153	133	139	163	350	290	601	1090			
91	21	49	46	85	129	167	137	187	104	470	332	672	1838			
74	92	21	52	56	113	245	118	143	108	307	267	545	1044			
40	100	79	28	81	156	113	110	176	102	360	273	530	2519			
50	48	45	91	13	129	197	175	215	143	394	258	901	3381			
66	30	25	11	92	188	113	211	104	237	361	262	708		Bank		
94	41	24	45	99	242	241	247	147	158	482		721		\$15121		
49	55	86	14	82	188	107	186	132	152	339		709				
44	84	50	94	60	118	103	175	197	110	392		512				
85	78	93	28	38	184	159	121	117	125	333		670				
57	84	68	51	89	150	228	146	151	182	309		869				
36	38	98	98	39	221	119	188	161	106	349		797				
82	84	68	96	91	186	106	177	187	102	348		606				
60	50	28	95	21	130	125	101	103	104	329		770				
93	90	66	93	87	168	247	229	182	165	479		524				
88	96	90	67		218	128	128	204	126	437		536				
29	89	51	97		159	236	108	179	194	362		517				
40	67	75	30		156	220	219	171	112	386		20 banks				
49	64	81	68		128	162	152	125		369						
72	24	81	88		168	187	171	188		460		\$13577				
85	62	91	48		231	172	107	129		387						
70	35	29	58		131	279	180	111		466		Deposits	No. of banks			
41	62	80	60		115	161	187	176		345		8566	100,000 or less	138		
81	60	54	76		112	107	104	119		304		21638	101,000-250,000	14		
60	97	41	51		118	104	196	101		333		13885	251,000-500,000	29		
64	23	59	29		157	228	207	102		492		13577	501,000-1,000,000	20		
62	25	30	64		104	157	112	109		428		15121	over \$1,000,000	8		
				#8566	138 banks			#21638	141 banks		#13885	39 banks		72787	#244 less	346

Distribution of national banks in Oklahoma by amount of deposits. Sept. 12, 1916
 (In thousands of dollars)

No.	Up to \$100,000 or less		\$100,000 - \$250,000				\$250,000 - \$500,000				\$500,000 - 1,000,000		Over \$1,000,000		Deposits	Number of banks
	(a)	(b)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)		
76	92	52	234	202	155	150	207	118	327	325	570	1085	100,000 or less	4722	66	
54	69	97	166	165	118	213	141	214	260	289	559	1669	101,000 - 250,000	26728	162	
96	56	39	227	180	196	152	169	141	444	260	311	600	251,000 - 500,000	20870	62	
87	91	50	116	204	148	148	157	134	251	334	584	1049	501,000 - 1,000,000	16092	24	
95	51	49	131	179	241	248	137	125	349	455	536	2385	Over 1,000,000	50729	21	
50	78	99	140	151	123	222	124	153	407	327	541	2528		119141	335	
	55	68	136	140	113	131	102	205	353	277	559	1509				
	60	91	138	128	114	175	200	269	274	317	763	2997				
	85	84	225	229	110	143	134	141	393	292	828	1428		471 short		
	83	57	154	244	102	125	201	113	265	327	795	2034				
	96	63	154	190	108	245	155	123	367	299	918	3254				
	53	52	125	161	165	231	108	247	353	294	688	1379				
	74	82	219	161	247	208	146	106	390	467	624	1183				
	94	79	107	239	237	146	215	157	266	358	694	1092				
	80	48	131	119	186	127	113	387	362	633	1031					
	33	81	214	173	201	190	199	323	256	996	1650					
	29	59	105	144	135	134	135	267	371	511	1094					
	76	80	229	114	147	162	109	411	280	523	6073					
	95	62	102	152	206	109	163	300	309	835	12466					
	51	97	161	184	201	150	243	314	378	907	1345					
	85	51	123	112	212	119	162	385	306	519	1817					
	90	72	138	169	175	205	159	442	285	526						
	83	88	182	142	249	196	222	373	282	504						
	63	98	102	229	154	113	213	417	468	879						
	70	59	136	121	208	161	242	265	323							
	98	86	122	248	130	193	150	331	251							
	52	37	147	136	208	196	230	342	261							
	74	94	139	143	195	143	187	359	398							
	44	69	128	138	143	180	157	492	448							
	99	89	106	145	173	178	213	261	268							
Total 66 banks			163 banks				62 banks				24 banks		21 banks		replaced in	
792			#26728 = 162				\$20,870				#16,092		\$50,729		#101,500 - \$250,000	

Distribution of National Banks in Oklahoma by Amount of Deposits - August 31, 1918

(in thousands of dollars)

# 0,000 or less			# 101,000 - \$250,000				# 251-500,000				# 501,000 - \$1,000,000	# 1,000,000 - \$5,000,000	Over \$5,000,000		
78			121	220	141	177	250	321	347	381	331	848	621	2268	1911
73			242	190	180	194	171	374	346	327	343	552	571	1013	2127
79	100,000 or less	23 banks	138	139	105	234	147	290	275	269	295	505	784	2377	1990
14	101,000-250,000	141 "	185	181	188	236	119	266	302	302	349	600	596	1674	2510
99	251,000-500,000	99 "	191	223	163	244	218	319	284 out	265	311	659	681	1262	
89	501,000-1,000,000	44 "	118	127	134	149	136	288	211	276	255	767	816	1117	
99	Over 1,000,000	34 "	207	178	165	175	107	395	258	302	285	669	513	1313	
73		341 banks	179	200	175	218	151	257	496	291	301	860	506	1855	
87			129	182	190	172	130	432	367	329	278	737	523	1279	
98			173	196	186	146	204	313	357	323	381	514	574	1557	
70		1547	134	129	147	186	103	342	326	427	269	787	575	3650	
96		24929	213	227	222	167	106		498	369	376	990	551	3212	
69		32597	165	193	105	151	188		435	364	276	671	614	1468	
13		29096	105	119	236	244	221		429	278	314	721	629	1080	
24		94179	136	128	144	148	155		326 out	402	302		650	1248	
35		182348	112	158	147	207	233		234	427	260		616	7381	
28		63	203	106	243	175	148		317	375	312		537	2068	
99			234	152	111	137	140		416	341	352		596	1396	
35			210	204	148	183	173		286	267	268		614	3085	
26			223	211	174	215	211		292	320	254		590	6691	
79			242	187	214	118	234		361	283	289		867	1124	
98			233	203	215	206			252	395	418		578	1100	
66			195	249	148	239			281	440	274		846	1648	
			213	153	112	234			287	447	473		639	1113	
		23 banks	208	117	199	195			272	266	314		538	1188	
			134	174	110	227			364	272	270		913	1223	
		# 1,547	183	191	195	167			254	315	390		504	1546	
			140	215	192	135			316	290	313		969	3377	
			232	210	210	200			456	296	448		525	1842	
			180	131	153	212			275	295	427		670	6986	

24,929

29,096

141 banks

32,597 99 banks

44 banks # 94,179

Distribution of National Banks in Oklahoma by Amount of Deposits - September 8, 1920

(in thousands of dollars)

		101,000 - 250,000				251,000 - 500,000				501,000 - 1,000,000			Over 1,000,000	
93	228	228	192		427	257	426	258	958	529	557	1143	1195	
99	178	107	208		389	376	447	315	678	841	713	3721	3744	
57	202	136	105		464	270	266	286	608	603	621	1567	2157	
98	173	205	229		305	251	402	354	605	702	540	4680	1669	
71	208	164	162	100,000 or less	380	328	268	338	912	539	512	2900	1807	
61	117	237	169	101,000 - 250,000	270	261	484	336	789	693	706	1626	1776	
42	165	191	214	251,000 - 500,000	274	358	351	418	744	501	508	1126	2976	
67	220	223	188	501,000 - 1,000,000	325	268	273	315	726	553	754	1046	1340	
53	135	184	232	Over 1,000,000	252	427	321	371	610	501	506	1426	1644	
89	227	227	210	<u>Total</u>	300	467	276	345	636	576	868	1302	1151	
76	175	186	210		279	381	259	389	502	637	549	1311	2310	
93	168	120	101		433	316	326	251	608	688	570	1810	2003	
9	175	230	159	1555	332	347	313	392	549	557	609	1037	1218	
84	137	239	230	16293	398	297	257	406	516	504	568	1068	7745	
98	244	151	223	39631	301	270	297	458	687	502	694	1128	8700	
59	247	108	147	51029	405	301	313	370	829	605	721	1693	23709	
97	119	232	226	260078	347	423	272	312	535	577	911	1205	2893	
72	109	204	195	32	254	268	403	312	982	753		1345	2760	
42	151	172	211		373	354	343	281	920	961	\$51,029	1747	5401	
96	219	202	237		276	319	298	498	579	770		1240	1247	
99	145	107	111		259	255	253	269	667	557		1029	1176	
21 banks	218	215	124		349	328	324	468	706	776		4511		
	194	172	158		365	251	280	343	789	640		3488		
1555	204	227	126		296	438	325	391	527	528		1944	\$15,570	
	199	143	237		354	407	259	450	642	920		2357		
	181	206	193		448	414	258	402	518	554		1011		
	247	223	222		392	331	275	275	926	514		9551		
	143	196	136		268	299	419	317	762	537		9108		
	127	197	126		430	251	355		955	578		2929		
	213	182			345	302	263		514	916		2906		
89 banks of \$16,293				118 banks of \$39,631				77 banks			51 banks			

VIII. Statistical data -
failures

Oklahoma - Recoveries and Losses of Insolvent Banks

Table 5
left

Table 5
right

Table 5b
left

Table 5c
left

Year	No. of banks	Deposits excluding those of Govt. and banks' checks	Guaranteed deposits paid Payment from fund (for tabulation)	Directly from assets	Recovery by Fund	Total recovery from assets	Loss to guaranty fund	Insured deposits unpaid	Sum of last three columns
1908	1	36,745	24,964	11,781	24,964	36,745	none	—	36,745
1909	3	1,561,834	1,679,922	61,156	1,064,289	1,125,445	615,633	—	1,741,078
1910	3	587,959	274,877	313,082	34,250	347,332	240,627	—	587,959
1911	8	1,058,048	770,168	294,981	230,577	525,558	539,591	—	1,065,149
1912	4	534,837	222,628	312,209	72,778	384,987	149,850	—	534,837
1913	16	1,692,807	917,082	798,443	388,498	1,186,941	528,584	—	1,715,525
1914	6	440,732	248,946	202,178	88,120	290,298	160,826	—	451,124
1915	6	332,463	133,743	198,720	46,544	245,264	87,199	—	332,463
1916	1	40,337	2,500	37,837	—	37,837	2,500	—	40,337
1917	2	84,217	—	84,217	—	84,217	—	—	84,217
1918	3	1,077,546	48,918	1,028,628	14,389	1,043,017	34,529	—	1,077,546
1919	6	906,039	129,245	776,794	45,754	822,548	83,491	—	906,039
1920	8	1,930,953	1,321,935	686,646	61,202	747,848	1,260,733	—	2,008,581
1921	38	5,427,439	1,859,356	1,994,874	220,096	2,214,970	1,639,260	1,560,772	5,415,002
Jan. 1921 - Oct. 1921			(1,831,877)	(1,577,496)	(220,096)	(1,797,592)	(1,611,781)	(1,190,84)	(3,528,457)
Nov. 1921 - Dec. 1921			(27,479)	(417,378)	—	(417,378)	(27,479)	(1,441,628)	(1,886,545)
1922	33	7,386,178	10,000	3,791,672	—	3,791,672	10,000	4,231,672	8,033,344
			+ 4300				+ 4300		
1923	11	1,017,047	—	581,919	—	581,919	—	456,020	1,037,939
			+ 23,027		+ 621,713	+ 621,713	- 621,713	- 230,27	
Total	139	24,115,181	7,644,284	11,175,137	2,291,461	13,466,598	5,352,823	6,248,464	25,067,885
Totals 1908-Oct. 1921			7,606,805	6,384,168	2,291,461	8,675,629	5,315,344	1,190,84	14,110,057
Nov. 1921-March, 1923			37,479	4,790,969		4,790,969	37,479	6,129,380	10,957,828

Note: For the majority of individual banks - in banks where fund made payment - the estimate of guaranteed deposits paid directly from assets is derived by subtracting payment from guaranty fund from the deposits excluding those of Govt. etc. But in some cases this would be negative, and payment from assets has been assumed zero - which is same as assumption that insured deposits paid by fund exceeded deposits excl. Govt. etc. Hence total in last column of 25,067,885 is to be

Table

Failed banks entailing payments, or obligations to pay, from the guaranty fund, ^{in Oklahoma} 1908-1923
(in hundreds)

Total number of failed banks	Report received on file	Year	Number of banks	Deposits at date of failure	DO NOT USE Deposits of failure of banks, government, and cashier's checks	Percentage of total deposits	Estimated amount (paid or lost)	Percent of total deposits
1	-	1908	1	36745	36745	100.0	36745	100.0
3	-	1909	3	2,872,514	1,561,834	54.4	1,741,078	60.6
3	-	1910	3	661,308	587,959	88.9	587,959	88.9
8	-	1911	8	1,143,882	1,058,048	92.5-	1,065,149	93.1
4	-	1912	4	655,983	534,837	81.5	534,837	81.5+
16	-	1913	16	1,993,450	1,692,807	84.9	1,715,525	86.1
6	-	1914	56	501,216	440,732	87.9	451,124	90.0
6	-	1915	6	360,451	332,463	92.2	332,463	92.2
1	-	1916	1	40,337	40,337	100.0	40,337	100.0
2	-	1917	2	84,998	84,217	99.1	84,217	99.1
3	-	1918	3	1,202,975	1,077,546	89.6	1,077,546	89.6
6	-	1919	6	1,183,105	906,039	76.6	906,039	76.6
8	-	1920	8	2,375,357	1,930,953	81.3	2,008,581	84.6
29	1	1921	28	6,509,045	5,427,439	83.4	5,415,002	83.2
33	-	1922	33	840,425	7,386,178	87.9	8,033,344	95.6
11	-	1923	11	1,460,453	1,017,047	69.6	1,037,939	71.1
140	1	Total	139 138	29,416,076 + 70,000	24,045,481 69,700		25,067,885	85.0
				29,486,076	24,115,181	81.8		

DO NOT USE as insured deposits

OKLAHOMA - Recoveries and losses on guaranteed deposits - discol
 banks while fund was in operation

1 2 3

Year	Number banks	Total payments in liquid bank by fund	Recoveries Directly	Fund liquidity By guaranty fund	Losses Total	Net paid By guaranty fund (Wash fund)	Losses Depositors (uninsured deposits)	Total cols 1+2+3
1908	1	24,964	11,781	24,964	36,745	-	-	36,745
1909	3	1,679,922	61,156	1,064,289	1,125,445	615,633	-	1,741,078
1910	3	274,877	313,082	34,250	347,332	240,627	-	587,959
1911	8	770,168	294,981	230,597	525,558	539,591	-	1,065,149
1912	4	222,628	312,209	72,778	384,987	149,850	-	534,837
1913	16	917,082	798,443	388,498	1,186,941	528,584	-	1,715,525
1914	56	248,946	262,178	88,120	290,298	160,826	-	451,124
1915	6	133,743	198,720	46,544	245,264	87,199	-	332,463
1916	1	2,500	37,837	-	37,837	2,500	-	40,337
1917	2	-	84,217	-	84,217	-	-	84,217
1918	3	48,918	102,862	14,389	104,301	34,529	-	1,077,546
1919	6	129,245	776,794	45,754	822,548	83,491	-	906,039
1920	8	1,321,935	686,646	61,202	747,848	1,260,733	-	2,008,581
1921	28	1,859,356	1,994,874	220,096	2,214,970	1,639,260	156,077	5,415,002
1922	33	10,000	3,791,672	-	3,791,672	10,000	423,167	8,033,344
1923	11	-	581,919	-	581,919	-	456,020	1,037,939
Total	139 138	7,644,284	11,110,458	2,286,711	13,397,169	5,352,552	624,846	
		+	64,679	4,750	69,429	271		
			11,175,137	2,291,461	13,466,598	5,352,823		25,067,885

229,1461
 7,644,284 = total paid by fund.

OKLAHOMA - data from State Banking Department records - page 1 (obtained in December 1955)

International Bank of Coalgate	Columbia & Tr. Co. Okla. City	First State Bank of Kiefer	Bank of Ochelata	Oklahoma State Bank Durant	Alamo State Bank Muskogee	Creek Bank & Trust Co. Sapulpa	Bank of Commerce Geary	Citizens Bank Park Mountain	Planters & Mechanics Okla. City	Bank of Snyder	Night & Day Bank Okla. City	Security State Bank Sulphur
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[OVER]

Claims against the State Bank Board Volume and page of minutes with year of action in paren. See 1930 B

Subsequent payments noted in State Bank Board minutes later receipts noted in State Bank Board minutes

Deposits of closing
Dividend
Certificates
Savings
Cash on hand
Bank
Government

5-21-08	9-27-09	12-14-09	12-31-09	4-28-10	8-25-10	11-11-10	5-3-11	4-10-11	4-5-11	5-20-11	6-7-11	6-18-11
1614328.48			19088.48		178747.42	53804.98	27123.21	20029.29	215772.99	22106.01	382060.83	46402.69
24964.48	1613444.97	46306.10	19028.48	25064.15	195986.43	71629.68	25792.78	20023.20	273222.51	23015.52	446801.24	44061.66
24843.73	1614328.48	46506.10	19088.48	25086.15		53804.98	27123.21	20009.29	215772.99	22106.01	382060.83	46402.69
24964.48	1021717.57	25286.69	2237.36	4372.26	21106.38	8771.69	4098.09	5655.07	111031.50	1800.72	28933.44	28631.26
24843.73	1032044.69	29827.69	2415.86	4372.26		8338.69	6593.47	5555.07	111700.00	1809.90	23511.02	28642.29
—	591727.00	21019.41	16791.12	20691.89	174880.05	62857.91	21694.69	14368.13	162191.01	21214.80	417867.65	15430.40
	582283.79	16678.41	16672.62	20713.89		45466.29	20529.74	14454.22	104072.99	20296.11	358549.81	17710.40
36744.93												
2542138.33	76481.78	53893.58	121632.45		110836.08	56247.27	43638.49	245646.27	52294.89	550134.58	111875.85	
31571.93	1081899.18	68197.75	46998.58	92500.07	97602.06	46376.68	31040.39	188647.04	39911.07	438669.19	80076.46	
5173.00	353184.86	8260.00	3293.91	1982.10	11900.76	8701.13	12125.19	49623.77	3231.58	82715.00	26267.82	
	13668.56	24.03	3601.09	1982.10		356.10	54388	472.91	7211.40	492.60	13395.13	1792.44
	1293385.73			27150.28		977.16	62553		164.06	8659.64	15355.26	3739.13
36744.93	1435084.04	76457.75	50292.49	92500.07	109502.82	55077.81	43165.58	238270.81	43142.65	521384.19	106344.28	

Claims approved by State Banking Board - for deposits in banks not on our list - ref. Vol. and page of minutes and date

First State Bank of Picher \$5,000.00 III, 839. 11-17-19
 (See bank p. 4)
 see also bank of second page

✓ This audit appears in minutes of meeting of State Banking Board April 18, 1922, Vol III 1111-1113, covering period from statehood to Feb 9, 1922. The three items are:

- | | |
|--|--------------|
| 1. Advanced to banks from State Guaranty Fund and Fee Fund (not separated but presumably mostly Guaranty Fund. | 7,634,151.79 |
| 2. Amounts returned to the Guaranty Fund. | 2,064,298.83 |
| 3. Balance due Feb. 9, 1922 | 5,569,852.96 |

✓ Some collections not classified by bank are not shown on these worksheets. See notes on minutes of State Banking Board, see pp 1215

✓ Shows an "Amount paid out of guaranty" in inventory of Oct 1930 prepared in connection with District Court case # 60838. Date in green pencil above is "Date of failure" shown in some inventory; ✓ indicates as typed.

Totals shown for these three items in the audit

The deposits at closing are taken from a book with no title nor date (from office of State Banking Department) books for which no entry is made here ^{at most} not listed in that book. Book was probably prepared about 1926 or 1927, or began earlier and not kept up after that time. No entry for government deposits does not mean the bank had none - they may be included with individual deposits. In some cases it is probable that offsets of deposits against assets - at the beginning of the liquidation process - are omitted.

The book gives a full asset and liability statement for each bank; a classification of the assets as good, doubtful, or worthless; collections from assets and shareholders (presumably fund for banks fully liquidated by the mid-1920's but not fund for those still in process of liquidation at that time), ~~and from~~ guaranty fund; disbursements on deposits (classified as loans paid ^{why?}, individual coal, and govt etc), expenses and cash (presumably on hand at time of compilation or no entry appears for banks closed prior to 1921, and for only about half of those closed in 1921), and also to guaranty fund and shareholders (no entry for latter two items in any bank closed in 1922 or later).

✓ and returns to guaranty fund as shown in the same book. Date presumably refers to a time about the mid-1920's and therefore are presumably less complete than either the Audit of the 1930 inventory. They are shown here only for comparison. ✓ items underneath 3 are obtained by subtraction.

OKLAHOMA - Data from State Banking Department records - page 2
(obtained in December 1955)

Farmers State Bank	First State Bank	State Guaranty Bk	Farmers & Merchants Bk	Watonga State Bank	First State Bank	Oklahoma State Bank	Bank of Garvin	Choctaw Commercial	First State Bank	Oklahoma State Bank	The State Bank of	Bank of
Tushka	Shattuck	Watonga	Sapulpa	Watonga	Prator	Sapulpa	Garvin	Spiro	Okla. City	Hugo	Capitol Hill	Stilwell
9-28-11	10-3-11	2-19-12	9-10-12	10-22-12	11-26-12	1-14-13	1-16-13	2-4-13	3-10-13	3-17-13	4-25-13	5-28-13

Claims against
the Bank
closed

743
(1919) 7800.00
239 18000.00
345
(20) 220.53
26020.53

Oct 1930
Inventory
Audit, April 1922

5425.42 170104.84 11228.36 87039.86 66190.51 195214.77 49747.78 33524.50

1	26867.00	22314.66	5375.79	172318.16	10872.55	35870.12	85818.89	65703.31	38641.33	195109.62	14683.04	46835.13	33441.09
	26867.00	7491.35		170104.84	11228.36		87039.86	66190.51	37899.03	195214.77	15095.37	49747.78	33524.50
2	26867.00	20326.54	5197.06	22416.77	5276.00	35302.70	48083.8	14046.29	21014.57	51050.97	14683.04	10941.34	7804.10
	none	none		25052.33	7226.42		50020.3	15166.99	21016.32	65220.24	15095.37	15208.94	8096.11
3	-	9479.47	178.73	14990.139	5596.55	567.42	37735.02	51657.02	17626.76	144058.85	-	35893.79	25636.99
	26867.00	20004.29		145052.51	4001.94		37019.49	51023.52	16882.71	129994.53		34538.84	25428.39

Deposits
at closing
Individual
Certificates
Savings
Cashier's
Bank
Account

211956.63	56088.02		441861.86	29680.76		160257.5	50588.08	64946.06	277774.87	35813.13	63225.24	67301.36
27921.25	22704.50		205544.61	18746.01		116726.0	42495.83	51012.54	133576.27	27033.31	52080.79	48364.65
35.38			140986.88	5394.54		42914.8	5876.29	9147.64	56740.00	5061.00	10781.40	18795.20
	4023.05		374.72	1161.39		616.6	2215.96	776.90	80514.54	888.68	363.05	141.57
	29360.47		100955.65	4378.82			4008.98	6944.06	2830.14			
27956.63	22704.50		346531.49	24140.55		159640.9	48372.12	60160.18	190316.27	32094.31	62862.19	67159.85

✓ \$22,314.66 in Citizens State Bank, Covington
7,441.35 in First State, Shattuck

Covington bank not on FDIC list - apparently just taken over
by the Shattuck bank.

Banks not on FDIC list

Apr 1922 Audit	State Bank Calumet
1	5,020.60
2	4,750.00
3	270.60

OKLAHOMA - Data from State Banking Department records - page 3
(obtained in December 1955)

	Anadarko State Bank	Bank of Lawton	Alva Security Bank	Oklahoma State Bank	Union State Bank	Farmers and Merchants Bk	Wayne Wright First State Bank	Bank of Foraker	Bank of Spencer	Peoples Bank & Trust Co	Bank of Elgin	Bank of Commerce	Afton Exchange Bank
	6-3-13	7-14-13	8-9-13	8-11-13	9-13-13	9-16-13	10-16-13	10-15-13	12-16-13	1-31-14	2-5-14	4-4-14	4-7-14
Claims Approved by State Banking Board							11/26/55 1500.00						
Inventory	69314.08	46394.73	120599.40	91526.25		14307.45			28583.58	57181.82	12926.50	41952.44	
Audit Apr. 1922													
1	74485.18	48132.40	130954.63	90460.98	34039.82	17137.68	16050.00	9091.17	27412.00	57154.75	12836.78	41012.36	7.67
	69314.08	46394.73	120599.40	91526.25	35397.66	14307.45	16050.00	9453.81	28583.58	57181.82	12926.50	41952.44	none
2	27220.67	9237.15	46020.44	43533.55	12419.52	13659.47	-	9091.17	7371.17	20013.71	4086.93	17217.20	7.67
	27944.69	11356.16	47038.24	45068.57	35397.66	13108.72	none	9453.81	8755.98	20047.90	4366.65	19466.76	-
3	47264.51	38895.25	84934.19	46927.43	21620.30	3478.21	16050.00	-	20040.83	37141.04	8749.85	23795.16	-
	41369.39	35038.57	73561.16	46457.68		11987.73			19827.60	37133.92	8559.85	22485.68	
Deposits at closing	162534.95	62841.81	205605.84	487243.88	226208.84	38448	48213.11	10725.61	31670.72	54994.21	17282.13	76638.11	24559.44
Outstanding certificates	101869.58	37007.30	161747.92	285166.69	175613.31	29958.90	36261.64	5367.48	17370.72	41411.36	11056.24	56117.72	17724.36
Savings certificates	19170.08	16153.70	38789.94	87395.21	34063.75	4863.90	1951.47	5150.00	14300.00	5379.09	4223.33	8223.57	6770.88
Checkbooks		2509.05	1.00	9705.49	3784.84	645.26		208.13		3623.71	2002.56	12296.62	6420
Bank	41545.29	7171.76	5066.98	104976.49	12746.94	2930.49	10000.00			4580.05			
	103966	53161.00	200537.86	342561.90	209677.06	34822.80	38213.11	10517.48	31670.72	46490.45	15219.57	64341.29	24495.24

Banks not on 701C list

Apr 1922
Audit Bank of
Sand Springs

1	101.00
2	- U
3	101.00

DO NOT ADD TO LIST
OF FAILED BANKS
(probably for fund
advance)

U No loss sustained - minutes of State Banking Board (meeting) Mar 3, 1916, p. 285

OKLAHOMA - data from State Banking Department records - page 4
(obtained in December 1955)

Amounts approved by State Banking Board 1919-

(Total of ending V.F. and final 21 months and year (1919) Audited, Apr 1922

Deposits at closing Individual Certificate Savings Cashier's Bank Government

	Garfield Exchange Bk Enid 5-27-14	Farmers and Merchants Bk Mountain View 2-16-15	Ponca State Bank Ponca City 2-22-15	Bank of Mazie 3-24-15	First State Bank Mannsville 9-30-15	Farmers & Merchants Bk Coweta 12-21-15	First State Bank Row 11-17-16	Farmers State Bank Jefferson 1-11-17	First State Bank Jay 5-13-17	First State Bank Dewar 4-10-18	Citizens State Bank Tulsa 5-28-18	Mineral Belt Bank Tar River 7-6-18	Logan County Bank Guthrie 1-31-19
		III 861 (20) 7566.66	III 847 (20) 12946.63 III 844 (20) 13568.09 26514.72 (see mem)	none	III 853 (20) 6400.00							III 774 (1919) 7167.22 789 100.00 7267.22	
	131856.33	46506.86	43917.08									34560.16	not given
1	133250.64	46914.27	43312.90		6400.00	25929.66	25.00			6684.12	7673.70	7740.06	50000.00
	131856.33	66506.86	43917.08	none	6400.00	25000.00	none	none	none	6191.79	none	34560.16	50000.00
2	39479.64	8470.22	27319.17		1249.50	-	-			4.03	7733.90	6711.39	8230.57
	36338.54	8611.90	29116.08	-	1249.50	none	-	-	-	4.03	-	6711.39	8344.27
3	93771.00	38444.05	15933.73		5150.50	25929.66	25.00			6680.09	60.20	1028.67	41769.43
	95517.79	57894.96	14801.00		5150.50	25000.00				61877.6	0.00	27848.77	41655.73
Deposits at closing	257743.09	80095.51	95133.21	14025.64	32339.97	105815.72	40336.74	38025.55	46971.52	120116.68	965283.14	117575.38	315021.15
Individual	140651.60	46005.70	76773.70	5958.45	24223.36	84101.46	22979.42	23776.90	46871.52	104352.72	786855.67	99534.52	118026.26
Certificate	79474.58	13623.01	16504.94	8000.00	7916.61	16515.38	17357.32	13468.03	100.00	7509.92	78392.69	900.00	60890.47
Savings													
Cashier's	12192.54	8259.80	1112.23	67.19	200.00	2204.98		780.57		8354.04	48186.39	17140.86	18725.79
Bank	25424.37	12206.90	742.29			2993.90					51848.39		28535.64
Government													88842.99
	012618	5962876	9327869	1395845	3213997	10061684	4033674	3724498	4697152	11186264	86524836	10043452	17891673

Claim of \$12,946.63 ordered paid "on a pro rata basis to the assets of the Ponca State Bank at the time same was taken over by the Bank Commissioner. Nature of claim not described. In later action (p. 847) full claim was reported as paid and approved." ✓

Audit	Farmers and Merchants Nash	Farmers Exchange and Bank	Oklahoma State Wilson	Farmers and Merchants Central	Miners State Tax Given	First State Pecker
1	150.00	159.40	50.70	10,582.26	24,040.00	5,200.00
2	-	-	-	7565.69	-	5,000.00
3	150.00	159.40	50.70	3015.57	24,040.00	200.00
				10,595.94		

Oct. 1930 inventory

DO NOT ADD TO LIST OF FAILED BANKS (probably for fund advance only)

DO NOT ADD TO LIST OF FAILED BANKS

DO NOT ADD TO LIST OF FAILED BANKS

DO NOT ADD TO LIST OF FAILED BANKS

May be same case as Mercantile Bank (over with this) and audit figure for the latter making up the delinquent figure from the 1920's books ✓

First State Pecker see book 2 first page ✓

OKLAHOMA - data from State Banking Department records - page 5
(obtained in December 1955)

*Paid in
warrants

@ 430

Inventory
Audit Apr 1972

Subsequent
payments
in minutes
of State
Banking
Board

Deposits
at closing
Individual
Certificates
Savings
Adv. Chk.
Bank
Government

Citizens Bank	Oklahoma State Bank	First State Bank	Farmers State Bank	Bank of Jones	Mulhall State Bank	State Exchange Bk	Citizens State Bank	Bank of Foss	First Bank ofallis	First State Bank	Security State Bank	Farmers State Bank	
Wilburton 4-9-19	Sentinel 5-3-19	Hallett 7-5-19	Weatherford 8-4-19	Jones 10-6-20	Mulhall 10-11-20	Boswell 11-15-20	Coalgate 11-19-20	Foss 11-26-20	ofallis 11-17-20	Marietta 11-30-20	Shawnee 12-13-20	Ade 1-21-21	
			5621.00	108994.73	51602.71	20000.00	240000.00 87504.20*	5000.00*	168850.00*	327179.84*	50000.00	50000.00	
			3205.45	488584	56888.55		15000.00 2275.00*						
			4150.00				1265.00*						
			69701.39				2927.00*						
							1165.00						
							2785.00						
							125000.00*						
			54635.12	191199.39	61225.06	(over)	497809.91		168850.00	377850.65	50000.00	50000.00	
1	19410.26		54914.12	188451.57	56488.55	20000.00	497809.91	5000.00	168850.00	327179.84	50000.00	50000.00	
nme	19410.26	nme	54635.12	191199.39	61225.06	20000.00	497809.91	nme	5000.00	168850.00	377850.65	nme	
2	3260.35		24263.32	13803.55	14040.5	-	14130.00	-	9078.17	6000.00	-	-	
-	3285.35	-	29129.07	16604.35	1404.05	nme	26349.87	-	10092.73	6750.70	-	-	
3	16149.91		30650.80	174648.02	55084.50	20000.00	483679.91	5000.00	159771.83	321179.84	50000.00	50000.00	
	16124.91		255100.5	174595.04	59821.01	20000.00	471460.04	5000.00	158457.27	371099.95			
				66.22			1421.00		25591.76				
							to be paid out		25079.00				
							collections		30000.00				
									10000.00				
									in payment of				
	267244.50	945273.1	588546.0	1560969.3	1854165.0	9801489	2227565.7	4964288.0	1300427.3	703595.6	367211.1	805125.03	1630978.5
Individual	142180.61	60535.84	49597.26	99824.73	130077.09	43471.99	161951.51	310401.55	100161.68	47465.68	228343.15	508810.46	92028.60
Certificates	78960.93	12998.62	5868.58	35325.52	52570.95	46344.33	34574.00	118331.70	23391.43	5926.87	46797.35	72331.93	19216.12
Savings													
Adv. Chk.	2942.81	1542.16	3388.76	310.00	2768.46	119857	7058.11	55131.59	648962	1467.01	12978.35	59763.03	4283.63
Bank	4149.33							12563.96				112102.80	
Government	39010.82	19450.69		20636.68	7000.00	19172.95			15500.00	79092.26	52116.31	47569.50	
	1141.54	73534.46	55465.84	135150.25	182648.04	898163.2	196525.51	428733.25	53392.55	275140.50	581142.89	111244.42	

Inventory
Security
Farmers
in full settlement
of guarantee

Balance due
bank recognized
as \$12,361.66
for which
subsequent
to hold
notes & paid
value of
165,000.00

Bank not on premises list

Berlach
Bank
Woodward
4-5-21

IV
933
(1121) 140,956.18*

(1005
(21) 52,378.71

III
1043
(22) 25,000.00*
in warrants
returned to
Banking Board
in exchange for
certain assets of
defunct bank held
by Commission.

1922
Audit 225,071.55

1 218,271.24
225,071.55
2 5,033.43
3 10,996.88
213,237.81

Payments by fund subsequent
to date of audit report

Berlach
Bank
Woodward

III
1139
(22)

\$15,000.00 payment on warrants, with
interest, completed contract with
New State Bank Woodward
(for certificates)

III
1209
(22) 50.00 on draft

For deposits of
Berlach Bank
Woodward
see back of
page 6.

Subsequent collections
Berlach Bank
Woodward

III
1507
(22)

\$3,840.97

III
1201
(22)

10,000.00 - expenses
1,306.75 -
9,693.25

Re Citizens State Bank of Coalgate

At State Banking Board meeting of Nov. 16, 1921, claim of Security
State Bank (the successor) for \$144,000.00 was approved. Board
then approved warrant of \$125,000.00 and added "... that the Security
State Bank be required to collect from the assets belonging to the
Bank Commission, the residue, and that this payment of
\$125,000.00 would be in final settlement in so far as the
Board's guarantee was concerned" (III, 1021).

Re Ada bank. Named as Guarantor in Apr 1922 audit
report. Whether this was name of successor bank - or typing error for fact
that amount was in payment of a guarantee by the Board - is not clear. - appears
to be successor bank. This amount for Shawnee given in minutes as "2,5079.00 - with an
amount of notes to be returned to the State Banking Board.

13 This amount for Shawnee was a compromise settlement because the Banking Board
did not have sufficient funds to meet its contract to make good on all assets taken over by successor
bank that were not collected. Amount due on this contract was agreed to be \$140,404.94 -
representing compromise for 30,000 with uncollected assets to go to successor bank.

	Central State Bank	Exchange State Bank	Bank of Jenks	First State Bank	Pershing State Bank	Miami State Bank	Bank of Pototoc	First State Bank	Citizens State Bank	Oklahoma State Bank	First Bank of Hoffman	Bank of Commerce	Bank of Commerce
	Kiefer	Kiefer	Jenks	Aylesworth	Pershing	Miami	Pototoc	Albion	Driftwood	Guthrie	Hoffman	Okmulgee	Sulphur
	5-2-21	5-3-21	5-3-21	7-30-21	8-15-21	8-15-21	9-15-21	9-20-21	10-10-21	10-25-21	10-25-21	11-1-21	11-3-21
			1790.00	6677.95		50000.00	25000.00	12880.36	21024.71	265070.00			
			1240.30			50000.00	16508.91		7160.53	304058.85			
			166000.00*				6000.00*	above amount paid in cash	6657.91*				
			15.00				1000.00		7500.00				
							in securities deposited with bank		10000.00				
Inventory	312905.61	111382.47	163741.25*										
(1007) ^{50,000.00} paid to Security State Bank (successor to the two Kiefer banks) to take up warrants of this amount (the 50,000 from collection of assets of the two failed banks)			50000.00	6677.95			58004.86			589058.85			
Also approved taking up an additional 50,000.00 of warrants issued in these banks.			30,000.00 more warrants taken up by cash	1. 6677.95	711.00	100351.00	47605.15	12800.36	35547.45	589058.85			2469.35
				2. 444.97	444.97	9151.00	500.00		71322.47	588858.85			
				261.17		9151.00	1545.25		2567.29	1100.00			
				3. 6232.98	333.97	91200.00	47105.15	12880.36	32980.16	587958.85			2469.35
	298405.61	111382.47	163208.50	641678		9120000	56459.61		56962.95	588858.85			
	312905.61	111382.47	163741.25				6000.00		5000.00				
2	78334.80	169790	19430.42				annuity						
	141381.00	196790	26357.74										
3	220070.81	109684.57	143778.13										
Later payment by bond	171524.61	109414.57		137,383.51									
	10000.00		8000.00										
	10000.00		to take up warrants with the interest										
	4500.00												
			135763.12	2824685	9734143	28501708	2500.00	39242.21		83893495	11059316	206461453	36355741
Later receipts on sale of assets approved	3400.00		117339.37	6577.03	56035.07	106131.32	35529.83	12014.58	6552.23	453563.82	7937432	1570682.48	229363.84
			4255.08		4273.25	54383.70	33068.84	1729.74		235924.63	2734480	438238.13	72442.23
			4168.67	5434	4533.11	2189.45	636.69	997.89	5240.00	24091.48	3874.04	56293.92	10167.16
						21955.11	24250.00			31355.02			
			10000.00	21615.48	12500.00	100357.50	93485.36	24500.00		44000.00			51584.18
			121594.45	657703									
						6030832	16051502	6859867	1874432	68948845	10671912	200832061	30180607

check your figures
see page 8
(no okmulgee)
see column

at 430
Inventory
Apr 1922
Audit

Later payment by bond
to take up warrants with the interest

Later receipts on sale of assets approved

OVER OVER

Bank not on premises list

Farmer's State
Merchants State Bank
Loveland
8-18-21
1750.00 cash
12407.95 warrants

Bank of Sage
10-22-21
16,618.20*
9143.39*

Cardin State Bank
Cardin
12-24-21
20,000.00

Farmers Exchange

In addition, interest ordered paid on warrants
To date on \$150,000.00 of warrants
One year's interest on 150,000.00

Oct 1930
month

Apr 1922
Credit
1 14,157.95-
17,221.61
2 2,161.79
3330.10
3 11,996.16
13,891.51

1091
(23) 10,000.00
113,227.59
103,227.59
349.50
9349.50
102,878.09
103,878.09

Bank of Cardin
20,000.00
20000.00 (cash in state)
-
20,000.00
20,000.00

Payments by land subsequent
to sale of assets report

Farmers and Merchants Bank
Loveland
1069
(23) \$6416.64
balance due on
warrant for
\$12,407.95
106,000.00
3000.00

Bank of Sage

1021
(23) 24.30

Later receipts on sale of
assets approved

Bank of Sage

1021
(23) 10,000.00

Board approved deal for succession to the time Keeper Bankers until
cash payment of \$100,000 on warrants to dig meters, 5/19/21
959. Same matter approved succession to Bank of
Jones - with warrants to be issued (nothing re amount)

above: Meeting of Board Sept 12, 1921

Meeting State Banking Board Nov. 14, 1921. Successor bank
given as Farmers State Bank of Sage at meeting of Nov. 16, 1921.

Meeting of State Banking Board Jan 9, 1922, reporting action after
bankers of Ottawa County appealed to Board on Dec 23, 1921. Approved
liquidation of bank thru Bank of Picher with payment of \$20,000.00 by Board.

Cardin State Bank in 1921 but as successor to Merchants State Bank, Farmers Exchange

Deposits of claim	Berlach Bank Woodward	Central State Kiefer	Exchange State Kiefer	Farmers Merchants Loveland	Ottawa State Dugford	Bank of Sage	Cardin State Bank
Individual Certificates	137,357.36	190,299.27	76,490.64	36,070.49	35,632.62	82,268.47	55,224.26
Cash in Bank	94,318.06	116,810.69	33,765.92	5,805.95	46,534.98	6,772.75	12,712.00
Government	3,756.69	4,221.55	1,126.82	526.04	3,911.21	48,102.88	5,282.47
	96,029.43	15,000.00				891.68	7.74
	79,588.32	32,500.00	17,000.00	2,000.00	6,500.00	22,621.46	2,000.00
	411,049.86	358,831.51	128,383.38	44,402.48	92,578.81	160,659.94	75,226.47
	231,675.42	307,109.96	110,256.56	41,876.44	82,167.69	139,371.35	48,736.26

to make good on assets taken over by successor bank
sum set at \$997,223, but funds not now available - to be paid out of first funds coming in liquidation.

OKLAHOMA - data from State Banking Department records - page 7
(obtained in December 1955)

First State Bank	Oklahoma State Bank ✓	Imo State Bank ✓	Bank of ✓	Bank of ✓	Delaware State Bank ✓	First State Bank	Miami Trust & Savings Bk ✓	Chattanooga State Bank ✓	Bank of ✓	First State Bank ✓	Farmers State Bank ✓	Guthrie State Bank ✓
Bliss 11-12-21	Preston 21 11-12-21	Imo 26-21 11-15-21	Goltry 21 11-16-21	Millerton 11-17-21	Delaware 11-17-21	Stonewall 11-30-21	Miami 12-10-21	Chattanooga 12-12-21	Bank of 12-20-21	Pensacola 12-30-21	Kenefick 1-10-22	Guthrie 1-11-22

*This closing not on State Bank's Dept. records. (Listed by OR as reopend)
See second closing 2-25-22*

III 1069 (22) 1260.00

*III 1057 (22) 3750**

Copy to State Bank

✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓

Deposits	10316349	4084401	11224845	3999582	13485325	not shown	29033324	11222205	6191436	3900554	4934291	38951689
Individual	4987408	5572265	8348513	1769357	5672198		10690835	8670786	3629576	1822545	3973121	24302788
Certificate	5328941	1107150	2612183	216770	3693396		5416953	2502015	2329212	817557	888170	14303153
Savings	-	-	-	-	-		-	-	-	-	-	-
Checking	-	404986	264149	350955	1072492		5686717	49404	232648	290452	73000	345748
Bank	-	-	-	-	1102942		2067548	-	-	-	-	-
Government	-	-	-	1662500	1944297		5171271	-	-	970000	-	-
	10316349	6679415	10960696	1986127	9365594		16107788	11172801	5958788	2640102	4861291	38605941

of Bank of Milledgeville. This payment to the successor bank
was in the form of securities with the banking board of
\$700.00 and outstanding Cashier's check in payment of securities
amounting to \$560.00 - "said securities and cashier's check
being a payment from the Security Fund in the re-organization
of ~~the~~ this bank". Minutes of State Banking Board III, 1969
March 13, 1922

First State Bank	First State Bank	First State Bank	Commercial Bank	Bank of Commerce	Wilkin-Hale Bank	Oklahoma State Bank	State Bank of Stratford	Western State Bank	Edmond State Bank	Oklahoma State Bank	First State Bank of	Wilson State Bank
Durant 1-25-22 ✓	Morris 1-27-22 ✓	Bliss 2-25-22 ✓	El Reno 2-28-22 ✓	Sulphur 2-28-22 ✓	Okla. City 3-8-22 ✓	Walters 3-10-22 ✓	3-1-22 ✓	Erick 3-15-22 ✓	Edmond 3-15-22 ✓	Caddo 3-18-22 ✓	Clayton 3-27-22 ✓	Wilson 4-3-22 ✓

*Sulphur
no other
banks
same system*

*Quantity
Fund
Collection
Repaid*

*10 000
none*

Deposits at Closing	Individual Certificate Savings	Cashiers C Bank	Drummet	1-25-22 ✓	1-27-22 ✓	2-25-22 ✓	2-28-22 ✓	2-28-22 ✓	3-8-22 ✓	3-10-22 ✓	3-1-22 ✓	3-15-22 ✓	3-15-22 ✓	3-18-22 ✓	3-27-22 ✓	4-3-22 ✓						
244178.50	63834.01	3255.12	9386.83	179243.17	12860.96	4910.99	22563.75	52160.81	292270.14	72442.23	10167.16	1763.07	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
167702.54	63834.01	3255.12	9386.83	15069.65	12860.96	4910.99	22563.75	962868.56	292270.14	72442.23	10167.16	1763.07	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
104292.09	19678.81	195914.80	30894.24	165552.60	193236.79	184494.19	31584.18	363557.41	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
4932462	19678.81	195914.80	30894.24	286841.70	80411.27	12502.07	30894.24	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
10703516	13907.85	13907.85	6900343	10703516	13907.85	2619.32	6900343	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
14312668	18649.00	51273.89	23000.00	14312668	18649.00	51273.89	23000.00	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
23960232	33795.52	1363.78	23960232	23960232	33795.52	1363.78	23960232	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
4212190	6338.00	129.74	1564232	4212190	6338.00	129.74	1564232	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
17837266	7607.70	3638.43	47815.77	17837266	7607.70	3638.43	47815.77	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
104292.09	19678.81	195914.80	30894.24	104292.09	19678.81	195914.80	30894.24	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
4932462	19678.81	195914.80	30894.24	4932462	19678.81	195914.80	30894.24	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
10703516	13907.85	13907.85	6900343	10703516	13907.85	13907.85	6900343	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
14312668	18649.00	51273.89	23000.00	14312668	18649.00	51273.89	23000.00	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
23960232	33795.52	1363.78	23960232	23960232	33795.52	1363.78	23960232	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
4212190	6338.00	129.74	1564232	4212190	6338.00	129.74	1564232	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43
17837266	7607.70	3638.43	47815.77	17837266	7607.70	3638.43	47815.77	104292.09	1062135.06	193236.79	184494.19	31584.18	15533.50	10167.16	19741.76	12502.07	439442	2619.32	51273.89	1363.78	129.74	3638.43

OKLAHOMA - data from State Banking Department records - page 9
 (obtained in December 1955)

Farmers State Bank Park Hill 4-7-22	Bartlesville State Bank Bartlesville 5-11-22	Peoples Bk & Trust Co Wann 5-18-22 5-19-22	Bank of Cameron Cameron 6-17-22	First State Bank Clarita 8-3-22	Farmers State Bank Comanche 8-7-22	Yale State Bank Yale 8-14-22	Security State Bank Pawnee 8-14-22	Farmers State Bank Glencoe 8-17-22	Central State Bank Muskogee 8-18-22	Farmers Bank of Illinois Gore 9-14-22	Bank of Richmond Richmond 9-19-22	Bank of Crowder Crowder 10-6-22
---	--	---	---------------------------------------	---------------------------------------	--	------------------------------------	--	--	---	---	---	---------------------------------------

Deposits at	322 18 32	821 04 58	702 34 38	420 77 75	155 94 37	194 101 48	544 197 51	194 02 38	143 100 49	495 07 73	465 88 40	359 08 66	116 278 39	
Checking	196 18 77	339 236 49	27 811 34	32 955 33	84 940 61	159 176 79	321 447 84	107 771 41	81 925 16	360 843 63	113 886 2	25 659 76	50 375 80	
Time	123 49 61	70 514 26	19 398 51	88 45 48	69 582 27	330 43 32	216 343 09	32 649 19	60 712 24	63 952 71	25 098 10	10 056 84	19 158 17	
Savings	-	113 428 51	-	-	-	-	-	-	-	340 70 74	-	-	51 43 71	
Circulars	249 94	24 895 13	225 55	276 94	1420 91	1881 37	6406 58	4333 05	463 09	81 54 99	101 68	192 06	1600 71	
Bank	-	30 108 91	-	-	-	-	-	49 269 73	-	28 057 66	-	-	-	
Government	-	242 892 52	22 798 98	-	-	-	-	-	-	-	-	-	-	
	96 838	523 179 26	47 209 85	41 800 81	154 522 88	192 220 11	537 790 93	140 420 60	142 637 40	45 886 708	10 000 00	36 486 72	35 716 60	74 677 68

*Do this in
 FDIC list,
 or error?*

State Bank of Choctaw	First State Bank Wagoner	Bromide State Bank	Oklahoma State Bank Jennings	Central Exchange Bank Woodward	First State Bank Allen	First State Bank Atwood	First State Bank Ashland	Farmers State Bank Gage	Foss State Bank	Farmers and Merchants Bank Nash	Guaranty State Bank Achille	Sallisaw Bank & Trust Co Sallisaw
11-2-22	12-21-22	12-29-22	1-1-23 <i>12-30-22</i>	1-17-23	1-22-23	1-25-23	1-25-23	1-27-23	1-28-23	2-12-23	2-12-23	2-19-23

Deposits	96206.08	251559.79	70382.78	118978.18	465570.19	136852.66	48872.17	39460.45	134024.32	69459.89	164888.90	24700.55	22144.410
at closing													
Individual	38581.53	203375.21	29630.44	61859.18	156126.44	57027.39	19477.99	21500.34	98427.18	35321.51	98941.90	9163.48	76115.43
Certificates	46624.55	42350.54	36560.79	56104.29	81586.53	27661.69	15305.60	7072.50	31626.15	17897.69	37555.03	2595.50	82817.06
Savings	-	-	-	-	-	-	-	-	-	-	-	-	-
Checkers C.	-	5834.04	3818.84	1014.71	19624.21	1644.62	651.30	1187.61	3970.99	5140.69	-	241.57	2712.36
Bank	-	-	372.66	-	153421.29	-	-	-	-	-	-	-	-
Government	11000.00	-	-	-	54811.67	50518.96	13437.28	9700.00	-	11100.00	28391.97	12700.00	59799.25
	206.08	245725.75	66191.28	117963.47	237113.02	84689.08	34783.59	28572.84	130053.33	53219.20	136496.93	11758.98	152932.49
					153421.29								

OKLAHOMA data from State Banking Department records - page 11
 (obtained in December 1955)

Note: Banks listed on this page were not on FDIC list as failed prior to March 31, 1923. [Failure list checked to see if they are from a later date. NOT on FR list at all. OMIT from tabulation re Oklahoma deposit guaranty system?]

Bluejacket State Bank	Farmers State Bank	First State Bank	State Exchange	State Bank
Bluejacket	Mead	Miami	Baswell	Baswell
1-63-23	1-2-22	12-7-22	11-15-20	11-15-20

RM Jan 1923	Merged with First National Bank	Formally Miami State Bank	Canadian country
not in FDIC list	Durant	(RM Jan 1923)	
	(RM July 1922)		

Craig country	Bryan county	1922 became First National Bank

S-16 has no record of 1922 in 1923 column but was in Jan 1922 report. In Jan 1922 report, only 20,000 on (1922) closed and reopened.

Changed title 1922 to Security State

Deposit	3620184	3664164	10085251
Interest	17339.45	18980.64	64594.56
Certificates	552585	3094.05	32194.55
Savings			
Checkbooks	8654	466.95	2777.79
Bank			1285.61
Government	13250.00	14100.00	
	286530	22074.69	96789.11

1940
 contribution
 Banks deposits
 to FRB

NUMBER AND DEPOSITS OF STATE BANKS IN OKLAHOMA, 1908-20
 Banks grouped by amount of deposits

No. Banks		1908	1910	1912	1914	1916	1918	1920	Total	Percentage	Average
	Number of State banks - total	520	693	617	562	551	582	621	4146	100.00	592.3
20	\$1,000,000 or less	466	520	500	436	250	170	174	2512	60.68	359.4
67	\$251,000 to \$500,000	41	133	91	102	231	293	268	1159	27.95	165.6
50	\$501,000 to \$1,000,000	11	34	20	20	54	76	119	334	8.06	47.7
15	\$1,001,000 to 2,000,000	2	5	6	8	11	31	41	99	2.39	14.8
5	\$2,001,000 to 3,000,000		1		1	4	9	14	29	.72	4.1
1	Over \$3,000,000					1	3	5	9	.22	1.3

	Deposits of State Banks - total	26587	61612	47775	44589	83983	123594	158960	547100	100.00	781.57
	\$100,000 or less	16136	26590	24063	19987	15627	11937	12053	126393	23.10	180.56
	\$101,000 to \$250,000	5535	19150	13095	14444	34620	45705	43671	176220	32.21	251.74
	\$251,000 to \$500,000	3647	11178	6446	6670	17661	25334	40437	111373	20.36	154.11
	\$501,000 to \$1,000,000	1269	3362	4171	2307	7334	20824	27512	66779	12.21	95.40
	\$1,001,000 to 2,000,000		1332		1181	6120	11549	19833	40015	7.31	57.16
	Over \$2,000,000					2621	8245	15454	26320	4.81	37.60

Computation of suspension ratios		Number suspended to 10-25-21	Average number operating banks	Number of suspended	Suspensions per 100 active to 10-25-21	Average deposits of operating banks	Deposits of suspended banks	Deposits of suspended banks per 100 in active	Deposits of suspended banks to 10-25-21	Ratio in active
Total		75	592.3	130	21.9	781.57	29407	37.63	16049	20.53
Banks with deposits of -										
	\$100,000 or less	39	359.4	60	16.7	18056	3173	17.57	2003	11.09
	\$100,000 to \$250,000	19	165.6	40	24.2	25174	6266	24.89	3013	11.97
	\$250,000 to \$500,000	12	48.7	20	41.9	15911	7238	45.49	4362	27.41
	\$500,000 to \$1,000,000	3	14.2	6	42.3	9540	4707	49.34	2379	24.94
	\$1,000,000 to \$3,000,000	2	5.4	4	73.5	9476	8023	84.67	4292	45.29

SUSPENDED STATE BANKS THAT REOPENED OR WERE
 SUCCEEDED AND SUSPENDED AGAIN DURING PERIOD
 OF DEPOSIT GUARANTY LAW

Sapulpa	Creek Bk + Trust Co. Oklahoma State Bank	11/11/10 11/14/13	
Muskogee	Alamo State Bank Union State Bank	8/25/10 9/13/13	
Watonga	State Security Bank Watonga State Bank	2/19/12 10/22/12	
Foss	Bank of Foss Foss State Bank	11/26/20 11/27/23	
Boze	Bank of Boze Farmers State Bank of Boze	10/22/21 1/23/23	{ Reopened 3-15-23 Succeeded 5-22-24
Guthrie	Oklahoma State Bank Guthrie State Bank	10/11/21 1/11/22	
Sulphur	Bank of Commerce Same name	11/3/21 2/21/22	
Bliss	First State Bank Same name Marland State Bank, Marland	11/2/21 2/25/22	[Not tabulated - on FR but not state bank]
Miami	Miami State Bank First State Bank	8/15/21 12/7/22	

NOT
tabulated
as suggested
twice.

Columbia Bank & Co.

Deposits Sept 23, ¹⁹⁰⁵ 365 on

" at failure }
Sept 27/1909 }

2772

Ratio 7 1/2

Had ^{new} increased 7 fld in a year.

Largest Joint Banks

Columbia Bk & Tr. Old City 9-28-09
 Bank of Commerce & Trust 11-11-21
 Walker Hall Bank of Platte 3-7-22

Night & Day Bank Okla City 6-7-11
 Citizens Sav. Bank Tulsa 5-28-16
 Oklahoma State Bank Guthrie 10-11-21
 Commercial Bank El Reno 2-28-22
 Bank of Commerce & Trust 5-11-22
 Yale State Bank York 8-14-22
 Security State Bank Commerce 12-14-20

Deposit at Platte	Net loss to fund on expenses
2,742,135	582,283
2,064,614	1039,691
<u>1,655,523</u>	<u>361,713</u>
6,462,275	1,983,687
550,135	353,128
965,283	none
838,935	587,959
962,869	687,803
821,076	379,095
544,196	339,569
805,125	371,100
<u>5,487,621</u>	<u>2,718,654</u>
11,949,896	4,702,341

10,979,574

18.17
 24.87
42.87

2898.00 in
 four banks

= 26.47

24
91
33

37
24
61
31

37
8
44

21

FRASER
BOND
COMPANY

Estimated losses to depositors in national banks
suspended during period of operation of depositors
guaranty fund for State banks

Per
Ins.

<u>Location of bank</u>	<u>Year</u>	<u>Deposits</u> (thousands)	<u>Estimated loss</u> (thousands)
<u>A. Banks placed in receivership</u>			
410 Ramona	1908	4	none
589 Hobart	1919	284	none
605 Picher	1920 (rev 1921)	208	120 { claims, profits, interest dividends }
636 Lawton	1921	1706 (restored to claim)	none
637 Hastings	1921	80 (" ")	none
647 Ada	1922	374 (" ")	none
649 Ardmore	1922	993	395 (estimated for loss study)
661 Lawton (East N)	1922	1,004	700 (")

<u>B. Banks not placed in receivership</u> (reported by Fed Res. as suspended & taken over)			
✓ Lawton (Sec N)	1921	434	148 { Est at 9% of deposits, as in loss study }
✓ Claremore	1922	449	
✓ Hugo	1922	253	
✓ Sanjeah (Cit. N)	1922	143	
✓ Lawrence	1922	100	
✓ Eufaula	1922	159	
✓ Kiowa	1923	107	
$\begin{array}{r} 1645 \\ \hline 6298 \end{array}$			Total loss 1363

SIZE DISTRIBUTION OF SUSPENDED NATIONAL BANKS IN OKLAHOMA, Feb 14, 1908 to March 31, 1923

				Number
Total number of failures				15
Banks with deposits of		Deposits		
#1,000,000 or more	Lawton: First National of 1921	1,706	}	2
	" " National 1922	1,004		
		2,710		
#500,000 - 1,000,000	Cardmore: State National 1922	993	}	1
250,000 - 500,000	Hobart: First National 1919	284	}	5
	Lawton: Security " 1922	434		
	Claremore: First " 1922	449		
	Hugs: City " 1922	253		
	Ada: Merchants & Planters N 1922	374		
		1794		
100,000 - 250,000	Lawpale: Citizens National 1922	143	}	5
	Lawrence: First National 1922	100		
	Enfauka: Enfauka National 1922	159		
	Lawton: First National 1923	107		
	Picher: Picher " 1920 ^{failed 1921}	208		
		217		
Under 100,000	Panna: First National 1908	7	}	2
	Hastings: National Bank of 1921	80		
		87		

Green - revised tabulation (prepared March 1927)

Total - 829,482
139 Bks.

DISTRIBUTION OF SUSPENDED BANKS IN OKLAHOMA DURING OPERATION OF GUARANTY FUND

Banks with deposits of - 66 83,556 42-86,412 21-87,564 7-85,487 1-81,656 2-84,507

\$100,000 or less				\$100,000 to \$250,000		\$250,000 to \$500,000		\$500,000 to \$1,000,000		\$1,000,000 to \$5,000,000		\$5,000,000 to \$20,000,000		\$20,000,000 to \$50,000,000					
Jan 1, 1918 to Oct 25, 1921				Jan 1, 1918 to Oct 25, 1921		Jan 1, 1918 to Oct 25, 1921		Jan 1, 1918 to Oct 25, 1921		Jan 1, 1918 to Oct 25, 1921		Jan 1, 1918 to Oct 25, 1921		Jan 1, 1918 to Oct 25, 1921					
Oct 25, 1921 to Mar 31, 1923				Oct 25, 1921 to Mar 31, 1923		Oct 25, 1921 to Mar 31, 1923		Oct 25, 1921 to Mar 31, 1923		Oct 25, 1921 to Mar 31, 1923		Oct 25, 1921 to Mar 31, 1923		Oct 25, 1921 to Mar 31, 1923					
(Deposits in thousands of dollars)												Summary of distribution							
												Banks with deposits of -		Number of banks					
												%		%					
												Total (in thousands)		Total					
37	37	25	77	40	70	122	122	244	103	429	360	329	Under 100,000	60	46.5	3173	10.79	2742	
76	76	77	17	62	94	111	110	177	112	448	459	290	100,000-250,000	40	30.77	6266	21.21	2065	
54	54	17	55	39	71	246	246	107	124	278	448	390	250,000-500,000	20	15.38	7238	24.61		
56	56	55	32	37	40	112	108	143	108	487	278	364	500,000-1,000,000	6	4.62	4707	16.01		
44	44	33	68	49	62	206	206	240	112	258	488	287	Over 1,000,000	4	3.08	8023	27.28		
56	75	32	94	52	39	163	162	178	235	315	257	498		130	100.00	29407	100.00		
52	56	80	14	42	49	226	226	156	132	291	261	252	1-1-08 to 3-31-23						
28	43	95	40	32	52	160	160	174	104	267	286	466	Under 100,000	39	52.00	2003	12.46		
98	28	14	47	40	42	106	103	194	107	496	383	2876	100,000-250,000	19	25.32	3013	18.77		
80	58	40	38	42	32	120	120	143	143	367	498	544	250,000-500,000	12	16.00	4362	27.18		
30	30	47	52	46	70	118	114	101	236	359	359	8 banks	500,000-1,000,000	3	4.00	2379	14.82		
63	63	38	75	36	42	156	153	119	178	285	285	8 banks	Over 1,000,000	2	2.67	4292	26.75		
11	11	59	28	76	47	223	150	137	156	329	432	8 banks		75	100.00	16044	100.00		
51	59	95	77	96	36	130	191	134	194	290	432	8 banks	10-25-21 to 3-31-23						
36	36	70	93	70	76	185	180	165	194	390	432	8 banks	Under 100,000	21	38.18	1170	8.76		
63	63	98	39	48	96	163	115	221	143	364	432	8 banks	100,000-250,000	21	38.18	3253	24.35		
32	32	28	93	39	70	128	246	161	119	287	432	8 banks	250,000-500,000	8	14.55	2876	21.53		
65	65	77		69	49	136	128		137		432	8 banks	500,000-1,000,000	3	5.45	2328	17.43		
38	38	93		25	39	111	173		230		432	8 banks	Over 1,000,000	2	3.64	3731	27.93		
67	67	39		36	69	103			165	495	432	8 banks		55	100.00	13358	100.00		
48	48	93		44	25	112			221	252	432	8 banks							
70	25	71		75		135			3253	466	432	8 banks							
2,003				1170		108		112		104		39 banks		2 banks		19 banks		21 banks	

Suspension rates
Number per 100 active state banks
Number per 100 active national banks

Suspension rates in States contiguous with Oklahoma 1908-1922
A. Number of suspended banks per 100 active banks
Number of suspended banks
Number of active banks

1.0
0.3
1.1
0.4
0.1
0.3
0.2
0.2
1.1
0.6
1.0
0.8
0.3
0.5
3.0
0.8
2.1
3.0
0.3
0.9

Year	Oklahoma		Kansas	Missouri	Arkansas	Texas	Nebraska	Colorado	Number of active banks						
	State	National							Oklahoma	Kansas	Missouri	Arkansas	Texas	Nebraska	Colorado
1908	1	1	2	1	9	5	-	-	468	742	1016	124	309	26	75
1909	3	3	-	1	2	-	-	1	546	764	1045	208	340	26	93
1910	3	3	1	1	1	-	-	-	668	831	1101	226	515	28	128
1911	8	8	-	1	1	2	-	2	695	869	1144	292	627	44	159
1912	4	4	-	3	4	1	-	1	633	897	1193	326	688	46	166
1913	16	16	5	2	1	1	2	4	617	903	1260	282	744	42	166
1914	5	6	2	3	13	4	1	1	583	930	1308	426	849	47	169
1915	5	6	2	2	4	3	2	2	563	939	1352	390	849	47	173
1916	1	1	-	-	1	3	-	1	557	967	1374	382	831	57	190
1917	2	2	-	-	3	2	2	-	547	997	1382	383	836	68	208
1918	3	3	2	3	-	1	1	1	566	1020	1398	384	874	74	227
1919	5	6	3	1	2	3	5	1	581	1054	1408	386	884	69	239
1920	8	9	4	3	9	9	2	4	599	1092	1484	404	948	76	257
1921	25	29	10	16	5	33	6	11	622	1109	1535	405	1031	76	253
1922	31	33	20	11	2	21	2	7	556	1108	1523	402	1004	63	235
	120	129	51	48	57	86	24	36	4901	14222	19523	5020	11329	789	2738
1908	1	-	1	-	-	-	-	1	309	204	115	38	525	40	108
1909	-	-	-	-	-	1	-	-	288	210	120	40	532	46	112
1910	-	-	-	-	-	-	-	-	219	206	130	46	518	41	116
1911	-	-	-	-	-	-	1	-	229	208	129	45	515	41	126
1912	-	-	-	-	-	-	-	-	281	210	133	48	516	41	129
1913	-	-	1	-	-	-	-	2	306	210	133	49	517	40	127
1914	-	-	1	-	-	-	-	-	330	211	132	55	519	38	124
1915	-	-	-	-	2	3	-	1	350	214	130	59	535	38	124
1916	-	-	-	-	1	1	-	-	346	219	132	65	503	37	120
1917	-	-	-	-	-	-	-	-	428	223	132	67	530	37	122
1918	-	-	-	-	-	-	-	-	335	230	132	69	539	41	122
1919	1	-	-	-	-	-	-	-	355	237	132	78	543	43	125
1920	-	1	-	-	1	1	-	-	345	246	137	76	552	47	132
1921	3	-	-	-	-	10	1	1	355	265	133	83	556	48	142
1922	9	-	-	-	1	4	3	1	382	267	133	81	551	49	143
	31	4	3	4	5	20	5	6	4853	3360	1953	899	7951	621	1872
	153		44	48	62	106	29	22	13859	17542	21476	5919	19260	1470	4610

Sources: State banks

Oklahoma, Kansas, Texas, - reports of State bank Commissioners,

supplemented (for Texas) by the Willis Banking Inquiry 7 1925,
Active bank figures for dates near Jan. 1.

Other States - suspended banks 1908-20 Willis, Banking Inquiry

7 1925 and Goodstreet's reports to the Comptroller of the Currency,

1921-22 Federal Reserve Bulletin,

- active banks ^{except Missouri} reports of the Comptroller of the

Currency, for dates near June 30.

included private banks excluded, Missouri - Bank Commissioners

report for 1936 - dates near Jan. 1.

Sources: National banks

Suspended banks: reports of Comptroller of the Currency -
worksheet from 1934 study

Active banks: ^{annual} reports of Comptroller of the Currency, for
dates near Jan. 1.

Total deposits by suspended banks (used 68% R) 90% of 1909-1922

10587 6457 2720 3531 // Rate State 0.17 0.06 0.17 0.73 1.05 1.92 0.43
 100% Natl 0.29 0.06 0.17 0.73 1.28 1.92 0.14
 1908-22 1.07 0.06 0.17 0.73 0.79 0.50 0.22

Suspension rates in States contiguous with Oklahoma
 B. Deposits of suspended banks per \$100 of deposits in active banks
 Deposits of suspended banks (000 omitted) Deposits of active banks (000 omitted)

State banks

National banks

Year	Oklahoma	Kansas	Missouri	Arkansas	Texas	New Mexico	Colorado	Oklahoma	Kansas	Missouri	Arkansas	Texas	New Mexico	Colorado
1908		368	446-R	490-L	218-R				73048	279989	12143	20479	2944	15202
09		-	126-R	46-L	-		68-R		84177	257451	23503	27015	3222	17698
10		147	59-R	111-L	-		-		99505	284770	22467	51473	4066	26943
11		-	493-L	15-L	230		77-R		91761	292386	32969	62024	5138	30538
12		-	225-R	282-L	35	66-L	104-R		100374	315813	33702	63489	4085	33883
13		349	599-R	25-L	125	87-L	418-R		105570	340054	33853	100889	5384	3562
14		186	53-R	2358-R	297	23-L	48-R		107234	354989	44422	95983	6997	41547
15	68% of R = 12026	34	991-R	270-R	513	350-L	177-R		118692	334369	38343	73452	6915	43390
16	90% of L = 1816	-	-	30-L	3243	-	109-R		134674	369972	49644	101340	9031	54509
17	42871	-	-	1031-R	173	225-R	-		183469	444132	71878	160253	13206	72875
18	56713	132	182-R	-	133	53-R	222-R		225321	519438	89494	215821	15393	79163
19		993	524	212-R	146	596-R	1099-R		249788	581431	109448	190618	15624	91798
20		638	136-R	2212-R	1349	532-R	424		292721	679155	129670	335545	20256	101267
21		2945	2536	771	12525	995	777		271518	655626	86312	279752	17162	89614
22	29120	4163	5158	651	3422	296	751		246004	674086	106277	237510	17423	89339
		10566	29177-R=1916 40-L=444	651	3422	296	751		1203927	3323852	6325661	1141125	2018643	146276
1908	4	533	- 8218	4136	5093-R	423	57	43615	74309	222032	13629	146089	11693	94479
09	-	-	-	699	5094-R	1291	-	43621	83031	289989	15092	178491	12135	106044
10	-	-	-	-	142	20157	-	51046	89879	304931	17269	209853	14064	113345
11	-	-	-	-	-	-	45	59703	79368	306567	21644	226062	13768	103469
12	-	-	-	-	-	-	-	62094	79185	299979	19803	223664	14080	110390
13	-	195	-	-	-	-	475	76223	83165	314832	24375	295364	16691	113227
14	-	263	-	-	-	-	-	88602	83556	299093	26471	248336	16275	105640
15	-	-	-	916	419	-	1502	84528	96430	273720	21112	216952	17094	105836
16	-	-	-	476	95	-	-	109693	98678	319895	26707	273508	19219	124845
17	-	-	-	-	-	-	-	180550	146721	447286	43143	430302	23012	161309
18	-	-	-	-	-	-	-	244543	174655	480963	56382	531066	28192	175286
19	284	-	-	-	-	-	-	218338	178036	459061	52163	434784	26822	171064
20	- 208	-	-	229	272	-	-	322171	194252	620313	67626	777942	32383	207550
21	2.220	-	-	-	5921	159	187	273691	175104	467081	54451	564105	29456	198256
22	3.475	-	-	476	1096	653	635	247112	164928	398245	52092	501478	27349	181789
		991		2092	7820	957	2456	2103520	150297	560099	51059	625996	303233	207529
	6191 35811	10587		2654	7820	2577	6367	3309457	415153	1187739	139684	7273639	450079	3798916

Sources: see worksheet A. Number of suspended banks per 100 active banks.

L - Liabilities as reported by Bradstreet's & Cyclopedia of the Currency, from 1934 worksheets.

R - Resources as reported by Willis, Banking Inquiry 1925, from 1934 worksheets

Suspension rates in Oklahoma and contiguous States 1908-1922
 C. Rates by years for all contiguous States combined

Year	Oklahoma						Six States contiguous to Oklahoma					
	Number of suspended banks	Number of active banks	Suspensions per 100 active	Deposits of suspended banks	Deposits of active banks	Deposits of suspended banks per 100 deposits of active banks	Number of suspended banks	Number of active banks	Suspensions per 100 active banks	Deposits of suspended banks	Deposits of active banks	Deposits of suspended banks per 100 deposits of active banks
1908	1	468	0.2	37	18182	0.20	17	2292			403805	
1909	3	546	0.5	2873	31617	0.9	4	2476			413066	
1910	3	668	0.4	591	54769	1.08	3	2829			489224	
1911	8	690	1.2	1040	61309	1.90	6	3135			514816	
1912	4	631	0.6	611	44004	1.39	10	9316			551346	
1913	16	615	2.6	2002	45878	4.36	14	3397			624371	
1914	5	582	0.9	431	46131	0.93	24	3729			651172	
1915	5	563	0.9	311	44773	0.69	15	3750			615161	
1916	1	557	0.2	40	48460	0.08	5	3801			719170	
1917	2	547	0.4	85	84799	0.10	7	3874			945813	
1918	3	566	0.5	1199	137392	0.87	7	3977			1,44630	
1919	5	581	0.9	902	120660	0.75	15	4040			1,338707	
1920	8	599	1.3	3567	190900	1.87	31	4261			1,558614	
1921	25	622	4.0	5979	160673	3.72	81	4409			1,399984	
1922	31	556	5.6	8219	112579	7.30	63	4335			1,370639	
Total (over)	120	8796	1.36	27887	1202126	*2.32	302	53621	0.56	56713	12,440518	*0.45
1908	1	309		4	43615		2	1030		590	562231	
1909	-	288		-	43621		1	1054		17	484782	
1910	-	219		-	51046		-	1057		-	749341	
1911	-	229		-	59703		1	1064		45	750878	
1912	-	281		-	62094		-	1077		-	747101	
1913	-	306		-	76223		3	1096		670	847654	
1914	-	330		-	88602		1	1099		263	779371	
1915	-	350		-	84528		6	1100		2837	731144	
1916	-	346		-	109693		2	1096		571	862852	
1917	-	428		-	180550		-	1111		-	1,251773	
1918	-	335		-	244543		-	1133		-	1,446544	
1919	1	355		284	218338		-	1158		-	1,321950	
1920	-	345		-	322171		2	1190		501	1,900136	
1921	3	355		2220	273691		12	1227		6267	1,488453	
1922	8	382		3475	247112		9	1224		2860	1,326881	
Total	13	4858	0.27	5983	2,105530	*0.26	39	16656	0.23	14621	15451091	*0.69

OKLAHOMA

Rates for entire period Jan 1, 1908 to Mar 31, 1923, as follows:

Number of suspended banks $120 + 10 = 130$
 Aggregate number of active banks for computation of rate
 $8796 + 116$ (one-fourth of number operating 1-1-23) $= 8912$
 Suspensions per 100 active 1.46

Deposits of suspended banks $27,887 + 1520 = 29,407$ (in thousands)
 Aggregate deposits of active banks for computation of rate
 $1,202,126 + 18,757$ (one-fourth of deposits 1-1-23) $= 1,220,883$ (" ")
 Deposits in suspended banks per \$100 in active banks 2.41

Rates for selected periods:

	1908-1919	Jan 1920 - Oct 1921	Nov 1921 - Mar 1923
Number of suspended banks	56	19	813
" of active banks (adjusted aggregate)	70,19 [sum 1908-1919]	1116 [no in 1920 plus 5/6 no in 1921]	813 [55 no on 12-31-21 from Form 5-16a + no on 6-30-22 (CC) + 1/3 no on 12-31-22 from Form 5-16a]
Rates, suspended per 100 of active	0.80	1.70	6.77
Deposits of suspended banks	\$10,122,000	\$5,927,000	\$13,358,000
" in active banks (adjusted aggregate)	\$737,974,000	\$324,794,000 [series for 1921]	\$160,799,000
In suspended per \$100 in active	\$1.37	\$1.82	\$8.31

Suspension rates in Oklahoma and contiguous States 1908-1922

D, Rates by States for entire period

In blue - aggregates - as added for pages A+B.

	Average number of operating banks	Number of suspended banks 1908-1922	Average deposits in suspended banks per 100 operating banks	Average deposits in operating banks (thousands)	Deposits in suspended banks (thousands)	Deposits in suspended banks per 100 in operating banks		Average number of operating banks	Number of suspended banks 1908-1922	Average deposits in suspended banks per 100 operating banks	Average deposits in operating banks (thousands)	Deposits in suspended banks (thousands)	Deposits in suspended banks per 100 in operating banks
<u>All commercial banks</u>							<u>National</u>						
Oklahoma	911	133	14.6	22051.1	33870	\$15.36	Oklahoma	324	14	4.3	140369	6191	\$4.41
Six contiguous States	70277	341	0.5	28091609	45760	\$0.16	Six States	16656	39	0.2	15457091	14621	\$0.09
Kansas	1172	54	4.6	279010	16833	\$6.00	Kansas	224	3	1.3	120086	991	\$0.83
Missouri	1432	48	3.4	792515	10577	1.33	Mo.	130	-	-	366938	-	-
Arkansas	395	62	15.7	93093	9555	9.19	Ark.	60	5	8.3	34131	2097	6.14
Texas	1285	106	8.2	484909	45106	\$35.10	Tex.	530	20	3.8	350533	7820	2.23
New Mexico	94	29	30.9	30006	3577	11.92	N. Mex.	41	5	12.2	20216	857	4.24
Colorado	302	42	13.9	193261	6387	3.30	Colo.	119	6	5.0	138169	2856	2.07
Entire United States	27756	2411	8.7	24,508,000	667,429	\$2.72	Entire U.S.	7550	218	2.9	11,091,000	115,279	\$1.04
							<u>Other than national</u>						
Oklahoma	587	120	20.4	80142	27887	\$34.80	Oklahoma	587	120	20.4	80142	27887	\$34.80
6 States	53621	302	0.6	12,640,578	21,139	\$0.17	6 States	53621	302	0.6	12,640,578	21,139	\$0.17
Kans.	948	51	5.4	158924	7807	\$5.05	Kans.	948	51	5.4	158924	7807	\$5.05
Mo.	1302	48	3.7	425577	10577	1.33	Mo.	1302	48	3.7	425577	10577	1.33
Ark.	335	57	17.0	58942	6458	10.96	Ark.	335	57	17.0	58942	6458	10.96
Tex.	755	86	11.4	134376	33287	\$24.75	Tex.	755	86	11.4	134376	33287	\$24.75
N. Mex.	53	24	45.3	9790	2720	27.78	N. Mex.	53	24	45.3	9790	2720	27.78
Color.	183	36	19.7	55092	3531	6.41	Color.	183	36	19.7	55092	3531	6.41
Entire U.S.	20206	1815	9.0	13,417,000	551,742	\$4.11	Entire U.S.	20206	1815	9.0	13,417,000	551,742	\$4.11

DO NOT USE
Has been reported
see new material

DO NOT USE
Has been reported

BANK SUSPENSION RATES IN THE UNITED STATES, 1908-22

National banks, and banks other than national

NOTE: Revised data in blue pencil. ^{Savings banks - Federal Reserve revised series}
^{Suspended banks - most in force in operation and closed banks}

Year	Number of banks			Deposits		
	Active June 30	Suspended	Suspended per 100 active	Inactive banks (million)	In suspended banks (thousands)	Suspended per 100 active
<u>National banks</u>						
1908	6817	6624	22	6328	6373	13757
1909	6886	6926	8	6932	6983	2115
1910	7138	7145	4	7254	7227	2476
1911	7270	7277	5	7673	7542	2967
1912	7366	7372	6	8061	8077	1355
1913	7467	7473	13	8140	8205	28142
1914	7518	7525	15	8560	8355	5921
1915	7597	7605	20	8817	9344	10730
1916	7571	7579	8	10872	11487	1391
1917	7599	7604	5	12767	13548	4221
1918	7699	7705	2	14015	14534	1543
1919	7779	7785	2	15935	16524	881
1920	8024	8030	7	17159	16839	2903
1921	8150	8154	52	15142	15022	15699 20777
1922	8244	8249	49	16323	16299	18178 20197
	113125	113253	218	0.2	166264	115299
Average		7550		2.9	11091	119376
Total				163978		0.07
						1.04

All Commercial Banks other than national

1908	15714	14379	142	6096	7340	59715
1909	16212	17828	70	6857	8021	25457
1910	17376	18017	51	7390	8503	21950
1911	17913	19025	89.2	7780	9083	19176
1912	18478	19443	71	8394	9436	14350
1913	19197	20054	92	8667	9836	12884
1914	19778	20560	144	9246	10340	30295
1915	19793	20485	137	9794	11625	33018
1916	20168	2022	47	11742	13755	9480
1917	20699	20562	48	13733	15204	10935
1918	21157	21250	47	14693	17126	13890
1919	21368	21463	61	17319	19818	16154
1920	22267	22371	148	19523	20150	62450
1921	22306	22509	455.454	18289	19774	151003 153029
1922	21876	21946	219.317	19270	21239	70985
	294242	303093	1815.911	0.6	200250	551745
Average		20206		9.0	13417	552768
all banks	407367	416346	2129.05	178733	357614	672144
				342711		0.31
						4.11
						0.20

Number of active banks from Federal Reserve Committee on Branch, Chain and Group Banks, "Changes in Number and Size of Banks", pp. 92-93; deposits from FDIC Annual Report 1934

BANK SUSPENSION RATES IN THE UNITED STATES, 1908-22
All commercial banks

Year	Number of banks			Deposits		
	Active	Suspended	Suspended per 100 active	Inactive banks (million)	In suspended banks (thousand)	Suspended per 100 inactive
1908	24203	176		13713	73472	
1909	24754	82		15004	27572	
1910	25162	60		15700	24426	
1911	26282	94		16625	22143	
1912	26815	86		17513	15705	
1913	27527	104		18041	41026	
1914	28085	170		18695	36216	
1915	28090	164		20974	43748	
1916	27828	59		25242	10871	
1917	28166	54		28752	15156	
1918	28955	49		31660	15433	
1919	29248	69		36342	17035	
1920	30401	158		36989	65353	
1921	30648	602		34796	170110	
1922	30195	484		37538	89163	
Average	27956	2411	8.7	24508	667429	2.72

Note, These figures differ from those for the sum of national + other commercial — in original Oklahoma tabulations. Source of difference not ascertained.

Partial figures
Total for 1908-1913
year

Partial figures
Total for 1914-1923
year

LIST OF BANKS FAILED DURING PERIOD OF DEPOSIT GUARANTY LAW IN OKLAHOMA, 1908-1923

Location and name	Date of closing	Deposits ^{1/}	Loss to guaranty fund ^{2/}	Disposition
<u>1908</u>				
Coalgate: International Bank of Coalgate	May 21	A - \$ 36,745	None	Liquidated (completed Sept. 4, 1908)
<u>1909</u>				
Oklahoma City: Columbia Bank & Trust Company	Sept. 27	A -2,742,138	A \$ 582,284	Liquidated
Kiefer: First State Bank of Kiefer	Dec. 14	A - 76,482	A 44,000	Liquidated
Ochelata: Bank of Ochelata	Dec. 31	A - 53,894	B 18,023 (9-30-10)	Succeeded By the Oklahoma State Bank
<u>1910</u>				
Durant: Oklahoma State Bank	Apr. 28	A 121,632	B 25,000 ^{3/}	Absorbed by Guaranteed State Bank
Muskogee: Alamo State Bank ^{4/}	Aug. 25	A - 360,000 ^{2/} (11-10-10)	A 160,911	Reorganized as Union State Bank
Sapulpa: Creek Bank & Trust Company	Nov. 11	A - 109,859	A 46,418	Succeeded by the Oklahoma State Bank
<u>1911</u>				
Mountain Park: Citizens Bank ✓	Apr. 10	A - 43,638	B 17,559	Succeeded by the Planters State Bank of Mountain Park
Geary: Bank of Commerce ✓	May 3	A - 56,247	B 23,024 (1-1-13)	Absorbed by the American State Bank of Geary
Oklahoma City: Planters & Mechanics Bank ✓	Apr. 6	A - 245,634	A 105,626	Liquidated
Snyder: Bank of Snyder ✓	May 20	A - 43,243	B 18,732	Absorbed by the Kiowa County Bank of Snyder
Oklahoma City: Night & Day Bank ✓	June 7	A - 459,283	A 365,229	Absorbed by the Wilkin-Hale State Bank
Sulphur: Security State Bank ✓	June 18	A - 108,137	A 26,557	Absorbed by the Bank of Commerce, Sulphur
Shatluck: First State Bank ✓	Oct. 3	A - 55,686	B 20,004	Liquidated through Guarantee State Bank,
Tushka: Farmers State Bank ✓	Sept. 28	A - 27,957	B 26,827	Shatluck
<u>1912</u>				
Watonga: State Guaranty Bank ✓	Feb. 19	A - 58,000 (11-10-10)	A 5/	Absorbed by Planters State Bank of Tushka
Sapulpa: Farmers & Merchants Bank ✓	Sept. 10	A - 447,862	A 105,383	Succeeded by Watonga State Bank
Watonga: Watonga State Bank ✓	Oct. 22	A - 30,221	B 9,936	Liquidated
Prior: First State Bank ✓	Nov. 26	A - 75,000 (11-10-10)	B None	Absorbed by the Blaine County Bank of Watonga
<u>1913</u>				
Sapulpa: Oklahoma State Bank ✓	Jan. 14	A - 160,258	B 48,722 (1-1-15)	Absorbed by the Sapulpa State Bank
Garvin: Bank of Garvin ✓	Jan. 16	A - 59,489	B 58,718 (1-1-15)	Succeeded by Farmers' State Bank of Garvin
Spiro: Choctaw Commercial Bank ✓	Feb. 4	A - 64,946	B 18,225 (1-1-15)	Succeeded by the Spiro State Bank
Oklahoma City: First State Bank ✓	Mar. 10	A - 277,805	A 148,261	Reopened with same name
Hugo: Oklahoma State Bank ✓	Mar. 17	A - 35,813	B None	Absorbed by First State Bank of Hugo
Capitol Hill: The State Bank of Capitol Hill ✓	April 25	A - 63,225	A 36,004	Succeeded by Capitol State Bank
Stilwell: Bank of Stilwell ✓	May 28	A - 67,301	B 29,260 (1-1-15)	Succeeded by The First State Bank of Stilwell
Anadarko: Anadarko State Bank ✓	June 3	A - 162,585	B 63,213 (1-1-15)	Liquidated
Lawton: Bank of Lawton ✓	July 14	A - 62,842	B 44,204 (1-1-15)	Liquidated through Citizens' State Bank
Alva: Alva Security Bank ✓	Aug. 9	A - 205,606	B 86,939 (1-1-15)	Absorbed by Central State Bank of Alva

*Partial figures
See page 1*

LIST OF BANKS FAILED DURING PERIOD OF DEPOSIT GUARANTY LAW IN OKLAHOMA, 1908-1923 (continued)

Location and name	Date of closing	Deposits ^{1/}	Loss to guaranty fund ^{2/}	Disposition
<u>1913 (cont.)</u>				
Oklahoma City: Oklahoma State Bank ✓	Aug. 11	A - 487,244	A - 61,743	Absorbed by Tradesmens State Bank
Muskogee: Union State Bank ✓	Sept. 13	A - 226,209	A - 7,393	Absorbed by American National Bank of Muskogee
Snyder: Farmers and Merchants Bank ✓	Sept. 16	A - 38,449	B - 13,800 (1-1-15)	Consolidated with Kiowa National Bank; succeeded by Kiowa State Bank
Wainwright: First State Bank ✓	Oct. 16	A - 48,213	B - 15,500 (1-1-15)	Succeeded by The Farmers State Bank
Foraker: Bank of Foraker ✓	Oct. 31	A - 10,726	B - 6,867 (1-1-15)	Liquidated
Spencer: Bank of Spencer ✓	Dec. 16	A - 31,671	B - 21,896 (1-1-15)	Succeeded by Spencer State Bank
<u>1914</u>				
Muskogee: Peoples Bank and Trust Company ✓	Jan. 31	A - 54,808	B - 48,758 (1-1-15)	Liquidated
Elgin: Bank of Elgin ✓	Feb. 5	A - 17,282	B - 11,351 (1-1-15)	Reopened under same name
Alva: Bank of Commerce ✓	Apr. 4	A - 76,638	B - 37,368 (1-1-15)	Absorbed by Central State Bank of Alva
Afton: Afton Exchange Bank ✓	Apr. 7	A - 24,559	None	Succeeded by The Farmers State Bank of Afton
Enid: Garfield Exchange Bank ✓	May 27	A - 257,743	A - 105,570 <i>203,047 203</i>	Succeeded by Garfield County Bank of Enid
<u>1915</u>				
Coweta: Farmers & Merchants Bank ✓	Dec. 21	A - 102,822	B - 25,000 (1-1-17)	Succeeded by First State Bank of Coweta
Mountain View: Farmers & Merchants Bank ✓	Feb. 16	A - 67,961	B - 30,988 (1-1-17)	Succeeded by Bank of Mountain View City
Ponca City: Ponca State Bank ✓	Feb. 22	A - 94,391	B - 19,179 (1-1-17)	Absorbed by Oklahoma State Bank of Ponca/
Mazie: Bank of Mazie ✓	Mar. 24	A - 14,026	None	Liquidated through Citizens State Bank, Wagoner
Mannsville: First State Bank ✓	Sept. 30	A - 32,340	None <i>75,167 75</i>	Succeeded by Mannsville State Bank
<u>1916</u>				
Row: First State Bank	Nov. 17	A - 40,337	5/ <i>11 {Est at 597} 11</i>	Liquidated
<u>1917</u>				
Jefferson: Farmers State Bank	Jan. 11	A - 38,026	None	Absorbed by The Bank of Jefferson
Jay: First State Bank	May 13	A - 46,972	None	Absorbed by Delaware County Bank of Jay
<u>1918</u>				
Dewar: First State Bank	Apr. 10	A - 120,117	B - 10,076 (1-1-19)	Succeeded by Dewar State Bank
Tulsa: Citizens State Bank	May 28	A - 965,283	None	Absorbed by American National Bank of Tulsa
Tar River: Mineral Belt Bank	July 26	A - 113,575	B - 24,000 (1-1-19) <i>34,076 34</i>	Succeeded by Cardin State Bank
<u>1919</u>				
Guthrie: Logan County Bank	Jan. 31	A - 261,000	5/	
Wilburton: Citizens Bank	Apr. 9	A - 286,000	5/	
Sentinel: Oklahoma State Bank	May 3	A - 153,000	5/	
Hallett: First State Bank	July 15	A - 52,000	5/	
Weatherford: Farmers State Bank	Aug. 4	C - 150,000	5/	

253 {Est at 2876} 7 deposits

*Cancel figures
see page 1*

LIST OF BANKS FAILED DURING PERIOD OF DEPOSIT GUARANTY LAW IN OKLAHOMA, 1908-1923 (continued)

Location and name	Date of closing	Deposits ^{1/}	Loss to guaranty fund ^{2/}	Disposition	
<u>1920</u>					
Jones: Bank of Jones	Oct. 6	C - 180,000	5/		
Mulhall: Mulhall State Bank	Oct. 11	C - 115,000	5/		
Boswell: State Exchange Bank	Nov. 15	C - 383,000	5/		
Coalgate: Citizens State Bank	Nov. 19	C - 575,000	5/		
Foss: Bank of Foss	Nov. 26	C - 191,000	5/		
Fallis: First Bank of Fallis	Nov. 27	C - 75,000	} 917,000 ^{6/}		
Marietta: First State Bank	Nov. 30	C - 498,000			
Shawnee: Security State Bank	Dec. 13	C -1,550,000			
<u>1921</u>					
Ada: Farmers State Bank ^{7/}	January	C - 246,000		C - 50,000 ^{7/}	
Kiefer: Central State Bank	May 3	B - 359,000	C - 171,525	Succeeded by Security State Bank	
Kiefer: Exchange State Bank	May 3	B - 128,000	C - 109,385	Succeeded by Security State Bank	
Jenks: Bank of Jenks	May 3	B - 173,000	C - 137,404	Succeeded by First State Bank of Jenks	
Aylesworth: First State Bank	July 30	B - 28,000	C - 4,508	Liquidated(5-31-24)	
Pershing: Pershing State Bank	Aug. 15	B - 77,000	C - None	Succeeded by Security State Bank	
Miami: Miami State Bank	Aug. 15	B - 285,000	C - 91,200	Succeeded by First State Bank	
Pontotoc: Bank of Pontotoc	Sept. 15	B - 93,000	C - 56,470	Absorbed by Guaranty State Bank, Tishomingo	
Albion: First State Bank	Sept. 20	B - 39,000	C - 12,880	Reopened by Albion State Bank	
Driftwood: Citizens State Bank	Oct. 10	B - 93,000	C - 56,973	Succeeded by Security State Bank	
Guthrie: Oklahoma State Bank	Oct. 25	B - 839,000	C - 589,059 <i>1279</i>	Succeeded by Guthrie State Bank	
<u>Loss to depositors^{8/}</u>					
Hoffman: First Bank of Hoffman	Oct. 25	B - 70,000	C - 119,084	Liquidated (5-10-29)	
Okmulgee: Bank of Commerce	Nov. 1	B -2,065,000	C -1,039,691 (1931)	Liquidated	
Sulphur: Bank of Commerce	Nov. 3	B - 329,000	C - None	Reopened with same name	
Bliss: First State Bank	Nov. 12	B - 94,000	C - None	Reopened with same name	
Preston: Oklahoma State Bank	Nov. 12	B - 103,000	C - 138,298	Liquidated (5-10-29)	
Imo: Imo State Bank	Nov. 15	B - 71,000	C - 29,862	Liquidated (12-15-28)	
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Millerton: Bank of Millerton	Nov. 17	B - 40,000	C - None	Succeeded by Citizens State Bank of Millerton	
Delaware: Delaware State Bank	Nov. 17	B - 124,000	C - 30,956	Succeeded by First State Bank	
Stonewall: First State Bank	Nov. 30	B - 108,000	C - None	Reopened with same name	
Miami: Miami Trust & Savings Bank	Dec. 10	B - 290,000	C - 58,905	Absorbed by Ottawa County National Bank	
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Meno: Bank of Meno	Dec. 20	B - 62,000	C - 40,103 (1931)	Liquidated	
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1605 {Est. at 45% of deposits}

1279

1560,772 1561

LIST OF BANKS FAILED DURING PERIOD OF DEPOSIT GUARANTY LAW IN OKLAHOMA, 1908-1923 (continued)

Location and name	Date of closing	Deposits ^{1/}	Loss to depositors ^{8/}	Disposition
<u>1922</u>				
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Guthrie: Guthrie State Bank	Jan. 11	B - 390,000	C - 271,627 (1931)	Liquidated
Durant: First State Bank	Jan. 25	B - 235,000	C - 206,731 (1931)	Liquidated
Morris: First State Bank	Jan. 27	B - 132,000	5/	Succeeded by Peoples State Bank
Bliss: First State Bank	Feb. 25	B - 52,000	C - None	Succeeded by Marland State Bank, Marland
El Reno: Commercial Bank	Feb. 28	B - 963,000	C - 687,803 (1931)	Liquidated
Sulphur: Bank of Commerce	Feb. 28	B - 364,000	C - 303,995 (1931)	Liquidated
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Choctaw: State Bank of Choctaw	Nov. 2	B - 96,000	C - 74,027	Liquidated (11-24-28)
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Bromide: Bromide State Bank	Dec. 29	B - 70,000	C - 58,266	Liquidated (12-7-29)
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Jennings: Oklahoma State Bank	Jan. 1	B - 119,000	C - 94,894	Liquidated (5-21-30)
Woodward: Central Exchange Bank	Jan. 16	B - 466,000	C - 234,348	Succeeded by Bank of Woodward
Allen: First State Bank	Jan. 22	B - 137,000	C - 25,866	Succeeded by Depositors State Bank
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Ashland: First State Bank	Jan. 25	B - 39,000	C - 16,553	Liquidated (12-15-28)
Gage: Farmers State Bank	Jan. 27	B - 230,000	C - None	Reopened with same name
Foss: Foss State Bank	Jan. 28	B - 69,000	C - 14,471	Succeeded by Farmers State Bank
Nash: Farmers & Merchants Bank	Feb. 12	B - 165,000	C - None	Succeeded by Farmers State Bank
Achille: Guaranty State Bank	Feb. 12	B - 25,000	C - 18,611 (1931)	Liquidated
Sallisaw: Sallisaw Bank & Trust Co.	Feb. 19	B - 221,000	C - 38,477	Succeeded by Security State Bank

4231,673 4231

456,020 456

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- 1/ A - from Report of Bank Commissioner, as of date of failure unless otherwise specified. Items included:
Individual deposits
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Certificates of deposit
Cashier's checks
Certified checks
- B - from schedules submitted to Federal Reserve Committee on Branch, Group and Chain Banking.
- C - Rand McNally Bankers Directory.
- 2/ A - from Robb, The Guaranty of Bank Deposits. Figures presumably represent final loss to guaranty fund. Slightly larger figures for some of these banks are given in the biennial reports of the Bank Commissioner for net payments by the guaranty fund to January 1, 1913, or January 1, 1915.
- B - from biennial reports of the Bank Commissioner. Figures represent net payments to date indicated.
- C - from schedules submitted to Federal Reserve Committee on Branch, Group and Chain Banking.
- 3/ Paid by State Banking Board to absorbing bank to protect it against loss.
- 4/ This case is listed in the Report of the Bank Commissioner as a reorganization, with no mention of any assistance by the guaranty fund.
- 5/ No data available.
- 6/ Cooke, in article in Quarterly Journal of Economics, November 1923, states that warrants for \$2,196,000 were issued in 1921, to cover the deposits of 13 banks. These 13 banks probably include:
- 9 which failed in 1921 and for which payments from the guaranty fund are shown on the schedules collected by the Federal Reserve Committee on Branch, Group and Chain Banking.
 - 1 which failed in January 1921, and not listed by the Federal Reserve Committee.
 - 3 listed here as 1920 failures (late in the year) - since issuance of warrants would be made at a date subsequent to closing (after books had been examined by guaranty fund officials).
- The figure of estimated loss to guaranty fund for the three 1920 failures is derived by deducting the loss in the 10 banks failed in 1921 from ~~***~~
- 7/ Cooke, Quarterly Journal of Economics, November 1923, p. 112. This failure is not listed by Federal Reserve Committee; is probably the bank listed in Rand McNally, July 1920 but not January 1921, under title of Guaranty State Bank.
- 8/ Estimated by deducting offsets and dividends paid from total claims allowed, as reported on schedules submitted to the Federal Reserve Committee on Branch, Group and Chain Banking. For cases marked (1931), relating to banks still in process of liquidation, this figure represents unpaid claims at the time schedules were prepared for the Federal Reserve Committee on Branch, Group and Chain Banking.
- 9/ Deposits November 10, 1910, amounting to \$360,322, are those of the Union State Bank, which was a reorganization of the Alamo State Bank, the banking board agreeing to protect it against loss. The deposit figure for November 10, 1910, is probably similar to that for the Alamo State Bank at the time of reorganization on August 25, 1910.

Cooke's figure for the amount of warrants issued in the case of the 13 banks.

LIST OF BANKS FAILED DURING PERIOD OF DEPOSIT GUARANTY LAW IN OKLAHOMA, 1908-1923

→ OBSOLETE. This was proposed before the
Oklahoma

Location and name	Date of closing	Deposits ^{1/}	Loss to guaranty fund ^{2/}	Disposition
<u>1908</u>				
Coalgate: International Bank of Coalgate	May 21	A - \$ 36,745	A None	Liquidated (completed Sept. 4, 1908)
<u>1909</u>				
Oklahoma City: Columbia Bank & Trust Company	Sept. 27	A -2,742,138	A \$ 582,284	Liquidated
Kiefer: First State Bank of Kiefer	Dec. 14	A - 76,482	A 44,000	Liquidated
Ochelata: Bank of Ochelata	Dec. 31	A - 53,894	B 18,023 (9-30-10)	Succeeded By the Oklahoma State Bank
<u>1910</u>				
Durant: Oklahoma State Bank	Apr. 28	A 121,632	B 25,000 ^{3/}	Absorbed by Guaranteed State Bank
Muskogee: Alamo State Bank	Aug. 25	A - 360,000 ^{2/} (11-10-10)	A 160,911	Reorganized as Union State Bank
Sapulpa: Creek Bank & Trust Company	Nov. 11	A - 109,859	A 46,418	Succeeded by the Oklahoma State Bank
<u>1911</u>				
Mountain Park: Citizens Bank	Apr. 10	A - 43,638	B 17,559	Succeeded by the Planters State Bank of Mountain Park
Geary: Bank of Commerce	May 3	A - 56,247	B 23,024 (1-1-13)	Absorbed by the American State Bank of Geary
Oklahoma City: Planters & Mechanics Bank	Apr. 6	A - 245,634	A 105,626	Liquidated
Snyder: Bank of Snyder	May 20	A - 43,243	B 18,732	Absorbed by the Kiowa County Bank of Snyder
Oklahoma City: Night & Day Bank	June 7	A - 459,283	A 365,229	Absorbed by the Wilkin-Hale State Bank
Sulphur: Security State Bank	June 18	A - 108,137	A 26,557	Absorbed by the Bank of Commerce, Sulphur
Shatluck: First State Bank	Oct. 3	A - 55,686	B 20,004	Liquidated through Guarantee State Bank,
Tushka: Farmers State Bank	Sept. 28	A - 27,957	B 26,827	Shatluck
<u>1912</u>				
Watonga: State Guaranty Bank	Feb. 19	A - 58,000 (11-10-10)	5/	Absorbed by Planters State Bank of Tushka
Sapulpa: Farmers & Merchants Bank	Sept. 10	A - 447,862	A 105,383	Succeeded by Watonga State Bank
Watonga: Watonga State Bank	Oct. 22	A - 30,221	B 9,936	Liquidated
Prior: First State Bank	Nov. 26	A - 75,000 (11-10-10)	B None	Absorbed by the Blaine County Bank of Watonga
<u>1913</u>				
Sapulpa: Oklahoma State Bank	Jan. 14	A - 160,258	B 48,722 (1-1-15)	Succeeded by American State Bank of Pryor
Garvin: Bank of Garvin	Jan. 16	A - 59,489	B 58,718 (1-1-15)	Absorbed by the Sapulpa State Bank
Spiro: Choctaw Commercial Bank	Feb. 4	A - 64,946	B 18,225 (1-1-15)	Succeeded by Farmers' State Bank of Garvin
Oklahoma City: First State Bank	Mar. 10	A - 277,805	A 148,261	Succeeded by the Spiro State Bank
Hugo: Oklahoma State Bank	Mar. 17	A - 35,813	B None	Reopened with same name
Capital Hill: The State Bank of Capitol Hill	April 25	A - 63,225	A 36,004	Absorbed by First State Bank of Hugo
Stilwell: Bank of Stilwell	May 28	A - 67,301	B 29,260 (1-1-15)	Succeeded by Capitol State Bank
Anadarko: Anadarko State Bank	June 3	A - 162,585	B 63,213 (1-1-15)	Succeeded by The First State Bank of Stilwell
Lawton: Bank of Lawton	July 14	A - 62,842	B 44,204 (1-1-15)	Liquidated
Alva: Alva Security Bank	Aug. 9	A - 205,606	B 86,939 (1-1-15)	Liquidated through Citizens' State Bank

LIST OF BANKS FAILED DURING PERIOD OF DEPOSIT GUARANTY LAW IN OKLAHOMA, 1908-1923 (continued)

Location and name	Date of closing	Deposits ^{1/}	Loss to guaranty fund ^{2/}	Disposition
<u>1913 (cont.)</u>				
Oklahoma City: Oklahoma State Bank	Aug. 11	A - 487,244	A - 61,743	Absorbed by Tradesmens State Bank
Muskogee: Union State Bank	Sept. 13	A - 226,209	A - 7,393	Absorbed by American National Bank of Muskogee
Snyder: Farmers and Merchants Bank	Sept. 16	A - 38,449	B - 13,800 (1-1-15)	Consolidated with Kiowa National Bank; succeeded by Kiowa State Bank
Wainwright: First State Bank	Oct. 16	A - 48,213	B - 15,500 (1-1-15)	Succeeded by The Farmers State Bank
Foraker: Bank of Foraker	Oct. 31	A - 10,726	B - 6,867 (1-1-15)	Liquidated
Spencer: Bank of Spencer	Dec. 16	A - 31,671	B - 21,896 (1-1-15)	Succeeded by Spencer State Bank
<u>1914</u>				
Muskogee: Peoples Bank and Trust Company	Jan. 31	A - 54,808	B - 48,758 (1-1-15)	Liquidated
Elgin: Bank of Elgin	Feb. 5	A - 17,282	B - 11,351 (1-1-15)	Reopened under same name
Alva: Bank of Commerce	Apr. 4	A - 76,638	B - 37,368 (1-1-15)	Absorbed by Central State Bank of Alva
Afton: Afton Exchange Bank	Apr. 7	A - 24,559	None	Succeeded by The Farmers State Bank of Afton
Enid: Garfield Exchange Bank	May 27	A - 257,743	A - 105,570	Succeeded by Garfield County Bank of Enid
<u>1915</u>				
Coweta: Farmers & Merchants Bank	Dec. 21	A - 102,822	B - 25,000 (1-1-17)	Succeeded by First State Bank of Coweta
Mountain View: Farmers & Merchants Bank	Feb. 16	A - 67,961	B - 30,988 (1-1-17)	Succeeded by Bank of Mountain View City
Ponca City: Ponca State Bank	Feb. 22	A - 94,391	B - 19,179 (1-1-17)	Absorbed by Oklahoma State Bank of Ponca/
Mazie: Bank of Mazie	Mar. 24	A - 14,026	None	Liquidated through Citizens State Bank, Wagoner
Mannsville: First State Bank	Sept. 30	A - 32,340	None	Succeeded by Mannsville State Bank
<u>1916</u>				
Row: First State Bank	Nov. 17	A - 40,337	5/	Liquidated
<u>1917</u>				
Jefferson: Farmers State Bank	Jan. 11	A - 38,026	None	Absorbed by The Bank of Jefferson
Jay: First State Bank	May 13	A - 46,972	None	Absorbed by Delaware County Bank of Jay
<u>1918</u>				
Dewar: First State Bank	Apr. 10	A - 120,117	B - 10,076 (1-1-19)	Succeeded by Dewar State Bank
Tulsa: Citizens State Bank	May 28	A - 965,283	None	Absorbed by American National Bank of Tulsa
Tar River: Mineral Belt Bank	July 26	A - 113,575	B - 24,000 (1-1-19)	Succeeded by Cardin State Bank
<u>1919</u>				
Guthrie: Logan County Bank	Jan. 31	A - 261,000	5/	
Wilburton: Citizens Bank	Apr. 9	A - 286,000	5/	
Sentinel: Oklahoma State Bank	May 3	A - 153,000	5/	
Hallett: First State Bank	July 15	A - 52,000	5/	
Weatherford: Farmers State Bank	Aug. 4	C - 150,000	5/	

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Location and name	Date of closing	Deposits ^{1/}	Loss to guaranty fund ^{2/}	Disposition
<u>1920</u>				
Jones: Bank of Jones	Oct. 6	C - 180,000	5/	
Mulhall: Mulhall State Bank	Oct. 11	C - 115,000	5/	
Botwell: State Exchange Bank	Nov. 15	C - 383,000	5/	
Coalgate: Citizens State Bank	Nov. 19	C - 575,000	5/	
Foss: Bank of Foss	Nov. 26	C - 191,000	5/	
Fallis: First Bank of Fallis	Nov. 27	C - 75,000	} 917,000 ^{6/}	
Marietta: First State Bank	Nov. 30	C - 498,000		
Shawnee: Security State Bank	Dec. 13	C - 1,550,000		
<u>1921</u>				
Ada: Farmers State Bank ^{7/}	January	C - 246,000	C - 50,000 ^{7/}	
Kiefer: Central State Bank	May 3	B - 359,000	C - 171,525	Succeeded by Security State Bank
Kiefer: Exchange State Bank	May 3	B - 128,000	C - 109,385	Succeeded by Security State Bank
Jenks: Bank of Jenks	May 3	B - 173,000	C - 137,404	Succeeded by First State Bank of Jenks
Aylesworth: First State Bank	July 30	B - 28,000	C - 4,508	Liquidated (5-31-24)
Pershing: Pershing State Bank	Aug. 15	B - 77,000	C - None	Succeeded by Security State Bank
Miami: Miami State Bank	Aug. 15	B - 285,000	C - 91,200	Succeeded by First State Bank
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- B - from schedules submitted to Federal Reserve Committee on Branch, Group and Chain Banking.
- C - Rand McNally Bankers Directory.
- 2/ A - from Robb, The Guaranty of Bank Deposits. Figures presumably represent final loss to guaranty fund. Slightly larger figures for some of these banks are given in the biennial reports of the Bank Commissioner for net payments by the guaranty fund to January 1, 1913, or January 1, 1915.
- B - from biennial reports of the Bank Commissioner. Figures represent net payments to date indicated.
- C - from schedules submitted to Federal Reserve Committee on Branch, Group and Chain Banking.
- 3/ Paid by State Banking Board to absorbing bank to protect it against loss.
- 4/ This case is listed in the Report of the Bank Commissioner as a reorganization, with no mention of any assistance by the guaranty fund.
- 5/ No data available.
- 6/ Cooke, in article in Quarterly Journal of Economics, November 1923, states that warrants for \$2,196,000 were issued in 1921, to cover the deposits of 13 banks. These 13 banks probably include:
- 9 which failed in 1921 and for which payments from the guaranty fund are shown on the schedules collected by the Federal Reserve Committee on Branch, Group and Chain Banking.
 - 1 which failed in January 1921, and not listed by the Federal Reserve Committee.
 - 3 listed here as 1920 failures (late in the year) - since issuance of warrants would be made at a date subsequent to closing (after books had been examined by guaranty fund officials).
- The figure of estimated loss to guaranty fund for the three 1920 failures is derived by deducting the loss in the 10 banks failed in 1921 from **
- 7/ Cooke, Quarterly Journal of Economics, November 1923, p. 112. This failure is not listed by Federal Reserve Committee; is probably the bank listed in Rand McNally, July 1920 but not January 1921, under title of Guaranty State Bank.
- 8/ Estimated by deducting offsets and dividends paid from total claims allowed, as reported on schedules submitted to the Federal Reserve Committee on Branch, Group and Chain Banking. For cases marked (1931), relating to banks still in process of liquidation, this figure represents unpaid claims at the time schedules were prepared for the Federal Reserve Committee on Branch, Group and Chain Banking.
- 9/ Deposits November 10, 1910, amounting to \$360,322, are those of the Union State Bank, which was a reorganization of the Alamo State Bank, the banking board agreeing to protect it against loss. The deposit figure for November 10, 1910, is probably similar to that for the Alamo State Bank at the time of reorganization on August 25, 1910.

** Cooke's figure for the amount of warrants issued in the case of the 13 banks.

For data on
warrants issued
and paid

..
On adding machine tapes
run from original
records in Bank
Commissioner's office

See file folder with
data for individual
failed banks

Causes of Bank Failures in Oklahoma.

(Banks mentioned by Robb and Cooke)

Robb

- x Columbia Bank and Trust Company
- x First State Bank of Keefer, Okla.
- Bank of Okemah
- Oklahoma State Bank of Durant
- Bank of Seary
- Citizens Bank of Mountain Park
- Farmers & Merchants Bank of Sapulpa
- Creek Bank and Trust Company of Sapulpa
- Bank of Snyder
- Security State Bank of Sapulpa
- Alva Security Bank of Alva
- Bank of Commerce Alva
- Anadarko State Bank of Anadarko
- Bank of Elgin
- Bank of Kamin
- Garfield Exchange Bank of Enid
- Blaine State Bank of Muskogee
- Union State Bank of Muskogee
- Night and Day Bank - Oklahoma City
- First State Bank - "
- Planters & Mechanics Bank - "
- Oklahoma State Bank - "
- First State Bank of Pappert Hill - "

- 2. Speculation & loans & management
- 2. Liquidation of assets ^{interests} bank - ^{held} of ^{idea}

- 1. Fraudulent transactions of officials
- 1. Fraudulent
- 1. Crooked failure

- 10. 2. Financial condition of bank, term - ^{etc}
- 2. Excessive amount of loans
- 2. Promotion of personal interests of ^{officers}
- 1. Distorted management
- 2. Speculative proposition of bad loans
- 2. President's real estate speculation
- 2. Speculation paper.
- 2. Speculation of officials etc.
- 2. " " " "
- 2. Speculation & loans & management

Cooke

- Farmers National Bank of Tulsa
- Farmers State Bank of Tulsa
- First State Bank of Pryor

- 2. Speculation & loans & management.
- 1. Cashier committed suicide

18 Specifically mentioned

1/3 Fraudulent

2/3

loans to interests associated with the managements of the banks which failed.

The decline in the price of agricultural products and the accompanying climb in the value of real estate undoubtedly had some effect also upon bank failures in Oklahoma in 1921 and 1922. That this factor was of minor important, however, is indicated by the fact Mr. Cooke and Mr. Robb give very little attention to it in their analysis of the causes of failures in the State.

The deposit guaranty plan in Oklahoma was in operation during only two of the ten years for which the Federal Reserve Committee on Branch, Group, and Chain Banking obtained opinions from State banking authorities regarding the primary and contributing causes of suspensions. Classification of the primary and contingent causes reported to the Committee for 215 suspensions during 1921-30 is given below.

	Number of cases	
	Primary	Contingent
Decline of real estate values	..	18
Losses due to unforeseen agricultural or industrial disasters such as flood, drought, boll weevil, etc.	8	37
Insufficient diversification or incompetent management	52	110
Defalcation	12	32
Failure of affiliated institutions, correspondents, or large debtors	10	23
Heavy withdrawals and other causes	131	66

STATISTICAL DATA REGARDING DEPOSIT GUARANTY FUND IN Oklahoma

231
102
339
472
123
611

II. SUSPENDED BANKS AND RESULTS OF LIQUIDATION

Year	Estimated net loss to guaranty fund	Banks suspended			Receivers' collections			Payments by receivers or liquidating agents			
		Number of banks suspended	Total deposits of banks suspended	Insured deposits of bks suspended 1/	Collections from assets of bks suspended each year 2/ (excl. collections from stockholders)	Collections from double liability of stockholders	Total collections	Pd to depositors direct	Pd to guaranty fund	Pd to other sources	Expenses of administration & misc.
1908	no loss	1	36745								
1909	645,252	3	2872514								
1910	71,418 ^{3/}	3	231491 ^{3/}			+108,000					
1911	603,558	8	1039825								
1912	115,375 ^{3/}	4	478083 ^{3/}			+133,000					
1913	660,744	16	2002381								
1914	203,047	5	431030								
1915	88,760	5	297947								
1916	not stated	1	40337								
1917	no loss	2	84998								
1918	34,076	3	1198975								
1919	n.a.	5	876,000 (11-18)								
1920	n.a.	8	1828,000 (11-18)								
1921		24	5733,000 2R								
1922		31	821,900 2R								
1923 (To March 31)		10	1520,000 2R								
	Total	126	26890,000								
		+3	+241								
		129	27131								

1/ Claims of depositors

2/ Amounts finally collected from assets of banks which failed in the years specified

3/ Excludes 1910 State Bank of Muskogee which the Bank Commission reports was a reorganization although Robb states that there was a net loss total guaranty fund of \$160,911 on this bank and for 1912 (over)

3) cont.
First State Bank, Prior, and State Guaranty Bank, Watonga, for which figures are not given.
Figures for State Guaranty Bank are included with Watonga State Bank.

IX. Statistical data -
operation of fund

INFORMATION REGARDING FINANCIAL OPERATIONS OF THE
OKLAHOMA DEPOSIT GUARANTY FUND

Cost to January 1923

The guaranty system, in its fifteen years of operation to January last, had cost the banks of Oklahoma \$3,647,486.42.

Excerpt from Cooke's article in Quarterly Journal of Economics, Nov. 1923, p. 117.

During the life of the guaranty law, from February of 1908 to March of 1923, State banks paid into the fund assessments totaling \$3,729,937; a total of \$2,195,137, was realized from liquidation of the assets of failed banks taken over by the department, and approximately \$6,000,000 was paid out to depositors.

Excerpt from Federal Reserve Bulletin, September 1925, p. 631.

Warrants outstanding and deposits unpaid

Warrants outstanding on that day (Sept. 26, 1923) were \$1,336,999.27.

Excerpt from Cook, op. cit.

In March, 1923, when the law was repealed, the assumed liabilities of the fund included interest-bearing warrants outstanding, and in addition there were the unpaid deposits in banks which became insolvent in the period from October, 1921, when the system became inoperative, to March, 1923. On the warrants outstanding no interest had been paid since their issue and the amount still outstanding in 1925 is given by the State office as \$1,330,000. The unpaid deposits totaled approximately \$6,000,000.

Excerpt from Federal Reserve Bulletin, Sept. 1925, p. 631

On February 19, 1929, the indebtedness of the fund, represented by outstanding warrants, amounted to \$1,297,000.

Excerpt from Blocker, "The Guaranty of State Bank Deposits," p. 26.

The decision September 21 of this year set forth that there was \$214,057 in cash and \$149,621 in Liberty bonds and other securities in the fund and that there are outstanding and unpaid \$1,200,000 in depositors' guaranty fund warrants. It also was shown that there was available to the fund \$1,500,000 consisting of promissory notes and other frozen assets received from various failed banks which are of doubtful value.

Excerpt from The American Banker, Oct. 23, 1934, in article regarding the State Supreme Court decision. That decision provided for payment of warrants lowest in numerical order.

NOTE See photo of same
Hove Journal, Feb. 21, 1923

Statements of guaranty fund - Oklahoma - as reported in The Oklahoma Banker

Note: Statements were apparently published quarterly after mid-1911

Date of Oklahoma Banker	Period covered	Cash on hand		Warrants sold for cash	Collections during period		Fees on accounts not made	Disbursements		Interest on outstanding warrants at 6%	Expenditures in failed banks	Warrants required against in failed banks	Warrants outstanding end of period
		Beginning of period	End of period		Total Assessments	From special assessments		Rebates on assessments	Credit given in collecting assessments etc.				
Aug 1911	1911 - Apr 5 to July 1	29000	33983		Total 503623	(404,000 from special assessments)		2571	510		360487		244788
Oct 1911	1911 - July 1 to Sept 30	33983	44237		7616		37052	5374	4127		25008	(over 1000 deposits)	350986
Aug 1912	1912 - Apr 1 to June 30	19052	44621		8457	Assessments from banks	1213				2245	settlements over- warrants paid	65606
Mar 1914	1913 - quarter ending Dec 31	15841	15131		57494	Warrants liquidated	69109			18864	56383	returning warrants	660452
Aug 1914	1914 - quarter ended June 30	10770	8574		70702		11035				92608	returning warrants	660452
Jul 1915	1914 - quarter ended Dec 31		44714		51601		23833			2974	56144	payment on warrants	768682
May 1915	1915 " " Mar 31		17814							37543	33366	" " "	751648
May 1916	1916 quarter ended Mar 31	77703	101334	34769	24687	7812	650			37481	21591	payment on warrants	680009
Aug 1916	1916 " " June 30	101334	65161	51969	68695	3890	13611			3624	171230	Others' warrants issued	637325
Nov 1916	" " " Sept 30	65161	110664	92167	22171	16770	12364			57	95748	2000	633945
Feb 1917	" " " Dec 31	110664	153738	43330	3885	1778	9654			9	15778		666379
					119438	30250				372			64142
Aug 1917	1917 " " June 30	130350	152845	6261	2850	1822	21032			986	7612	500	2345
Oct 1917	1917 " " Sept 30	152845	177430	-	135145	1752	3510			1039	-	200	-
										3349	113563		535711
Oct 1918	1918 " " Sept 30	21660	27499		12901	-	17412			985	32		24098
July 1919	1919 six months ending June 30	45691	97578		239838	4415	45043			789	-		100622
Nov 1920	April 1, 1918 to May 31, 1920	48532			220832	8385	8385			18042	637105	15000 cancelled	264113

In addition, warrant for \$5000 put up to secure bond cancelled. Guaranty and fee fund combined \$371,536 - not shown separately - Partly 370 in any stock of new banks, and partly from previously unpaid special assessments. Other legal and administrative costs included. Banker's collection of deposits on banks not liquidated.

1911-April to July 1
 expenditures in July banks
 Okla City Night and Day 106431 cash and
 " " Planters & Merchants 123949
 #208.35 paid out
 84.407 collected
 Other banks - settlement 150,057
389,437

244788 in warrants
 Other banks: Sulphur: Security Bank 43,873
 Muskogee: Union State 503 in cash held in June
 Leary: Bank of Commerce 19593
 Sapulpa: Bank of Sapulpa 18732
 Mt Park: Citizens Bank 17559

1911-July 1-Sept 1
 P&M depositors 1127
 Bank of Sapulpa - redemption 2724
 Bank of Commerce, Leary 3430
 Okla State Bank Sapulpa 12727
 Night & Day bank 5000
 Jones bank 25008
25008

1912 April - June
 Settlement
 Mt Park: Citizens 104
 Okla St. P&M 308
 Night & Day 61
 Shattuck: First 701
 Bank of Sapulpa 441
 Sapulpa: Okla B&T 62
 Mattoon: State Savings Bk 512
 36
2245

1914 quarter ended June 30 - other data
 Warrants issued during quarter 207,443
 Warrants taken up by banks and held by the board in lieu of collateral now amount to 374,963
 Warrants outstanding secured by municipal bonds and warrants now amount to 424,541
 [See reference to change in law in notes on The Oklahoma Banker]

1914 - quarter ended Dec 31
 Warrants issued 17351

1915 quarter ended March 31, 1916
 Warrants sold for cash 34769
 Warrants issued for claims in banks closed prior to Dec 31, 1915 total 63537
 Coweta: Farm & Merc. Bk 25,000
 Muskogee: Peo. Bk & Tr. 68
 Mt. View: Farm Mfr. 15421
 Muskogee: Union State 22964
 Sapulpa: Farm & Merchants 85

Warrants
 Quarter ended June 30, 1916
 Sold for cash 57769
 Issued for claims
 Ponca City State Bk 5
 Muskogee: People Bk 56

Audit report of Collins Valentine, Deputy State Auditor and Inspector, on records of State Banking Department for period from Jan 1, 1918 to May 1, 1920. Cash balance accounts refer both to funds held and fed fund (i.e. for expenditures), only quantity fund items taken off in reverse. Data given for warrant cash account for 1918, 1919, and 1920 to May 31.

Warrants Outstanding as of March 16, 1916
 Taken up by banks with cash and held by board in lieu of collateral 511,193
 Secured by State and Municipal Bonds and Warrants 245,532

June 30, 1916
 → 507,826
 → 129,449

OKLAHOMA - Statements of depository guaranty fund.

Source: Report of State Banking Department from April 1, 1918 to May 31, 1920, in minutes of meeting of State Banking Board ^{Sept. 13,} ~~Sept. 13,~~ 1920 (pp. 889-90). (2) Minutes of later meetings

NOTE: Guaranty fund items selected from statement which combines guaranty fund and fed. fund - 2

(1)	Cash on hand at beginning of period	Receipts				Disbursements				Cash on hand at end of period.
		General Collections in various banks	Collection from banks	Interest on deposits	Warrants sold	Expenditures in banks	Payments	Interest on warrants	misc. (cont. from p. 10)	
See 6220	April 1, 1918 Do 1918 Do 1919 To May 31, 1920	45322	220832 264358 288125	8385	184000	4414		637105	18042	371536

(2) Date of meeting: Board of Bank of Jones
 Nov. 8, 1920
 Dec 13, 14, 1920
 " " " " " "
 Dec 13, 14, 1920
 Jan 8, 1920
 Dec 13, 14, 1920
 " "
 Jan 10, 1921
 Mar 14, 1921

108995 → cash
 3205 →
 { 240000 in cash }
 { 87504 in warrants }
 { 15000 cash offset }
 = 290750
 147250
 9000 offset
 51603 cash
 20088
 168850 in warrant
 5000 " "
 327180 in warrants
 4150
 5270 in warrants

Dec 5, 1921 Warrants sold in exchange for securities held by the bank.

(3) Statement for period from June 1, 1921 to July 9, 1922 prepared by Deputy State Examiner and Inspector - in minutes of State Banking Board for May 8, 1922, III, 1103-1109	34757	16304	135359	135359	1048125		1116179	4109	10559	103647
--	-------	-------	-------------------	--------	---------	--	---------	------	-------	--------

(4) Statement for period from April 1, 1913 to April 25, 1913 in minutes of State Banking Board II 23-25.

46583	23859		2352	39			49278	1098		22455
-------	-------	--	------	----	--	--	-------	------	--	-------

✓ "Cashier's checks charged back"

(1)

Cash on hand in Guaranty fund Apr 1, 1918	45322		45322	
Collecting of assessments 1918-1920	773214		773214	
Less: date deposit	8380		8380	
Interest on City Deposits - Guaranty fund	183400		183400	781599
	4414		4414	
	<u> </u>		<u> </u>	
Less: Payment on warrants	617105			
Interest on warrants paid	18042	635147	635147	
	<u> </u>	<u> </u>	<u> </u>	
Cash held, May 30 1920	1118143	1920		
Cashier's checks held May 31, 1920	259,723	May 31 Cash	111814	
Balance computed balance in G.F.	236,747	" Cashier's checks	259,722	
	<u>229,776</u>		<u>371,536</u>	
			371,536	
			<u>8052</u>	
		Difference		

(2) Be this - not all items listed on bank-by-bank sheet are shown here. To what degree amounts shown on bank-by-bank sheet can be used to build up a cash receipts and disbursements statement, or a warrants outstanding statement has not been determined for period from May 31, 1920 to June 1, 1921. CW 12-17-55

(4) Subsequent to airtel report: meeting of May 24, 1922, III, 1119 motion carried to sell \$31,000,000 of securities deposited by State banks that have consented to national banks and applied as indebtedness to fund.
 Meeting of June 12, 1922, III, 1127 motion carried to cancel and apply on indebtedness of the respective State Banking Board Warrants amounting to \$351,660.43, with interest amounting to \$8,682.95, held by State Banking Board and pledged by State banks that have since nationalized.

Statements of Depositors' Guaranty Fund - OKLAHOMA - as reported in Bank Deposit Guaranty Journal and The State Banker - page 1

Notes - (over)	Receipts and Disbursements		Receipts					Disbursements				Cash at end of period		
	Page and page of Vol. & date	Period covered	Cash on hand at beginning of period	Collections on assessments General	Collections on assessments Banks requiring no action	Collections from failed banks	Interest on daily balances	misc. in unclassified	Warrants sold (in cash or reserve)	Expenditures in failed bk.	Rebates on assessments		Payment on warrants	Interest on warrants	misc. (cont. of deposit establishment)
Bank Deposit Guaranty Journal														
3 Feb 1911, p. 26	Three years ended 12/31/10		\$ 218741 (total)						74515					23626 76627
3 July 1911, pp 21-23	Apr 5 - July 1, 1911	29000	503623	84409					464846	25571			510	33983
3 Oct 1911, p. 29	3rd quarter 1911	33983	7616	19632			17419		23941	5374			3981	44237
4 Jan 1912, p. 38	4th " 1911	44237	103078	4927					85591	4559		847	128	61120
4 Apr 1912, p. 45	1st q. 1912	61119	16444	12955					69628					29055
OB Aug 1912, p. 53	2nd q. 1912	19055	8459	1213					2245		56383			44021
5 Feb 1913, p. 10	beginning of fund to end of 1912		1681303 (total collections)										23845	72510
3B p. 11, 23	1st 1913													46583
5 Nov 1913, pp 11-12	2nd 1913	46583	23859	2352			39		49278	1098				24000
6 Feb 1914, p. 10	3rd q. 1913	24000	2099	28657					38714	36366				15841
	4th q. 1913	15841	57494	73335		106			92608	18864				15131
OB Aug 1914, p. 57	2d q. 1914	10770	70702	11035							88738			8574
7th Annual Report of Bank Commission Dec 31, 1914	4th q. 1914	20161	51601	8335	23418	316					56144	2974		44714
First Annual Report of the State Banker Board, pp 7-8	To Dec 31, 1908		254744	24918	1575				24844	499				253349

Re source: Ink entries from Bank Deposit Guaranty Journal of The State Banker. Blue entries: from Oklahoma Banker (from other worksheet) or also in Oklahoma Banker.

✓ From statement of returning governor C. N. Haskell to Legislature Jan. 7, 1911.

✓ In addition fund had \$260,161 in special deposits, collections due counted as cash, and other "cash items". Also \$103,968 in amounts due from assets of Columbia Bank + Trust Co. sold to various parties.

✓ Excluding 244,788 in warrants. ✓ Includes \$404,000 from emergency assessment of 1%.

✓ Exact nature of some items not clear - classified here as misc costs - but in summary taken from some statement in Oklahoma Banker as expenditure in failed banks.

✓ As published in this journal \$29,055, but from receipts and expenditures, and statement in Oklahoma Banker obviously should be 19,055.

✓ In special report to State Senate by J. D. Lankester, State Bank Commissioner.

✓ Incomplete - but may include some items previously reported as expenditures in failed banks.

9 OB - Oklahoma Banker

101 Re first statement in print ending Dec. 31, 1908.

Collections exclude \$28078 that had been collected from national banks and returned to them under ruling of C. & C. that National Banks could not pay.

" include 1843 " " " " but banks were still holding their collections.

Rebates on assessments for \$36 ~~to~~ returned to banks ^{in excess assessments} plus \$12 excess assessment sent in (not included here on receipts side), plus \$745 diff from ^{receipts} ~~receipts~~.

Collections (as revised from \$254741 to \$254,092) also exclude amounts due guaranty fund from delinquent banks (\$377) and liquidated banks (\$272).

	254092	from	Deduct	1843
deduct	2340			49.9
	<u>251750</u>			<u>2342</u>

✓ As given in Commercial West, May 20, 1911, p. 22, from Governor's report. Assessment receipts also given \$18,741.

✓ Commercial West, Dec. 21, 1912, p. 29, says Gov. cited in biennial message to 1913 Legislature with report \$1,589,394 paid out to Sept 30, 1911.

OKLAHOMA - Statements of Depositors' guaranty fund - as reported in Bank Deposit Guaranty Journal and The State Banker - page 2

Receipts and disbursements

Source	Period	Cash on hand at beginning of period	Receipts					Disbursements					Cash on hand at end of period		
			Collection received	Collection in excess of Bonds National Loan or Liquidation	Collection from failed banks	Interest on early balances	misc or unclassified	Warrants sold (to cash or accrued)	Expenses of failed banks	Refunds on assessments	Payment on warrants	Interest on warrants		misc (cont. admin. expenses, etc)	
The State Banker OB May 1915 p 312-43	1st q. 1915	44914											33366	37543	17814
2 Oct 1915, p. 9	3rd q. 1915	86505	8040	1155	12900	558	38	71689					161134	5122	14628
OB May 1916 p 336-37	1st q. 1916	79703	24687	7812	650			34769					21581 21591	37481	101334
3 Aug Sept. 1916 OB May 1916 p 1111	2nd q. 1916	101334	68695	3890	13611	822	12511	51969					306	171230	65161
	3rd q. 1916	65161	22171	16770	12364	16611		92167					57	95498	110664
4 Jan 1917, p. 26	4th q. 1916	110664	3885	1778	9654	807		43330					9	15778	153738
			119486	30250									372		
4 Jan 1917, p. 53	11 mos Dec 31, 1915 - Dec 1, 1916	79703	116700	29770	46990	2532		208089					363	293662	143205
OB Aug 1917 p. 457	2nd q. 1917	130350	2850	1822	21032	986		6261					7612	10459	152845
OB Oct 1917 p. 325	3rd q. 1917	152845	135195	1752	3510	1039		-					-	113563	177430
5 Jan 1918, p. 49	4th q. 1917	177430	8302	525	15207	1863		25417					160	184839	35560
			146847	4099									7772		
580 months 1917-1920 state	1st q. 1918														
OB Oct 1918 p. 30	3rd q. 1918	21660	12901	-	17412	1613							139985	26055	27499
South Okla. Bank Com. 1917-18 p. 8.	4th q. 1918	27499	1068	1247	16065	660							821	27	45691
OB July 1919 p. 225	1st half 1919	45691	239838	4415	45043	789								227583	10615
South Okla. Bank Com. Report 1917-1920 p. 31, 1914	4th q. 1914	20161	51601	8335	23418	316								56144	2974
	April 14 - May 31, 1920														44714

OKLAHOMA - Warrant Account - Depositors Guaranty Fund

REPORT
 Report of State Banking Department
 from April 1, 1918 to May 31, 1920
 in minutes of the meeting of the State Banking Board
 Sept 13, 1920 (ex 889-90)

Outstanding	Issued
April 1 1918	April 1, 1918
1918	to May 31, 1920

Total	Cancelled or paid		Outstanding
	Cancelled	Paid by	
	by May 5, 1920	May 5, 1920	May 5, 1920

387992 264113 652105 15000 637109 none

Following reports dated dates, as noted
 in minutes of State Banking Board:

Date approved	Re Bank	in addition to cash
12/14/20	Citizens Bank of Coalgate	210,000
12/14/20	First State Bank Marietta	87,504
12/14/20	First Bank of Falls	168,850
1-10-21	Security State Bank Shawnee	5000
	Total in these four banks	327,180
3-14-21	Citizens State Bank Coalgate	588,534
		2275

261354 as of 12/14/20
 588534 as of 1-10-21

(3) Statement for period from June 1, 1921 to Feb. 9, 1922, in minutes of State Banking Board IV, 1107

Outstanding	Issued 6-1-21 to 2-9-22				Warrants redeemed	Outstanding
	In failed banks	Cash warrants	Other	or in		
June 1, 1921	In 1921	In 1922	In 1922	Feb 9, 1922		
1006095	1246678	1049530	8694	3310997	1073018	43160
						2194818

OKLAHOMA - Warrant Account - Depositor Guaranty Fund - as reported in banking journals - page 1.

Period	Warrant account				Misc. expenses	Total outstanding & issued	Paid during period	Outstanding end period
	outstanding at beginning of period	issued for claims in failed banks (or reissues)	for cash	for other purposes				
Bank Deposit Guaranty Journal								
Apr 5 - July 11 1911		244788					244788	
3rd quarter 1911							350896	
4th " 1911								not given in statement
1st " 1912								" " " "
3rd q. 1913							38714	656606
4th q. 1913		656606						660452
2nd q. 1914		207443						799504
4th q. 1914	807475	17351					56144	768682
								374963
								424544
								413316
								355366

↓ From St. Louis Banker

OKLAHOMA - Warrant Account - Depositors Guaranty Fund - as reported in banking journals - page 2

Source	Period	Outstanding at beginning of period	Issued			Misc. expenses	Total outstanding and issued	Paid during period	Outstanding end of period	Outstanding warrants	
			For claims in favor of banks	For cash (or received)	Other purposes					Taken by banks or held by Board as collateral	Secured by State and municipal obligations
The State Banker	1st q 1915	768682					33366	751648			
	3rd q 1915	742334	22838				161134	675727	483459	192268	
	4th q 1915							680009			
	1st q 1916	680009	63537	34769				756724			
	2nd q 1916	756725	61	57969			31591	778316			
	3rd q 1916	637325		92167			171230	637325			
	4th q 1916	662995	2831	43330	2000		45448	663445			
	12/31/15 - 12/1/16	680009		173984			682156	15778	666379		
	2nd q 1917	641012	2345	6261	500			10457	647873		
	3rd q 1917	647273			2000			113563	535711		
	4th q 1917	535711	12677	25417		971	574776	184839	389936		
	1st q 1918	387992	139164					527156	387992		
	2nd q 1918	143527	24098				383629	143527			
	4th q 1918	137554	128		100		26055	137554			
	1st half 1919	136931	180622				821	136961			
							237353	227683	none		
							cancelled -> 10000				

Balance figure subject to audit

OKLAHOMA - Warrants outstanding at end of each quarter - page 1
 (As shown in Warrant Register) - (Data obtained by CW at Oklahoma City 12/20/55)
 pp. 203-228.

Year and date	Amount outstanding	Issued in next quarter (see page 2)	Paid in next quarter (see page 2)	Errors not searched for or not noted	Portion disallowed cancelled
1911 - Oct 31	352019.84				
Dec. 31	318847.32	5665201	8982453		
1912 - Mar 31	270067.15	1158223	6803280		
June 30	213616.60	6187409	14205.88		
Sept 30	261284.81	74161.04	189445.85	- 20	
Dec. 31	146000.00	421108.51	127403.59		
1913 - Mar 31	439704.92	231605.10	187961.43		2700.00
June 30	483348.59	289391.86	116134.69		34717.24
Sept 30	656605.76	116912.80	112630.96		3300.00
Dec 31	660886.60	170082.85	119820.44	4998.00	1865.34
1914 - Mar 31	679653.81	289641.63	174822.77	- 100.00	6492.23
June 30	612431.76	56826.95	48945.02		5332.22
Sept 30	418953.84	26904.74	77176.59		
Dec 31	768681.99	35603.41	38798.78	- .05	
1915 - Mar 31	765486.67	30253.10	26248.48	+ 16.35	5464.09
June 30	769474.94	67885.99	161634.32		500.00
Sept 30	675726.61	14530.87	10238.08		
Dec. 31	680009.40	99506.31	22590.80		1730.14
1916 - Mar 31	756724.91	51930.08	171329.65		3466.90
June 30	636825.34	92167.32	95497.99		7830.13
Sept 30	633994.67	48161.36	15777.52		
Dec. 31	666378.51	23998.76	49357.45		3772.20
1917 - Mar 31	641011.82	16718.96	10457.36		
June 30	647273.42	2150.00	113712.82		75.00
Sept 30	535710.60	39064.93	184839.22		
Dec. 31	389936.31	1500.00	34445.8		200.00
1918 - Mar 31	387991.73	3224.42	247689.20		
June 30	143526.95	25082.11	31054.61		
Sept 30	137554.45	228.01	821.29		
Dec. 31	136961.19	66066.25	41202.55		23.86
1919 - Mar 31	161824.89	34579.75	196404.64		3200.00
June 30	none	51342.51	51342.51		
Sept 30	none	27894.85	27894.85		
Dec. 31	none	43385.25	43385.25		
1920 - Mar 31	none	625.00	625.00		
June 30	none	5772.94	5772.94		
Sept 30	none	1030336.98	441802.89		
Dec. 31	588534.09	32192.41	27150.00		

696,15301
 844,342.24
 Michigan
 Jan 1914
 first payment
 of 6150

637,325.34
 636,825.34

Register on p. 203 begins with 10-9-11 amount outstanding
 should be corrected because 7-2-14 issue entered to
 cancelled to
 811342.24
 811091.87
 13 Many of the cancelled items were replaced by new warrants. Total tabulation here does not include all cancellations - some obvious but not specifically marked.
 14 Maybe error in record or in CW tabulation
 x except as in support to agency replaced by

OKLAHOMA - Guaranty fund warrants outstanding at end of each quarter - page 2.

Year and date	Amount outstanding	Issued in next quarter (see NOTE)	Paid or cancelled in next quarter (see NOTE)	Errors not searched for or not found	Portion designated as cancelled
1921 - Mar 31	593576.50	743744.86	331225.90		
2403,618.47 1921 Mar 31 M. [unclear] 1921 Mar 31	1006094.76	201813.19	124024.59		
Sept 30	1083883.36	2094231.02	955995.91		45050.00
Dec. 31	2222118.47	61928.78	142978.78		
1922 - Mar 31	2161068.47	84170.81	699148.88		
June 30	1546090.40	43943.07	148003.71		
Sept 30	1442029.76	14929.22	43712.93		15130.00
Dec. 31	1413246.05	13091.21	63098.99		13189.00
1923 Mar 31	1363238.27	1375.00	54950.00	- 13.00	8900.00
June 30	1309650.27	2322.00	7216.00	10.00	5494.00
Sept 30	1304766.27	2322.00	850.00		850.00
Dec. 31	1303916.27				
<p>{ note: portion included in 1921 \$351,661 ordered cancelled June 1, 1921</p>					
<p>43563.00</p>					

1927 June 20th 1297149.89¹³

1929 Beginning of
Federal court case
(from Court record) 1197149.89

NOTE. These amounts issued apparently include all disbursements of the fund for all purposes, including current expenses ^{charged to the fund} as well as payments to depositors of failed banks, or to successors or other banks that assumed the liability of failed banks. A large proportion of the warrants were paid the same day, and many others within a few days.

1 Last entry 11-10-23, except for final entry of 6-20-27.

2 Only entry after end of 1923.

3 Notation appears after this entry Total, report, 1-31-31

OKLAHOMA - Assessments collected -

DO NOT USE | USE

Year	Assessments collected	Assessments collected	Assessment rate (percent)	Total deposits of all banks in Oklahoma in 1919-1920 (1921 report of Commission)
Total - including additional		5279339 4654502	1.13	
Total 1908-1923 (excluding unpaid debt to banks)	2644486	3729937		
1908	251750	198837	1.00	3/2/19
1909	471279	327388	.95	5/12/19
1910	95712	285433	.20	9/12/19
1911	578813	600538	1.20	11/17/19
1912	Total to end of 1912 1681,305	283749	511054	12/31/19
1913	201825	201825	.40	Average
1914	148084	148084	.40	
1915	161817	161817	.40	
1916	149316	89964	.90	2/29/20
1917	142774	133356	.20	5/4/20
1918	Total Apr 1, 1918 May 24, 1920 781,599	222079	208800	6/30/20
1919	268773	231962	.20	9/8/20
1920	First 5 mo 288,025	290748	301658	12/29/20
1921	361566	246771	.20	
1922	19201	246771	.20	Average
1923	-	82451		
Additional for unpaid debt to banks		1124362		
Less 91,197.15 unpaid warrants		1549407		
Plus 130,000 final payment				
Plus 57210 account paid entirely in warrants issued				

This represents proceeds of the initial 17% assessment collected in four installments in 1908. Collections, as given in First Annual Report of the State Banking Board, adjusted for refunds and rebates, and refunds due national banks. This figure is approximately the same as Roth's (p. 74) including what Roth attributes to 1909 collection on the increase (which apparently should have been in the latter part of 1908). See over

2. Roth's estimate including what he attributes to 1910 collection on increase (which should have been 1909 - as law at this time was changed in 1909).

3. Total to end of 1910 from statement of retiring Governor to legislature, and amount shown here for 1910 taken as residual. This gives a 1910 figure a little larger than Roth's for the regular assessment.

4. From statements published in Bank Deposit Committee Journal - collections less refunds. Includes \$404 from emergency assessment of 17%. Total is in reasonable agreement (with allowance for refunds) with Roth's figure which includes the original assessment.

5. Total to end of 1912 from special report to State Senate, and amount shown here for 1912 taken as residual. This gives a much smaller figure for 1912 than that of Roth, probably because of uncollected assessments (as law was about to be changed).

6. From statements in banking journals - figure for 1917 covers only 3 quarters, but is probably most of the year's total. Refunds as indicated.

The amount for 1918 and 1919 figures are not included in the 1920 report.

7 From audit shown in minutes of State Banking Board figures for 1918 are for first three quarters, and for 1920 only to May 31, but apparently include most assessment receipts for the full calendar year, as the amounts exceed the figures shown by Fitch (p. 74), and that for 1920 is nearly as large.

8 Fitch's estimate of assessments levied at 7 1/2% rate each year. Figures not found in journals of State Banking Board minutes for more than two quarters (7 mos in 1913) in any of these years - and obviously less than total collections for the year.

9 Estimated at 1/5 - 1/11 percent of average deposits at the first call dates in the preceding year.

10 Difference between total collected (see note 12) and amounts shown here for preceding years. It is assumed that after Law became ineffective in 1921, (S.B. Board stopped issuing warrants) ^{very little} the assessment levied was ~~not actually collected~~ ^{assumed negligible}.

11 An assessment is reported to have been made on March 11, 1923 but very little was collected, and it is not known whether the assessment was at the full year rate. The collections in previous years were apparently not all made in the first quarter.

12 To the end of 1932, House Journal Feb 21, 1923: "gross collection of \$3,765,697 less refunds, transfers, etc of 118,210"

13 Fitch, p. 74, as records of State Banking Board.

Notes to second assessments collected column

1 Total from Federal Reserve Bulletin Sept. 1925, p. 631, and for the years 1908-1920 from the same issue, preceding page. Amount for 1921-1922 is difference between total to end of 1922, from House Journal Feb 21, 1923, of \$3,647,486 less the total for the years 1908-1920, amounting to \$3,400,715. Figure for 1923 is difference between total for all years (from FR Bulletin) and amount to end of 1922 from House Journal.

2 Consists of \$1,197,150 warrants outstanding (from records in State Supreme Court case), less \$130,000 paid thereon after court decision (for The American Banker, October 23, 1924, plus \$59918 of securities sold by Commission with warrants not issued. The latter and most of the warrants outstanding were a diversion to the guaranty fund of securities deposited by the participating banks as security for payment of future assessments.

See note for amount

-7718

Re note 1. But assumption that the 17% increase was collected in 1908 does not conform with law, and Fitch does refer to First Annual Report of the State Banking Board which says in one year after first assessment (which was levied in early 1908) ^{approximately}

OKLAHOMA - Depositors guaranty fund

METHOD OF ESTIMATING COLLECTIONS FROM ASSETS OF FAILED BANKS BETWEEN Feb. 9, 1922 and settlement of fund (auditor's statement, District Court records re settlement of fund).

Warrants outstanding Feb. 9, 1922		\$2,194,818
" " { @ October 1929 [at time of court proceedings]		1,197,150
Paid or cancelled between the above dates		<u>997,668</u>
Cancelled as of June 12, 1922 (action of Board re banks that had nationalized)	\$351,661	} 395,224
Cancelled after Sept 30, 1922 - warrant register	43,563	
Balance - assumed paid off in cash		<u>\$602,444</u>

Cash at time of settlement (auditor's statement in District Court records)		\$235,417
Cash Feb. 9, 1922		<u>103,697</u>
		\$131,720

Increase in cash on hand		
Less from sale of securities deposited by banks that had nationalized, sale authorized by State Banking Board May 24, 1922		31,000
Less - 1923 assessment		<u>19,269</u>
		\$101,720
		<u>82,451</u>
		19,269

Sum of warrants paid in cash and increase in cash on hand, Estimated collections from 2/9/22 to Oct. 1, 1929	602,444	
	<u>19,269</u>	
	621,713	
Collections to Feb. 9, 1922 - as tabulated from individual bank data	2,291,461	
	<u>2,913,174</u>	

But this amount assessment from Feb 9, 1922 include at least the liability to 1923, as per

OKLAHOMA - Depositors guaranty fund

METHOD OF ESTIMATING FINAL FIGURE FOR UNPAID WARRANTS OF FUND -

Warrants unpaid at beginning of court proceedings	\$ 1,197,150
Add - securities sold by Commissioner with warrants not issued - ordered by court to be treated same as warrants	57,218
	<u>\$ 1,254,368</u>
Deduct: assessments due and unpaid (deduction ordered by Court before dividend)	88,831 2/3 12,216 2/3
	<u>1,153,321</u>
Deduct: claims of holders appealing to Supreme Court Warrants - equivalent (except deposits) entitled to dividend	65,066
	<u>1,088,255</u>
Dividend of 7% to all holders except those appealing - estimated	76,178
Full payment to "Total for warrants" paid per District & Supreme Court decisions	<u>65,056</u>
	141,234
<hr/>	
Total warrants unpaid at time of court proceedings, including securities sold without issuing warrants (above)	1,254,368
Paid as result of District & Supreme Court decisions	<u>141,234</u>
Estimated amount never paid - to be treated as forfeiture of collateral deposited for future assessments and hence as equivalent to additional assessments on participating banks	1,113,114

OKLAHOMA - Depositors guaranty fund

Income from assessments and forfeiture of securities

Adjustment of data ~~as~~ mimeographed ^{used in} Part Three of
1956 Annual Report

For method of computation see opposite p. 107

	As in mimeographed draft	As revised
Income - assessments to 1925 (FR Bulletin)	3,729,937	3,729,937
Adding ^{to fund} of ^{unpaid} settled ^{settled} unpaid (i.e. securities forfeited by banks)	1,124,368	1,113,114
Revised ^{of} individual securities previously sold by commission - without issue of warrants [assumed to be banks not nationalized] shown in detailed list in court case records		
Securities sold for cash, Board order May 24, 1922, deposited by banks that had nationalized		31,000
Unpaid assessments of banks to which securities were returned - paid as condition of such return (from notes on court decision - added total from individual items is less)		10,064
Warrants cancelled 1922 and 1923		395,224
$\frac{1}{2}$ of Banks that had nationalized later in 1922-1923	\$351,661 43,563	
Total additional	1,124,368	1,549,402
Total income from assessments (including forfeited and unpaid warrants)	4,854,305	5,279,339

Claims of 7 intervenors

Total set aside 115,999.41
on claims of
means interest of 65,055.85
equals 507,435.6
78% on claims

● @ 6% simple interest = 13 years

Warrants of intervenors were mostly issued
on 12-11-20 or 12-13-20

Hence, 13 years would be to about 12-13-33

This is reasonable for destruction of the
7% dividend was made Feb. 21, 1933, and
it might well have been assumed that
several months or a year would be required
for the appeal to last decision of the State
Supreme Court.

● Interest to Sept 11, 1934 - date of Supreme Court
decision would add $\frac{3}{4}$ year = $4\frac{1}{2}$ % of principal

(over)

If compound interest were figured
@ 6 percent for 12 years, the
principal and interest would be
slightly more than doubled.

If Barnett's estimate (given in
American Banker, Oct 23, 1934) of
a total payment of ^{about} \$130,000 is correct
with principal of $\frac{65,056}{64,944}$
interest would be about

OKLAHOMA - Depositors guaranty fund

Income and expenditures (As revised)

	As given in memorandum Part 1 and 1956 Annual Report	As revised (for use in Oklahoma study - and correction in Annual Report prop.)
<u>Income</u>		
Assessments - to 1925	3,730	3,729,937
Additional (warrants forfeited, as opposed to dot) Other - interest on daily balances	1124	1549402
<u>Total</u>	<u>4854</u>	<u>5279339</u>
		<u>23729</u>
	4854	<u>5303068</u>

Expenditures

Deposits paid from fund	7,644,284	
As previously tabulated	23027	
Dist. Court decision	7667,311	
Deduct: reserves by fund	2,913,174	
(as revised)	<u>4,754,137</u>	5353
		4754137
Interest and losses (interest on warrants)	252	304,016
		252,261
Operating expenses	<u>5605</u>	<u>5,310,414</u>

See notes on these cases with decision to include \$23027, and
to disregard items for which the 7% dividend would be 6613. **Old note**
below made before procedure was finally worked out.

If all claims allowed are included
at 7% of claims other than warrants, amounting to $423,386.30 = 29637$
~~37,701.50 = 26299.~~

Whether adjustments should be made is doubtful - especially what accompanying
adjustments should be made. Should estimated deposits at time of suspension be increased
and directly from assets be decreased? Should estimated loss to depositors be
adjustments are made, must be done by banks with decision re these questions
separately for each bank.

OKLAHOMA - Depositors guaranty fund

Interest received on daily balances

To Dec. 31, 1908	\$ 1575
3rd quarter 1913	166
4th " 1914	316
3rd " 1915	558
2d " 1916	822
3d " 1916	611
4th " 1916	807
2d " 1917	986
3d " 1917	1039
4th " 1917	1863
	4414

Apr. 1, 1918 to May 31, 1920
 June 1, 1921 to Feb. 9, 1922

Total from data obtained 13157

Estimate of interest received

To Dec 31, 1908	\$ 1575
300 years 1908 and 1909 - assumed	2000
From Dec 30, 1910 to Dec. 30, 1915	5494
(estimated at 3% per year of average balance)	
Year 1916 (with 1st quarter estimated at \$650)	2980
at misc. receipts	
Year 1917 (with 1st quarter estimated at \$896)	4784
interpolated	
1918-1920 - as above, plus \$3036	4717
estimated for 1st quarter 1918	
May 31, 1920 & June 1, 1921 - assumed at	
3% of average of beginning and period	2199
balance - no earnings statement available	
June 1, 1921 to Feb 9, 1922 - none in statement	
Feb 9, 1922 - assumed none	23729
	<u>Total</u>

Cash on hand	
Dec. 31, 1908	253349
Dec. 31, 1910	76627
Mar 31, 1911	29000
June 30 "	33983
Sept 30 "	44237
Dec 31 "	61120
Mar 31, 1912	19055
June 30 "	44021
Sept 30 "	44021
Dec. 31 "	72510
Mar 31, 1913	46583
June 30 "	24000
Sept 30 "	15841
Dec 31 "	15131
Mar 31, 1914	10970
June 30 "	8574
Sept 30 "	20161
Dec. 31 "	44714
Mar 31, 1915	17814
June 30 "	86505
Sept 30 "	14628
Dec. 31 "	77703
Mar 31, 1916	101334
June 30 "	65161
Sept 30 "	110664
Dec 30 "	153738
Mar 31, 1917	130350
June 30 "	152845
Sept 30 "	177430
Dec. 31 "	35560
Mar 31, 1918	45322
June 30 "	21660
Sept 30 "	27499
Dec 31 "	45691
Mar 31, 1919	97578
June 30 "	
Sept 30 "	
Dec 31 "	
Mar 31, 1920	
May 31, 1920	111814
June 1, 1921	34757
Feb 9, 1922	103697

Probably not accurate.
 Feb 12/31/08 must include assessment
 on 7% increase to be collected in 1909.
 Feb 12/31/10 fund also had \$2600
 on unpaid deposits, collections, dues
 credited as cash, and other cash items

V. G. Craig to
 from Department
 Director's memo
 Feb 10, 1922

OKLAHOMA - Depositors guaranty fund

Interest paid by fund on warrants (as noted in available statements)

4th quarter 1911	\$ 847
1913	1098
2d " 1913	366
3d " 1913	18864
4th " 1913	2974
4th " 1914	37543
1st " 1915	5122
3d " 1915	37481
1st " 1916	3624
2d " 1916	3365
3d " 1916	593
4th " 1916	-
2d " 1917	3349
3d " 1917	8187
4th " 1917	18042
Apr. 1, 1918 to May 31, 1920	4109
June 1, 1921 to Feb. 9, 1922	
Total from data obtained	145564

} 42665

} 45063

{ 141,455 for 14 quarters for which data are available

Estimated for years 1911 - mid-1920 from warrants outstanding at end of each quarter - at 1 1/2% per quarter

234963 for 31 quarters
4109

Add June 1, 1921 to Feb. 9, 1922

239,072

From Feb. 9, 1922 to court decision (no interest paid because of litigation)

64,944

Difference between estimated total payment (\$1,130,000 (American Banker, Oct 23, 1934) and claims reported as of 65056

in accordance with State Supreme Court holding partial interest insured

304,016

1916

				M
	7	7	7.03	
1,0	1	3.34		
1,0	1	3.34		
	6	51.61		
	6	51.61		
1,1	0	6.64		
		6.64		
		6.64	-	
1,1	0	6.64		
1,5	3	7.38		

8 / 7.857.59 M

98220

2890 M an average balance

98220 = 2,947 per year

	6.50	
	8.22	
	6.11	
	8.07	
		M
2890		M

240.00
 158.41
 201.61
 447.14
 865.05
 146.28
 1,013.34
 651.61
 651.61
 1,106.64
 1,106.64
 1,537.38
 1,537.38
 1,303.50
 1,528.45
 1,774.30
 1,774.30
 355.60

$$2 \overline{) 16399.24 \pi}$$
 81,9962

aggregate
 quarterly
 averages

Interest received
 during the nine
 quarters

7168

= rate per
 quarter 7
 or per year

874%

$$\frac{4}{3496}$$

3 1/2%

□

383.14
 290.00
 339.83
 442.37
 611.20
 190.55
 440.21
 440.21
 725.10
 465.83
 240.00
 158.41
 5- 141.31
 107.70
 85.74
 201.61
 447.14
 178.14
 865.05
 146.28
 388.51

20 quarters } 7288.33 □

Average balance \$36492

Estimated interest
 received at 3% per
 year = 1070

75474

19
1920-1933

100,000
23

111,814
34,707

74,657
732.853

2198.552

~~3000~~

13

6900

OKLAHOMA -

12 Banks - for which depositors (or others) submitted claims to District Court that were approved for final dividend and assumed to have been paid 7 percent.

Banks closed by cessation of issue of warrants

Sapulpa - Farmers + Merchants Bank - closed 9-10-12
Claims \$19,679 7% dividend would be \$1378

Weatherford - Farmers State Bank - closed 8-4-19
Claims 3,000 7% dividend would be \$210

Note re revision. To add the estimated 7% dividend to the amounts shown on the bank-by-bank worksheet would require, for consistency, showing the 93% balance of these claims as guaranteed deposits unpaid. This maybe right - but since amounts are within margin of error of estimated guaranteed deposits recovered, the accuracy would really not be injured - and the small figure of guaranteed deposits unpaid would look strange. There must, of course, have been in fact other guaranteed deposits unpaid because of lack of filing of claims - which no data exist and are disregarded in the estimates.

Guthrie - Oklahoma State Bank - closed { 10-25-21 }
Claims - deposits 24,218 } 42,038 } Dividend would be { 1695 } 2943
-depos 17,830 } { 1248 }

This was the last bank handled by the guaranty fund prior to cessation of issue of warrants. Deposits were assumed in full by Guthrie State Bank, which failed a few months later - Jan 11, 1922. The above claims of \$42,038 could be either (a) additional deposit claims disallowed - regarded as valid - after the succession, or (b) claims assumed by the successor bank but not ~~paid~~ ^{withdrawing by} the depositor before its failure, nor paid afterward (the bank said only 25% of the funds). is subject to the same situation described in the Sapulpa + Weatherford cases above. If the latter, to add to deposits paid would represent a duplication - for the deposits would already be included in the tabulations for both banks. (il. in 1921 adm. 1922)

is assumed to be the latter

However, the estimated amount of the 77. percent can
appropriately be added as a payment from the fund, with
no recovery by the fund, and hence the same amount
subtracted from the loss to depositors of the Central State
Bank - failed 1-11-22. This would be treating it as a
Group III case (see page 3 of these notes)

OKLAHOMA

12 Banks - for which depositors (or others) submitted claims to District Court that were approved for final dividend, and assumed to have been paid 7 percent.

II. Banks closed after repeal of the law.

Bristow - First State Bank - closed 1-10-24
Claims \$1,120 7% dividend would be \$78

Kiefer - Security State Bank - closed 3-24-24
Claims \$47,836 7% dividend would be \$3349

There is no explanation of why these claims were approved by the Court. To treat them as deposits paid by the fund would indeed look strange. The claims in the Kiefer case may be for deposits assumed from predecessor banks - the Central State Bank or the Exchange State Bank - both of which ^{closed} 5-3-21. If this is the case, the problem is similar to the Gutshall case (see page 1 of these notes) under assumption (b).

However, the failure data above we from the FR schedules, and conceivably might be mistakes for 1923. In that event, they could be brought over

III

Banks closed between cessation of issue of warrants and repeal of the law

Hoffman - First Bank of Hoffman - closed 10-25-21
Claims \$129,182 7% dividend would be \$9043

Akmulgee - Bank of Commerce - closed 11-1-21
Claims \$138,339 7% dividend would be \$9684

Oklahoma City - Wilkin - Hale Bank - closed 3-8-22
Claims \$3339 7% dividend would be \$234

Watters - Oklahoma State Bank - closed 3-10-22
Claims \$3700 7% dividend would be \$259

Clayton - First State Bank of Clayton - closed 3-27-22
Claims \$9095 7% dividend would be \$637

Camard - Bank of Camard - closed 6-17-22
Claims \$3237 7% dividend would be \$227

III cases. However, this treatment appears dubious because
remaining data for these banks are not included in tabulations.

Banks - in which deposits (or other) submitted claims to District Court that were approved for final dividend and assumed to have been paid 7 percent

III - continued

For these six cases the deposits should be assumed to be included in those tabulated. Also, the estimated amount of the 7% dividend should be added as payments from the fund, with no recovery by the fund, and hence the same amount subtracted from the loss to depositors.

IV. Bank with date of closing unknown.
Arden - American Bank and Trust Co.

Claim (not a deposit) 922823

7% dividend would be \$1598

This bank does not appear on our records for banks operating on or after 12-31-20. Must have been a bank closed earlier. But when, and the kind of claim - and how originated are unknown.

Decision regarding treatment

Disregard Sapulpa, Weatherford, and Arden cases. } (Estimated dividend at 7% of \$6613
also disregard Bristow - as "Hopi" cases. }
Treat other cases as indicated above for Group III, allocated to years as follows: i.e. add to deposits paid by guaranty fund and subtract from loss: as 1921 cases as 1922 cases

Heffman	79043	
Okmulgee	9684	
Seethel		2943
Oklahoma City		234
Watters		259
Clayton		637
Cameron		227
	<u>18727</u>	<u>4300</u>

23027

OKLAHOMA - Depositors
 guaranty fund
 warrants outstanding at end
 each quarter - Oct 1911 to Mar 1919

3,520.20
 3,188.47
 2,700.67
 2,136.17
 2,612.85
 1,460.00
 4,397.05
 4,833.49
 6,566.06
 6,608.89
 6,961.53
 8,110.72
 8,189.54
 7,686.82
 7,654.87
 7,694.75
 6,757.27
 6,800.09
 7,567.25
 6,373.25
 6,339.95
 6,663.79
 6,410.12
 6,472.73
 5,357.11
 3,899.36
 3,879.92
 1,435.27
 1,375.54
 1,369.61
 1,618.25

π

156641.59 π

$\frac{1}{2}$

Interest @ $\frac{1}{2}\%$
 per quarter

156642
78321
234963

STATISTICAL DATA REGARDING DEPOSIT GUARANTY FUND IN
V. ACCUMULATION OR DEFICIT IN FUND

Oklahoma

Year	Cash	Warrant	Balance in	Assess-	Unpaid	Accumula-	Assess-	Estimated	Estimated
Dec. 31	balance	indebtedness ¹⁾	fund (income minus expenses paid to date)	ments levied but not yet collected	certifi- cates or claims outstand- ing	tion or deficit in fund (sum of preced- ing three columns)	ments probably not collect- able	value of unliqui- dated assets of failed banks (share of fund)	net accu- mulation or deficit in fund (sum of preceding three columns)
1908									
1909									
1910									
1911									
1912									
1913									
1914	\$44,713.72	\$768,681.99							
1915									
1916	\$153,738.23	\$666,378.51							
1917									
1918	45,690.75	\$136,961.19							
1919									
1920									
1921									
1922									
Jan 1, 1920 ²⁾	75,000.00							\$50,000	} about \$400,000 as of early 1921 (Robt)
December 1921 ²⁾	275,000.00 approx.								
1922 ³⁾								3350000 deficit	
Date of repeal ³⁾								7500000 approx (reduced amount from assets)	

1) Biennial Reports of Bank Commissioner (see footnote on sheet for receipts of guaranty fund.)

2) Robt. Security of Bank Deposits, p. 106.

3) Economic Policy Committee, American Bankers Association, The Security of Bank Deposits, p. 12.

Estimate obligations, income, and net accumulation
or deficit of Oklahoma depositors guaranty fund

Year	Assessments income (thousands)	Fund loss or net payments in failed banks	Accumulation or deficit as estimated from preceding column.	Revised accumulation or deficit
1908	199	-	199	
1909	327	645	-119	
1910	287	232	-64	
1911	601	604	-67	
1912	511	115	+329	
1913	202	661	-130	-365 (400 minus less 35 cash)
1914	148	203	-185	-724 (769 w less 45 cash)
1915	162	75	-98	
1916	90	?	-8	-512 (666 w less 154 cash)
1917	133	-	+125	
1918	209	<u>34</u>	+300	-91 (137 w less 46 cash)
1919	232			Mar. 1920 +75
1920	302			
1921	327	1229		
1922	1			
1923	3730			

Computation of estimated rate of assessment
on all banks in Oklahoma necessary to have
met losses to depositors in all failed banks,
State and national

Aggregate of yearly deposits in State banks
for 15 years, 1908-1922 (all dates nearest Jan 1) \$1,202,126,000
Aggregate of yearly deposits in national banks,
same period 2,107,331,000
Total \$3,309,457,000

Estimated losses to guaranty fund, warrant holders
and depositors in State banks failed from
Feb. 1908 to March 31, 1923 \$10,570,000

Estimated losses in national banks failed in
Oklahoma during this period (15 banks)
(see attached sheet) 1,363,000
\$11,933,000

Ratio of losses to deposits in active banks .366 percent

Note, amount of assessment collected from State banks \$3,730,000

Ratio of collections to deposits in active State banks .310 percent

Report prepared in
1943 - obsolete

OBSOLETE

Prepared in 1942

Re-written in 1958
after collecting
additional material
in Oklahoma City

DEPOSIT GUARANTY IN OKLAHOMA

by

Clark Warburton, Principal Economist
Division of Research and Statistics
Federal Deposit Insurance Corporation

FOREWORD

This report on deposit guaranty in Oklahoma, 1908-1923, prepared by Clark Warburton, is the first of a projected group of reports on the character and operation of deposit guaranty systems in various States prior to the adoption of Federal deposit insurance. A study of the previous systems of deposit guaranty in the United States was undertaken in the belief that a knowledge of the character and operation of those systems would be helpful in the formulation of policies contributing to the success of deposit insurance.

In collecting data for the report, Mr. Warburton has been assisted by Mrs. Ethel Bastedo and other members of the clerical and statistical staff of the Division. He has also had the advice and criticism of other members of the Staff of the Division in the preparation of the report.

Donald S. Thompson, Chief
Division of Research and Statistics
Federal Deposit Insurance Corporation

January 15, 1942

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DEPOSIT GUARANTY IN OKLAHOMA

The Oklahoma law for the guaranty of deposits was approved December 17, 1907, at the first session of the Legislature after admission of Oklahoma into the Federal Union as a State. The law became effective February 14, 1908, and continued in full operation for 13 years. In 1921, when the liabilities of the fund exceeded its receipts, the law became inoperative with respect to protection of depositors in closed banks, but the liability of the banks for payment of assessments continued until the repeal of the law in 1923. The affairs of the fund were not fully settled until 1934.

Eight States established deposit guaranty funds during the period 1907-1917.^{1/} Oklahoma was the first of these States, and is generally regarded as the pioneer in the movement to provide safety for bank deposits through application of the insurance principle. In fact, however, several States had established guaranty funds for bank obligations, or had provided for the mutual guaranty of such obligations, during the preceding century.^{2/} When the Oklahoma law was enacted, forty years had elapsed since these plans had been in operation, and very little was known about their character or the success of their operations.

^{1/} The States other than Oklahoma were Kansas, Nebraska, and Texas in 1909; Mississippi in 1914; South Dakota in 1915; and North Dakota and Washington in 1917.

^{2/} New York in 1829; Vermont in 1831; Indiana in 1834; Michigan in 1836; Ohio in 1845; Iowa in 1858. All debts of the banks were covered in Vermont, Indiana, and Michigan; only circulating notes were covered in Ohio and Iowa. In New York all debts of the banks were covered from 1829 to 1842 and only circulating notes thereafter.

CHARACTER OF THE GUARANTY LEGISLATION^{1/}

Admission of banks. Participation in the deposit guaranty plan was made compulsory for all banks and trust companies operating under a State charter in Oklahoma. At the same time, private banks, which had been permitted to operate in the Indian Territory part of the State, were required to incorporate. Under a ruling of the attorney general the guaranty became effective immediately upon the levy of the first assessment, which was required to be made within 60 days after passage of the law.

Approximately 475 banks, excluding national banks, were operating in Oklahoma at the time the deposit guaranty law was enacted. Of these, 294 were located in the former Oklahoma Territory, and the remainder in the former Indian Territory. Banks in Oklahoma Territory had been subject to examination by the Territorial Bank Commissioner for a decade, but banks in the Indian Territory had never been subject to examination or supervision.

The guaranty law in Oklahoma also provided that any national bank in the State might voluntarily come under the protection of the depositors' guaranty fund with the approval of the Bank Commissioner. The Attorney-General of the United States in July 1908 ruled that national banks could not legally participate in a State system of deposit guaranty.

^{1/} The banking laws of Oklahoma were codified, revised and reenacted on May 25, 1908. The guaranty law was not substantially modified at that time, and the description of its provisions given here is based on the revised banking code.

In 1911 the law was amended to exclude from the fund, after September 1 of that year, corporations doing a trust business. This change excluded only two institutions, holding about one per cent of the aggregate deposits previously covered by the guaranty.^{1/}

Deposits guaranteed. Deposit guaranty in Oklahoma originally covered all deposits, the law providing that the State Banking Board should draw from the depositors' guaranty fund whatever amount, in addition to the cash which could be made immediately available in a failed bank, was necessary to meet the deposits of the bank.

In 1913 deposits otherwise secured, and deposits on which a greater rate of interest was paid than was authorized by the Bank Commissioner, were excluded from the protection of the fund. The application of the guaranty to certain secured deposits was also limited by a decision of the State Supreme Court in 1917. This decision referred to moneys belonging to the permanent school fund deposited in a bank which became insolvent in 1909. The assets of the bank were insufficient to pay the general depositors, and the court ruled that the school fund deposit was not entitled to protection by the depositors' guaranty fund, since the statute provided a specific system for the protection of the school fund. The court also ruled that the school fund deposit was not entitled to share in the assets of the institution.^{2/}

^{1/} One of these two trust companies relinquished its trust company charter and became a State bank, thus coming back under the guaranty system, about eighteen months later; the other consolidated with a national bank in 1914.

^{2/} United States Fidelity & Guaranty Co. v. State et al. (1917) 67 Okla. 14, 168 Pac. 234.

Two years after the statutory exemption of deposits otherwise secured, an amendment to the law provided that surety companies paying a deposit of public funds for which they were liable in a failed bank were entitled to a pro-rata share with the depositors' guaranty fund in the proceeds of the assets of such failed banks. This amendment, however, was declared void by the State Supreme Court.^{1/}

These decisions did not reduce the protection afforded school or other public funds, but prevented surety companies from recouping, out of the guaranty fund or the assets of closed banks, any part of their losses in Oklahoma banks.

Assessments. The original deposit guaranty law in Oklahoma provided for an initial assessment of 1 percent of average daily deposits, excluding United States and State funds if otherwise secured, during the year preceding the first call by the State Banking Board. Annual assessments, using the same method of computation, were to be made on the growth of deposits.^{2/} If the fund became depleted, it became the duty of the State Banking Board to levy a special assessment sufficient to restore the fund to 1 percent of average daily deposits, excluding United States and State funds.

In 1909, about a year after the initial assessment was levied, the assessment provisions were revised. The new law provided for the accumulation of a fund amounting to 5 percent of average daily deposits

^{1/} State ex rel. Short, Atty. Gen. v. Johnson et al. (1923) 90 Okla. 21. The ground on which this decision was made was a technicality, namely, that the preference right of the depositors' guaranty fund against the assets of a failed bank had been impaired, and that this was not expressed in the title of the amendatory act.

^{2/} No provision was made for refund if the deposits of a bank decreased.

through an assessment payable in annual instalments of one-twentieth of 1 percent of average daily deposits (modified in 1911 to annual assessments at this rate) with a credit for the initial assessment already paid. Each bank was also required, once a year, to make such additional payment as was necessary to adjust its total payments into the fund in proportion to any growth in its deposits. Special assessments for restoration of the fund when reduced by payments to depositors of closed banks were limited to 2 percent in any calendar year. All assessments were computed on the basis of average daily deposits during a period of a year, the deduction for United States and State funds being eliminated.

Further changes in assessments were made in 1913, following two years in which the total assessments averaged over 1 percent of deposits per year.^{1/} The regular annual assessments ^{was} ~~were~~ raised to one-fifth of 1 percent of average daily deposits, and the maximum fund to be accumulated was reduced to 2 percent of deposits. Assessments for restoration of the fund, when reduced below 2 percent of average daily deposits, were limited to one-fifth of 1 percent in any year. Also, special assessments not exceeding one-fifth of 1 percent each year were expressly authorized during the following three years and forbidden thereafter. These provisions remained in force during the subsequent duration of the fund.

The 1913 amendment to the guaranty law also provided for the posting with the State Banking Board, by each bank, of State or local government obligations approved by the Board in an amount not less than 1 percent of average daily deposits, with a minimum of \$500, as security

^{1/} The regular and special assessments in 1911 amounted to 1.2 percent of deposits, and in 1912 to .95 percent of deposits.

for the payment of assessments.

A problem of collecting the assessment arose from the conversion of State banks to national banks. Under a State Supreme Court decision in 1915 a bank subject to the law of 1909 which had become a national bank was liable for the full 5 percent assessment, payable in accordance with the instalment payments imposed by that law. The court held that the State bank, though it had ceased to exist as a State corporation, did not thereby escape liabilities incurred by it during its continuance as a State bank. The effect of this decision was neither to mature nor discharge the deferred payments of the assessment.^{1/} This decision, however, was reversed four years later, when the Court decided that the bank was liable only for such payments as matured or were payable while it was doing business as a State bank.^{2/}

Banks organized subsequent to the enactment of the deposit guaranty law, excluding those formed by reorganization or consolidation of banks subject to the law, were required to pay into the fund at the time of opening for business 3 percent of the amount of their capital stock. This payment was a credit fund, subject to adjustment on the basis of deposits at the end of one year. This provision was retained throughout the entire period of the law's existence.

Administration and custody of the fund. Supervision and management of the depositors' guaranty fund in Oklahoma were placed in the State

^{1/} State ex rel. West, Atty. Gen. v. Farmers' National Bank of Cushing (1915) 47 Okla. 667, 150 Pac. 212.

^{2/} Citizens National Bank of Broken Arrow v. State ex rel. Freeling, Atty. Gen. (1919) 76 Okla. 94, 184 Pac. 63.

Banking Board, composed of the Governor, Lieutenant Governor, the President of the Board of Agriculture, State Treasurer, and State Auditor. This Board was empowered to adopt all suitable rules and regulations not inconsistent with law for the management and administration of the fund. In 1911 the composition of the State Banking Board was altered to consist of the Governor and two other members appointed by the Governor, with the approval of the Senate, to be remunerated on a per diem plus expenses basis. The Bank Commissioner was made ex officio secretary of the State Banking Board.

Two years later the composition of the State Banking Board was again changed. After that date the Board was composed of the Bank Commissioner as ex officio chairman and three members appointed by the Governor. The Commissioner was appointed by the Governor from a panel of three persons, and the other members from a panel of nine persons, recommended by the executive council of the State Bankers Association, an association consisting of a representative selected by the board of directors of each bank. After two years' experience with this method of appointment, the recommendation of persons for Commissioner by the State Bankers Association was dropped, and the Commissioner was appointed by the Governor.

The original law contained no provision regarding investment of the guaranty fund, but in 1909 provision was made for the investment of 75 percent of the guaranty fund in State warrants or such other securities as were specified for State funds. Two years later, after a large part of the fund kept in cash had been tied up by the failure of the bank in

which it was deposited, the law was amended to provide for the re-deposit of the entire fund in the respective banks, according to the amounts of their assessments, the banks issuing to the Bank Commissioner certificates of deposit bearing 4 percent interest. In 1913 the law was again amended to provide for the payment of the assessment in the form of cashier's checks to be held by the State Banking Board until it was necessary to collect them. Such cashiers' checks were to bear no interest. The requirement of deposit of securities as surety for the payment of assessments, adopted at this time, has been mentioned above.

Indebtedness of guaranty fund. The original law contained no provision against the contingency that the assessments collected might be inadequate to pay all of the deposits in closed banks, other than the provision for such ~~additional~~ assessments as might be needed. In 1909, when a maximum was placed upon the special assessments which could be levied in any one year, the State Banking Board was authorized, in the event that the assessments were insufficient to meet the claims of depositors in failed banks, to issue certificates of indebtedness bearing 6 percent interest to the depositors. Such certificates were to be consecutively numbered and to be paid by the State Banking Board as soon as possible in the order in which they had been issued.

The foregoing provisions were in effect until 1913, when they were replaced by a method of borrowing designed to provide immediate cash with which the guaranty fund could pay the depositors of failed banks. The State Banking Board was authorized to issue "Depositors' Guaranty Fund Warrants," bearing 6 percent interest, which could be disposed of at not

less than par value. These warrants were given a first lien upon future receipts of the guaranty fund from assessments or from the proceeds of liquidation of failed banks, and were to be retired in order of issue. The warrants were made non-taxable; and were authorized as investments of trust funds and as collateral required to be deposited for the security of public funds. Any bank, trust company, building and loan association, or insurance company was authorized to purchase the warrants to the extent of its capital and surplus. In 1915 the investment of a bank in such warrants was limited to its surplus and 10 percent of its capital stock.

Method of paying depositors and of liquidating failed banks.

Depositors in a failed bank were to be paid by the State Banking Board in cash when the Bank Commissioner took possession of the bank. From 1909 to 1913, as has been indicated, the Board issued certificates of indebtedness to the depositors if the amount in the fund was insufficient. After 1913, the Board was authorized to sell warrants and use the proceeds therefrom to make immediate payment to the depositors.

The State was given a first lien, for the benefit of the depositors' guaranty fund, upon the assets of any failed bank, including the personal liabilities of stockholders, officers, directors or other persons to the bank. In 1909 an amendment to the law provided that the funds realized by the Bank Commissioner from the assets of a failed bank should first be applied to the expenses of liquidation, then to payment to the depositors' guaranty fund of all money paid by that fund to depositors of the bank concerned, then to the refunding of any emergency assessments levied upon the guaranteed banks.

Expenses of administration. Expenses incurred by the State Banking Board in administering the depositors' guaranty fund were paid by the Board from the proceeds of examination fees levied upon the banks for each examination made. Under the 1908 law the Bank Commissioner's salary and other expenses of his office were also to be paid from the proceeds of the examination fees. However, in 1913 the salaries of the Commissioner and of 12 assistants were made payable from the general revenue fund of the State.

CONSTITUTIONALITY OF THE DEPOSIT GUARANTY LAW

Bankers objected to the deposit guaranty law in Oklahoma, and a test of the constitutionality of the law was made by the Noble State Bank. This Bank asked the district court of Logan County for an injunction restraining the levy of the first assessment by the State Banking Board.

The Noble State Bank contended that the guaranty law was in conflict with several sections of the Constitution of the State of Oklahoma, for the following reasons:^{1/}

1. That the law deprived the bank of the enjoyment of the gains of its own industry for the benefit of depositors of other banks in which the plaintiff had no interest.
2. That the law deprived the bank of its property without due process of law.

^{1/} It was claimed that the law violated the following sections of the State Constitution: (1) Sec. 2, Art. 2; (2) Sec. 7, Art. 2; (3) Sec. 15, Art. 2; (4) Sec. 23, Art. 2; (5) Sec. 24, Art. 2; (6) Sec. 57, Art. 5; (7) Sec. 8, Art. 10; (8) Sec. 9, Art. 10; (9) Sec. 14, Art. 10; and (10) Sec. 1, Art. 14.

3. That the law violated the contract between the bank and the State of Oklahoma, evidenced by its charter, patent, and certificate of authority.

4. That the property of the bank was taken for private use without compensation and against the consent of the bank.

5. That, if it be held that the property was taken for public use, then it was taken without compensation and not in accordance with the form prescribed.

6. That the law embraced more than one subject.

7. That, if the law be construed as levying a tax, this tax was assessed upon an arbitrary basis without regard to the fair cash value of the property assessed.

8. That, if the law be construed as levying a tax, this tax exceeded the maximum permitted.

9. That, if the law be construed as levying a tax, this tax was levied for private purposes rather than public use.

10. That the deposit guaranty law did not provide for the protection of individual stockholders in the bank.

The Noble State Bank also contended that the depositors' guaranty fund law violated the Constitution of the United States: (1) by impairing the obligation of the contract between the bank and the State of Oklahoma as evidenced by its articles of incorporation, patent, and certificate of authority; and (2) by depriving the bank of its property without due process of the law, denying to it equal protection of the law.^{1/}

^{1/} It was claimed that the law violated the following sections of the Constitution of the United States: (1) Sec. 10, Art. 1; (2) Fourteenth Amendment.

Decisions of the State courts. The district court of Logan County refused to grant the injunction requested by the Noble State Bank. The Bank appealed the case to the Oklahoma Supreme Court, which upheld the decision of the lower court.

The State Supreme Court, in a lengthy opinion, maintained the point of view illustrated by the following quotation:

Banks are chartered by the state, not with the paramount view of enabling the stockholders to make investments and derive profits therefrom, but to meet a public necessity. The stockholders, having made investments therein, should be protected, but private interest must always be subordinated by the state, in the reasonable exercise of its police power, to the public welfare or good. With the view that the depositor, as well as the stockholder, and the general public with an incidental interest therein, may be protected, banking is regulated, and limitations, restraints, and requirements are imposed. The imposition of double liability upon the stockholders; the requirement of reserve funds, stipulations as to what capital stock cannot be invested in; prescribed qualifications of the directors--all these having been tried, in the judgment of the Legislature the further restriction that active officers should not borrow from the bank without incurring pains and penalties was deemed salutary. In addition to further and more completely protect the depositors, the depositors' guaranty fund is created, the Legislature acting pursuant to the mandatory declaration of the Constitution . . . ^{1/}

Decision of the United States Supreme Court. The Noble State Bank was dissatisfied with the decision of the Oklahoma Supreme Court and appealed to the United States Supreme Court. While the case was pending, similar cases came before the United States Supreme Court regarding deposit guaranty laws in Nebraska and Kansas, on appeals from decisions of the Nebraska Supreme Court and the Circuit Court of the United States for the District of Kansas, respectively.

^{1/} Supreme Court of Oklahoma, Noble State Bank v. Haskell et al., 22 Okla. 48, 97 Pac. 590, No. 83. Opinion filed September 11, 1909.

The United States Supreme Court heard the arguments regarding the three cases at its fall term in 1910. On January 3, 1911, the Court rendered its decision on the Oklahoma case, which was also applicable to the Nebraska and Kansas cases.

The principal point in the cases considered by the United States Supreme Court was the contention that the deposit guaranty laws took the private property of one bank for the private use of another bank without compensation. That this might be the case was admitted by the Court, but the decision pointed out that such transfers of property are constitutional if there is sufficient purpose and necessity.

... It is established by a series of cases that an ulterior public advantage may justify a comparatively insignificant taking of private property for what, in its immediate purpose, is a private use... There may be other cases besides the everyday one of taxation, in which the share to each party in the benefit of a scheme of mutual protection is sufficient compensation for the correlative burden that it is compelled to assume... At least, if we have a case within the reasonable exercise of the police power as above explained, no more need be said.^{1/}

The Court discussed the application of police power to the guaranty of bank deposits as follows:

The levy and collection, under a State statute, from every bank existing under the State laws, of an assessment based upon average daily deposits, for the purpose of creating a depositors' guaranty fund to secure the full repayment of deposits in case any such bank becomes insolvent, is a valid exercise of the police power, and cannot be regarded as depriving a solvent bank of its liberty or property without due process of law... The police power of a State extends to the regulation of the banking business, and even to its prohibition, except on such conditions as the State may prescribe.

It may be said in a general way that the police power extends to all the great public needs. It may be put forth in aid of what is sanctioned by usage, or held by the prevailing morality or strong and preponderant opinion to be greatly and immediately

^{1/} Noble State Bank v. Haskell, (1911) 219 U.S. 112.

necessary to the public welfare. Among matters of that sort probably few would doubt that both usage and preponderant opinion give their sanction to enforcing the primary conditions of successful commerce. One of those conditions at the present time is the possibility of payment by checks drawn against bank deposits, to such an extent do checks replace currency in daily business. If then the legislature of the State thinks that the public welfare requires the measure under consideration, analogy and principle are in favor of the power to enact it. Even the primary object of the required assessment is not a private benefit as it was in the cases above cited of a ditch for irrigation or a railway to a mine, but it is to make the currency of checks secure, and by the same stroke to make safe the almost compulsory resort of depositors to banks as the only available means for keeping money on hand.^{1/}

This decision is notable not only because it affirmed the constitutionality of the deposit guaranty legislation, but also because of the grounds on which that affirmation was made. The decision is based on the ground that safety of payments made by check is one of the primary conditions of successful commerce, that the police power covers any regulations necessary to make the currency of checks secure, and to make safe the money kept on hand by depositors in the form of bank deposits. The decision thus rests wholly on the idea that the purpose of the legislation is the protection of the circulating media.

The problem of the constitutionality of a deposit guaranty or insurance plan designed primarily to protect the invested savings of individuals was not considered by the Supreme Court in this case. The Court neither asserted nor implied that assessments upon one bank for the purpose of protecting interest-bearing deposits, or other deposits not subject to check, are constitutional, except as such protection may be incidental to the protection of deposits which are part of the circulating media.

^{1/} Noble State Bank v. Haskell, 219 U.S. 104, 111-12.

SUPERVISION AND REGULATION OF GUARANTEED BANKS^{1/}

Supervisory authority. The deposit guaranty law in Oklahoma was enacted almost immediately after the admission of Oklahoma into the Federal Union as a State. At that time banks in the former Oklahoma Territory, comprising the eastern part of the new State, had been subject to examination by the Territorial Bank Commissioner for about ten years. Banks in the former Indian Territory, comprising the western part of the State, operated as private banks or with charters obtained under the general incorporation law of Arkansas, which had been extended to the Indian Territory by Act of Congress. However, neither the private nor the incorporated banks were examined or supervised.

The Oklahoma banking code adopted in 1907 and 1908, at the time of enactment of the deposit guaranty law, provided for the appointment of a State Banking Board and of a Bank Commissioner. The State Banking Board was given no duties other than administration of the deposit guaranty law. The Bank Commissioner was charged with the following duties: certification of compliance with the law by persons organizing new banks and authorization of such banks to open for business, examination of all State-chartered banks and trust companies and of national banks if they should apply for the benefits of deposit guaranty, reporting of violations of law to enforcement authorities, handling of banks closed because of insolvency or for violations of law, and other duties, such as obtaining reports of condition, associated with bank supervision.

Under the 1908 law the Bank Commissioner was appointed by the Governor, with the advice and consent of the Senate, for a term of four

^{1/} The deposit guaranty law as enacted December 17, 1907, contained several amendments to the old banking laws of Oklahoma Territory, and further amendments were made in February 1908. The banking laws of the State were codified, revised and re-enacted on May 25, 1908. References given here to the banking laws at the time of inauguration of deposit guaranty, or to the 1908 law, are based on the revised banking code.

years. The Bank Commissioner must have had, prior to appointment, at least three years' practical experience as a banker, but at the time of appointment could not be an officer or employee of any bank or any person interested as an owner or stockholder of a bank. In 1911 the Bank Commissioner was made ex officio secretary of the Board. Two years later the Bank Commissioner was made ex officio chairman of the State Banking Board, the practical banking experience required of the person appointed was raised to five years, and the appointment was required to be made from a panel of three persons named by the State Bankers Association. The last of these provisions was dropped after two years.

Examination of banks for admission to guaranty. The first task of the State Banking Board and the Bank Commissioner after enactment of the deposit guaranty law was to examine all banks in the State, other than national banks, before the deposit guaranty law should become effective. The Commissioner did not have sufficient examiners to make these examinations, particularly in view of the fact that the banks in the former Indian Territory had not previously been examined. A special force of 31 examiners selected from among bankers in the State was employed and 513 examinations were made within a period of a month.

The Bank Commissioner, in his report for 1908, states that those banks whose condition or past record did not justify a continuation of business were ordered to discontinue receiving deposits and to liquidate, and that they did so. However, no record is available of the number of banks which failed to meet the standards which were required by the Commissioner and the State Banking Board for continuance in business and admission to guaranty.

The examinations appear to have been inadequate. They were conducted in great haste by men who had not been trained as bank examiners. The Bank Commissioner, in his 1908 report, stated that a large number of banks which were not being operated in full accordance with the banking laws were allowed to continue in operation on their promise to correct objectionable features, but claimed that the banks admitted to guaranty were solvent. Twelve years later T. Bruce Robb studied the operation of the guaranty system and concluded:

... this description of the condition of the banks was far too roseate. It is now well known that a goodly number of banks, especially on the Indian Territory side, were positively insolvent.^{1/}

Supervisory powers of the Bank Commissioner. The supervisory powers given the Bank Commissioner related chiefly to examinations, the capital position of the banks, and conditions under which a bank could be closed. The Commissioner also had some powers relating to the opening of new banks and to the quality of bank management.

The Commissioner was required to make two examinations a year of each bank, and empowered to make additional examinations at any time deemed necessary. He was required to call at least four times a year for reports of condition. Fees for examinations were specified in the law, ranging from \$15 to \$35 for each examination.

Under the 1908 law the Bank Commissioner prescribed the maximum amount of deposits which a bank could receive in proportion to its paid-up capital and surplus. In 1909 this power was replaced by a statutory prohibition on the receipt of deposits (excluding deposits of other banks) in excess of ten times paid-up capital and surplus. If the reports of a

^{1/} T. Bruce Robb, The Guaranty of Bank Deposits, p. 41.

bank indicated deposits in excess of this ratio, it became the duty of the Commissioner to require the bank to increase its capital or surplus or to cease to receive deposits. This provision of law could have been made an extremely valuable weapon in maintaining the banks in a sound condition and in preventing unwise bank expansion, had the ratio been computed on the capital and surplus as appraised by bank examiners instead of being computed on capital and surplus as stated in the reports of the banks, and had the examining force been sufficiently large and competent to provide good appraisals.^{1/}

The Commissioner was also required to notify a bank to make good, within sixty days, any impairment of its capital stock. He could order the removal from office of any bank official whom he found to be dishonest, reckless or incompetent. He was required to report to the county attorney any violation of law constituting misdemeanor or a felony by an officer, owner, or employee of a bank.

No bank was permitted to open for business without authorization by the Bank Commissioner. The Bank Commissioner, from 1908 to 1910, declined to grant certificates of authorization to open if conditions in the various communities did not justify the organization of additional banks. However, exercise of this discretion was stopped by a decision of the State Supreme Court, and the Commissioner was required to issue such authorization if the bank had been organized in the manner prescribed by

^{1/} The law specified that action was to be taken on the basis of the reports submitted by the banks, such reports to be in the form required by the Commissioner. The law did not specify whether the Commissioner could require the banks, in submitting reports of assets and liabilities, to adjust valuations in accordance with examiners' appraisals.

law and its capital was fully paid.^{1/} In 1913, however, the law was amended to require the approval of the Commissioner and of the State Banking Board before issuance of a charter for the organization of a bank. No specifications were given in the law for the guidance of the Board in exercising its discretion in passing on applications, but the Bank Commissioner, in his report for 1914, laid down the following principles:

Under the present system ... no charter is issued unless positive proof be furnished that the banking facilities of the community are not adequate to the public needs. There must be convincing evidence at hand that the enterprise will be an assured success. Those applying for a charter must be men in every way worthy of confidence and the proposed officers must be of the highest honesty and integrity, having ample banking experience.^{2/}

The Bank Commissioner was given authority to close a bank if he was satisfied of its insolvency after examination, or if a bank were judged insolvent by a court. The law specified that a bank should be deemed insolvent when the actual cash market value of its assets was insufficient to pay its liabilities, or when it was unable to meet the demands of its creditors in the usual and customary manner, or when it failed to make good its reserve as required by law. The Bank Commissioner could also close a bank for violation of the banking law by any of its officers, or for interference with or refusal to permit examination of any of the affairs of the bank. The board of directors of a bank could place the bank in the hands of the Commissioner by posting a notice on the door.

If a bank which had been closed placed its affairs in legal and proper condition, the Commissioner could authorize its reopening; otherwise,

^{1/} Second Biennial Report of the Bank Commissioner, 1910, p. xii.

^{2/} Fourth Biennial Report of the Bank Commissioner, January 1, 1915, p. vii.

he took possession of the bank for liquidation. Sale of the bank's assets, and compounding of any bad or doubtful debts, were subject to approval of the District Court or judge thereof.

Statutory limitations on bank operations. The principal statutory limitations on banking operations, under the 1908 law and the amendments adopted while deposit guaranty was in force, are summarized below.

Responsibility of officers, directors
and stockholders:

Losses resulting from loans made in violation of legal limitations	Any person participating in any violation of the banking laws liable for damages sustained by stockholders, depositors, or creditors
Liability of stockholders	Additionally liable for amount of stock owned, and no more
Bonding of active officers and employees	Board of Directors to require good and sufficient bond of the cashier and all officers having care of funds
Meetings of directors	At least two each year
Examinations by directors	Thorough examination twice a year of the books, records, funds and securities held by the bank, to be recorded in detail upon its record book and copy forwarded to Bank Commissioner and each stockholder

Limitations on loans and investments:

Loans to officers and employees	Loan to any active managing officer, directly or indirectly, prohibited
Loans to directors and stockholders	Total loans to stockholders not over 50 percent of paid-up capital
Loans to stockholders' or officers' interests	No provision except prohibition of indirect loans to active managing officers

Limitations on loans and investments (continued):

Maximum to single borrower	20 percent of paid-up capital stock
Maximum secured by real estate	20 percent of aggregate loans

Limitations on ownership of property:

Maximum value of banking house and fixtures	One-third of paid-up capital
Time limit on real estate acquired by collection of debt	Five years
Ownership of other real estate	Prohibited
Ownership of corporate stock	Prohibited, unless acquired through collection of debt, except Federal Reserve bank stock after 1921

Limitations relating to deposits:

Maximum amount of deposits	Ten times capital and surplus, deducting deposits of other banks (proportion fixed by Bank Commissioner prior to 1909)
Maximum rate of interest on deposits	To be fixed by Bank Commissioner
Receipt of deposits when insolvent	Prohibited

Limitations on borrowings:

Maximum	50 percent of paid-up capital (no limitation after 1921 on borrowings from Federal Reserve bank by a member bank)
Power of Bank Commissioner	May require reduction if bank is borrowing habitually to re-loan
Maximum value of assets which may be pledged for borrowings	No provision

Limitations on payment of dividends:

Percentage of earnings to be carried to surplus prior to dividends	One-tenth of net profits until surplus reaches 50 percent of capital stock
When losses exceed or equal undivided profits	Prohibited

Limitations on payment of dividends (continued):

When reserve is impaired	Prohibited
When capital or surplus is impaired	Prohibited if any losses in excess of undivided profits have been charged to surplus and not restored
If bank is in danger of insolvency	No provision

Required available funds, i.e., reserves:

Total amount of required reserve ^{1/}	Banks located in places under 2,500 population, 20 percent of deposits; in places over 2,500 population, 25 percent - reduced in 1915 to 15 and 20 percent, respectively. Federal Reserve member banks, after 1921, permitted to substitute requirements for such banks
Proportion of reserve required to be held in actual cash	One-third
Permissible character of remainder of reserve	Balances due from good solvent banks

Required fully-paid capital stock:^{2/}

In places with	
500 inhabitants or less	\$10,000
500 to 1,500 inhabitants	15,000
1,500 to 6,000 "	25,000
6,000 to 20,000 "	50,000
More than 20,000 "	100,000

Required reports:

Resources and liabilities	At least four each year, oftener if called for by Bank Commissioner
Earnings and dividends	Annual statement x of receipts and disbursements; each dividend declared and amount carried to surplus and undivided profits accounts
Deposits	Average daily deposits during previous year

^{1/} These reserve requirements applicable to banks and to trust companies engaged in banking, but not to savings associations not transacting a general banking business. Reserves of savings associations: actual cash equal to 10 percent of deposits; bonds of the United States or State of Oklahoma, or subdivisions thereof, worth not less than par, 10 percent of deposits.

^{2/} After 1909. Requirements in 1908 ranged from \$10,000 to \$25,000.

NUMBER AND DEPOSITS OF GUARANTEED BANKS

Number of participating banks. The number of banks operating in Oklahoma which participated, and the number which were not eligible to participate, in the deposit guaranty system each year, are given in Table 1. The participating banks include all State banks and, during the years 1908-1911, trust companies. The non-participating banks include national banks and, after September 1911, trust companies operating under State law.

During the first two years of deposit guaranty the proportion of banks in the State operating under the guaranty system rose rapidly, due primarily to the conversion of national banks to State banks. After the third year the proportion operating under the guaranty system declined, primarily as the result of conversions of State to national banks.

Deposits of participating and non-participating banks. The deposits of the participating banks and non-participating banks, for each year, are given in Table 2. During the first two years of deposit guaranty the proportion of all bank deposits in the State which was held by the participating banks rose rapidly. After 1911, however, the proportion held by banks in the guaranty system declined.

The deposits of participating banks given in Table 2 should not be considered identical with the deposits specifically covered by guaranty. Public funds otherwise guaranteed, and certified and cashier's checks, items which were excluded from guaranty, are included in the figures given here.

Concentration of bank deposits. Table 3 shows the amounts of deposits held on November 10, 1910, and December 29, 1920, by State banks

Table 1. NUMBER OF OPERATING BANKS IN OKLAHOMA PARTICIPATING AND NOT PARTICIPATING IN THE DEPOSIT GUARANTY SYSTEM, 1908-1923, BY YEARS

Call date nearest January 1 ^{1/}	All banks operating in Oklahoma	Participating in deposit guaranty ^{2/}	Not participating in deposit guaranty ^{3/}	Percentage of total number participating
1908	777	468	309	60
1909	834	546	288	65
1910	887	668	219	75
1911	924	695	229	75
1912	914	631	283	69
1913	923	615	308	67
1914	913	582	331	64
1915	913	563	350	62
1916	903	557	346	62
1917	885	547	338	62
1918	901	566	335	63
1919	936	581	355	62
1920	944	599	345	63
1921	977	622	355	64
1922	938	556	382	59
1923	910	463	447	51

^{1/} Call dates for State and national banks are not identical in several years.

^{2/} Includes all banks and trust companies operating under State law, except 2 trust companies in 1912, 2 in 1913, and 1 in 1914. After 1911 trust companies were excluded from deposit guaranty, but none is reported in operation after 1914. Figures for 1908-1921 from annual reports of the Bank Commissioner; figures for 1922 and 1923 from Federal Reserve Bulletin, November 1937, p. 1117. No reports of the Bank Commissioner have been published since 1920.

^{3/} Includes national banks operating in Oklahoma, and also 2 trust companies in 1912, 2 in 1913, and 1 in 1914, operating under State law but excluded from deposit guaranty.

Table 2. DEPOSITS OF OPERATING BANKS IN OKLAHOMA PARTICIPATING AND NOT PARTICIPATING IN THE DEPOSIT GUARANTY SYSTEM, 1908-1923, BY YEARS

(In thousands of dollars)

Call date nearest January 1 ^{1/}	All banks operating in Oklahoma	Banks participating in deposit guaranty ^{2/}	Banks not participating in deposit guaranty ^{3/}	Percentage of deposits in all banks held by participating banks
1908	61,797	18,182	43,615	29
1909	75,238	31,617	43,621	42
1910	105,815	54,769	51,046	52
1911	121,012	61,309	59,703	51
1912	106,698	44,004	62,694	41
1913	122,802	45,878	76,924	37
1914	135,233	46,131	89,102	34
1915	129,301	44,773	84,528	35
1916	158,153	48,460	109,693	31
1917	265,349	84,799	180,550	32
1918	381,935	137,392	244,543	36
1919	338,998	120,660	218,338	36
1920	513,071	190,900	322,171	37
1921	434,364	160,673	273,691	37
1922	359,691	112,579	247,112	31
1923	392,990	75,027	317,963	19

^{1/} Call dates for State and national banks are not identical in several years.

^{2/} Deposits of all State banks and trust companies, with deposits of trust companies deducted. Deposits of trust companies are as follows: 1912, \$600,000 (est.); 1913, \$701,000; 1914, \$500,000 (est.). Figures for 1908-1921 from annual reports of the Bank Commissioner; figures for 1922 and 1923 estimated by averaging the deposits for the preceding and succeeding June 30, as given in the annual reports of the Comptroller of the Currency. No reports of the Bank Commissioner have been published since 1920.

The amounts of deposits given here exceed the amounts of deposits specifically protected by the depositors' guaranty fund, since public funds otherwise secured, certified and cashier's checks, and other items which were excluded from guaranty, are included in total deposits.

^{3/} Deposits of national banks plus the deposits of trust companies given in footnote 2.

Table 3. NUMBER AND DEPOSITS OF STATE BANKS IN OKLAHOMA,
NOVEMBER 10, 1910, AND DECEMBER 29, 1920

Banks grouped by amount of deposits

	Number of banks	Amount of deposits (thousands of dollars)	Percentage of number of banks	Percentage of aggregate deposits
<u>All State banks, November 10, 1910^{1/}</u>	<u>693</u>	<u>61,612</u>	<u>100.0</u>	<u>100.0</u>
<u>Banks with deposits of -</u>				
\$100,000 or less	520	26,590	75.0	43.2
\$100,000 to \$250,000	133	19,150	19.2	31.1
\$250,000 to \$500,000	34	11,178	4.9	18.1
\$500,000 to \$1,000,000	5	3,362	0.7	5.5
\$1,000,000 to \$2,000,000	1	1,332	0.1	2.2
Largest bank		1,332		2.2
Largest 5 banks		4,157		6.7
Largest 10 banks		6,513		10.6
<u>All State banks, December 29, 1920^{1/}</u>	<u>621</u>	<u>158,960</u>	<u>100.0</u>	<u>100.0</u>
<u>Banks with deposits of -</u>				
\$100,000 or less	174	12,053	28.0	7.6
\$100,000 to \$250,000	268	43,671	43.2	27.5
\$250,000 to \$500,000	119	40,437	19.2	25.4
\$500,000 to \$1,000,000	41	27,512	6.6	17.3
\$1,000,000 to \$2,000,000	14	19,833	) 3.1	12.5
\$2,000,000 to \$5,000,000	5	15,454		9.7	) 22.2
Largest bank		4,222		2.7
Largest 5 banks		15,454		9.7
Largest 10 banks		24,507		15.4

^{1/} Tabulated from statements relating to individual banks, as given in the reports of the Bank Commissioner. Totals differ slightly from the figures given in summary tables for the same dates in the Commissioner's reports, the latter figures being as follows: November 19, 1910, 694 banks with deposits of \$61,442,000; December 29, 1920, 622 banks with deposits of \$160,673,000.

in Oklahoma grouped according to their deposits.^{1/} In 1910, 11 percent of the deposits, and in 1920, 15 percent, were concentrated in the ten largest banks. The largest bank in 1910 held 2.2 percent, while the largest bank in 1920 held 2.7 percent, of the deposits of all State banks.

The figures for 1910 do not show as great a concentration of the risk falling upon the guaranty fund as actually existed during the early years of the guaranty system. The largest bank in the State, with deposits of \$2,742,000, had failed in September 1909. At the time of its failure, this bank held approximately 5 percent of the deposits of all banks covered by the guaranty system.

BANK FAILURES

Number and deposits of failed banks. During the 15 years of the guaranty system in Oklahoma, 130 participating banks closed because of financial difficulties. The aggregate deposits of these banks at time of suspension amounted to approximately \$29,407,000. Twelve of the banks which closed were banks which had previously suspended and had reopened or reorganized.

Nearly one-half of the closed banks were very small, having less than \$100,000 deposits each. These banks held about one-tenth of the deposits of all of the suspended banks. Only four of the closed banks had deposits of more than \$1,000,000, but these four banks accounted for over one-fourth of the deposits of all of the closed banks. A distribution of the closed banks and of their deposits according to the amount of deposits held is given in Table 4.

^{1/} Similar figures by two-year intervals during this decade are shown in Table 11, p. 53.

Table 4. NUMBER AND DEPOSITS OF STATE BANKS IN OKLAHOMA CLOSED
BECAUSE OF FINANCIAL DIFFICULTIES, FEBRUARY 14, 1908,
TO MARCH 31, 1923

Banks grouped by amount of deposits at time of closing

	Number of banks	Deposits (in thousands of dollars)	Percentage of total	
			Number	Deposits
<u>Total</u>	<u>130</u>	<u>29,407</u>	<u>100.0</u>	<u>100.0</u>
<u>Banks with deposits of -</u>				
\$100,000 or less	60	3,173	46.1	10.8
\$100,000 to \$250,000	40	6,266	30.8	21.3
\$250,000 to \$500,000	20	7,238	15.4	24.6
\$500,000 to \$1,000,000	6	4,707	4.6	16.0
\$1,000,000 to \$3,000,000	4	8,023	3.1	27.3

Failures occurred each year that the guaranty fund was in operation. The average annual rate of failure, computed as the number of banks which failed per 100 in operation at the beginning of the year, was 1.4. The deposits of the suspended banks averaged \$2.22 per year for each \$100 of deposits in operating banks.

The heaviest failure rates, with respect to the number of banks, were in 1921, 1922, and early 1923. A substantial part of these failures occurred after the fund was exhausted in the autumn of 1921 and the officials had ceased to pay off the depositors of closed banks. In terms of deposits, failures in 1921, which exhausted the fund, were relatively less serious than those in 1909 and in 1913. In fact, the fund was as insolvent in 1909, after the failure of the largest bank in the State, with deposits of \$2,742,000, as it was when payments to depositors ceased in 1921. However, in 1909, the Banking Board was able to delay or adjust

payments to some of the large depositors who were closely associated with the management of the bank and thus to tide the fund over the crisis. Further, the 1909 crisis was succeeded by a period with failure rates sufficiently low and assessment rates sufficiently high to permit the fund to be recouped, while the failures in 1921 and 1922 resulted in obligations so great that, with the reduced maximum rate of assessment, many years would be required to meet them.

The number of failures each year, together with the deposits of the closed banks, and ratios to the number and deposits of operating banks at the beginning of the year, are given in Table 5.

Suspensions by size of bank. In Table 6 the size distribution of closed State banks is compared with an average of the size distributions of operating banks for dates for which such data are available.

During the period of the guaranty fund, that is, from February 14, 1908, to March 31, 1923, failures among State banks were positively correlated with size of bank. The smallest banks had the lowest, and the largest banks the highest, failure rate. Failures among banks with less than \$100,000 of deposits, for the entire 15-year period, were about one-sixth of the average number of operating banks of this size, while failures among banks with more than \$1,000,000 deposits were four-fifths of the average number of such banks in operation.^{1/} If failure rates are computed for the period up to October 31, 1921, when payments to depositors in closed banks ceased, the same relationship holds - the failure rate for banks of more than \$1,000,000 deposits being four times as high as that for banks with deposits under \$100,000.

^{1/} This relationship of failures to size of bank was also characteristic of national banks in Oklahoma during the same period. The failure rate of national banks with more than \$1,000,000 deposits was five times as high as that for banks with deposits under \$100,000.

Table 5. NUMBER AND DEPOSITS OF STATE BANKS IN OKLAHOMA CLOSED
BECAUSE OF FINANCIAL DIFFICULTIES, FEBRUARY 14, 1908, TO
MARCH 31, 1923, BY YEARS

Year	Closed banks		Number suspended per 100 active banks	Deposits in closed banks per \$100 of deposits in active banks
	Number	Deposits (in thousands of dollars)		
1908 (after February 14)	1	37	.2	\$0.20
1909	3	2,873	.5	9.09
1910	3	591	.4	1.08
1911	8	1,040	1.2	1.70
1912	4	611	.6	1.39
1913	16	2,002	2.6	4.36
1914	5	431	.9	.93
1915	5	311	.9	.69
1916	1	40	.2	.08
1917	2	85	.4	.10
1918	3	1,199	.5	.87
1919	5	902	.9	.75
1920	8	3,567	1.3	1.87
1921	25 ^{1/}	5,979 ^{1/}	4.0	3.72
1922	31	8,219	5.6	7.30
1923 (to March 31)	10	1,520	8.6 ^{2/}	8.10 ^{2/}
<u>Sub-totals for selected periods:</u>				
1908-1919	56	10,122	.8 ^{2/}	1.37 ^{2/}
Jan.1920-Oct.1921	19	5,927	1.7 ^{2/}	1.82 ^{2/}
Nov.1921-March 1923	55	13,358	6.8 ^{2/}	8.31 ^{2/}
<u>Total</u>	<u>130</u>	<u>29,407.</u>	<u>1.5^{2/}</u>	<u>2.41^{2/}</u>

^{1/} Of these banks, 11 with deposits of \$2,360,000, closed prior to the time payments to depositors ceased because of insolvency of the fund.

^{2/} Annual rate.

Table 6. SIZE DISTRIBUTION OF FAILED BANKS IN OKLAHOMA COMPARED WITH AVERAGE SIZE DISTRIBUTION OF OPERATING STATE BANKS: PERIOD OF OPERATION OF DEPOSIT GUARANTY SYSTEM

	Average number of operating banks ^{1/}	Number of failed banks ^{2/}	Percentage of total number		
			Operat- ing banks	Failed banks	Failed banks per 100 active banks
<u>Total</u>	<u>592</u>	<u>130</u>	<u>100.0</u>	<u>100.0</u>	<u>22</u>
<u>Banks with deposits of --</u>					
\$100,000 or less	359	60	60.7	46.1	17
\$100,000 to \$250,000	166	40	27.9	30.8	24
\$250,000 to \$500,000	48	20	8.1	15.4	42
\$500,000 to \$1,000,000	14	6	2.4	4.6	43
\$1,000,000 to \$3,000,000	5	4	.9	3.1	80

	Average deposits of operating banks (thousands of dollars) ^{1/}	Deposits of failed banks (thousands of dollars) ^{2/}	Percentage of total deposits		Deposits in failed banks per \$100 deposits in operating banks
			Operat- ing banks	Failed banks	
<u>Total</u>	<u>78,157</u>	<u>29,407</u>	<u>100.0</u>	<u>100.0</u>	<u>\$38</u>
<u>Banks with deposits of --</u>					
\$100,000 or less	18,056	3,173	23.1	10.8	18
\$100,000 to \$250,000	25,174	6,266	32.2	21.3	25
\$250,000 to \$500,000	15,911	7,238	20.4	24.6	45
\$500,000 to \$1,000,000	9,540	4,707	12.2	16.0	49
\$1,000,000 to \$3,000,000	9,476	8,023	12.1	27.3	85

^{1/} Averages of number operating on dates for which data regarding individual banks are available in the reports of the Bank Commissioner, as follows: September 23, 1908; November 10, 1910; November 26, 1912; December 8, 1914; November 17, 1916; November 17, 1918; and December 29, 1920.

^{2/} Banks closed because of financial difficulties during period of operation of guaranty fund, February 14, 1908, to March 31, 1923.

Comparison with suspensions in other States. The number of bank failures during the years, 1908-1922, relative to active banks, was nearly twice as large in Oklahoma as in the United States as a whole, or as in the six States contiguous to Oklahoma combined. However, in one of the contiguous States (New Mexico), the relative number of State bank suspensions was higher, and in two other contiguous States (Colorado and Arkansas), the rate was nearly as high as in Oklahoma. In terms of deposits the Oklahoma rate for State banks was apparently higher than in any of the contiguous States, though not far above that in New Mexico.^{1/} A comparison of the Oklahoma rates with those for contiguous States and the United States is given in Table 7.

In two of the contiguous States, Kansas and Texas, deposit guaranty systems were operative during most of the period embraced by these figures. The failure rates for both of these States were far below those for Oklahoma.

These figures suggest that the existence of deposit guaranty in Oklahoma was not a significant causative factor in the high rate of bank suspensions, as has been claimed by opponents of the principle of deposit insurance. The high rate of failures in the State appears more probably due to causes which operated also in New Mexico and Colorado, and to a lesser extent in Arkansas and Texas, but were of much less consequence in Kansas and Missouri.

Causes of bank failures. Numerous circumstances contribute to the financial difficulties which result in bank failures. However, in

^{1/} Information regarding failures of State banks in New Mexico is not available for four years of the period, so that the rate for that State may have been higher than the rate for Oklahoma.

Table 7. BANK FAILURE RATES IN OKLAHOMA, 1908-1922, COMPARED WITH RATES IN CONTIGUOUS STATES AND IN THE UNITED STATES^{1/}

	Failures per 100 operating banks			Deposits in failed banks per \$100 in operating banks		
	State and national banks	State banks	National banks	State and national banks	State banks	National banks
<u>Oklahoma</u>	<u>14.6</u>	<u>20.4</u>	<u>4.0</u>	<u>\$15.36</u>	<u>\$34.80</u>	<u>\$4.26</u>
<u>Six contiguous States</u>	<u>7.3</u>	<u>8.4</u>	<u>3.5</u>	<u>3.81</u>	<u>6.73</u>	<u>1.42</u>
Kansas	4.6	5.4	2.6	3.88	6.19	.83
Missouri	3.4	3.7	..	1.33	2.49	..
Arkansas	15.7	17.0	8.3	9.19	10.96	6.14
Texas	8.2	11.4	3.8	6.48	17.56	2.23
New Mexico	30.9	45.3	12.2	11.92	27.78	4.24
Colorado	13.9	19.7	5.0	3.30	6.41	2.07
<u>Entire United States</u>	<u>8.7</u>	<u>9.0</u>	<u>2.9</u>	<u>2.72</u>	<u>4.11</u>	<u>1.04</u>

^{1/} Tabulated from data from the following sources: reports of bank commissioners in the various States; Willis, Banking Inquiry of 1925; annual reports of the Comptroller of the Currency; Federal Reserve Bulletin, September 1937.

most cases the factors responsible for failure are predominantly associated with one of the following groups: (a) dishonesty on the part of officers or employees; (b) excessive loans directly or indirectly to certain business interests, often to the interests of an influential official or stockholder; (c) adverse economic conditions in a dominant industry and collapse of property values associated therewith; and (d) general managerial incompetence.

For 35 failures which occurred during the years 1909 to 1918, the Biennial Reports of the Bank Commissioner of Oklahoma contain brief comments regarding the cause of failure, the character of the bank's management, or other aspects of the bank's operations. In about one-half of these cases sufficient information is given to indicate the major factor responsible for the failure. In twelve cases defalcation by officers or employees is mentioned, and was assigned primary responsibility for the failure in the majority of these cases. In four cases excessive loans to certain interests were noted, and in four cases failure was ascribed to bad or incompetent management. In only two cases was any mention made of business depression or of adverse economic circumstances.

The operation of the deposit guaranty law in Oklahoma during the first 12 years of its history, from 1908 to early 1920, has been carefully studied by Mr. T. Bruce Robb.^{1/} During that period, 56 failures in the State occurred of which a number are selected as typical. Of the 18 cases for which Mr. Robb cites specific causes of failure, or for which he gives sufficient information to warrant classification, six were attributed

^{1/} Robb, The Guaranty of Bank Deposits, pp. 42-73. In this book Mr. Robb states that 57 failures had occurred, but only 56 are mentioned in the reports of the Bank Commissioner for the period.

chiefly to fraud or defalcation on the part of bank officers, and 12 to speculative and excessive loans to interests associated with the bank managements.

The Comptroller of the Currency, in his report for 1921, summarized the experience of States with deposit guaranty plans in operation. His statement regarding the causes of bank failures in Oklahoma is as follows:

The closing of 42 of the 95 banks was due to a decline in the value of the assets, poor management, and slow loans, inability to realize on loans, injudicious investments, and shrinkage in deposits. In 34 cases closing was due to criminal acts on the part of officers, including embezzlement, misapplications, or use of the banks' funds in speculation for private gain. In 19 cases the cause of closing is not on record here.^{1/}

The failures described in the Bank Commissioner's reports, and those reviewed by Mr. Robb, took place prior to the collapse in prices of farm products and the business depression in 1921. The failures in 1921 and in 1922 were more directly associated with adverse economic circumstances than were those in the preceding years, though such evidence as is available indicates that incompetent management and speculative loans also played a part in these failures. There is no evidence that the number of failures during this period was affected by the insolvency of the guaranty fund. High failure rates in 1921 and 1922, in comparison with those during the previous decade, occurred not only among the State banks in Oklahoma, but also among national banks in the State, and among both State and national banks in most of the contiguous States.

^{1/} Annual Report of the Comptroller of the Currency, 1921,
p. 188.

FINANCIAL HISTORY OF THE GUARANTY FUND

Sources and adequacy of information. Information regarding the operation of the Oklahoma Depositors' Guaranty Fund is decidedly inadequate. No statements of the fund were published in the reports of the Bank Commissioner, except for the last three months of each of the years 1914, 1916, and 1918. A partial statement for the entire period appears in a report made to the Oklahoma House of Representatives in February 1923.^{1/} Some additional information is available in surveys of deposit guaranty plans made by students and agencies outside the State,^{2/} and in the decision of the Oklahoma Supreme Court regarding final disposition of the fund and newspaper comments thereon.

For the period, 1908-1919, the receipts from assessments were sufficient to cover losses and expenses by a small margin, though the fund incurred a heavy indebtedness during the first half of this period. Information regarding the cost to the guaranty fund of most of the bank failures during this period is given in the Biennial Reports of the Bank Commissioner, except for those occurring during the years 1916 and 1919. Additional information regarding some of these failures, and also some information regarding the receipts of the fund and its status early in 1920, are given by Robb in his book published in 1921.

During the period from January 1, 1920, to October 31, 1921, depositors in failed banks were paid by the Depositors' Guaranty Fund for

^{1/} House Journal, February 21, 1923, pp. 773-75.

^{2/} These include Robb, The Guaranty of Bank Deposits (Houghton Mifflin Company, 1921); Thornton Cooke, articles in the Quarterly Journal of Economics, November 1913 and November 1923; Federal Reserve Board, in Federal Reserve Bulletin, September 1925; Blocker, The Guaranty of Bank Deposits (The School of Business, University of Kansas, 1929).

the most part with money borrowed through the sale of Depositors' Guaranty Fund Warrants for cash. For this period no information is given in reports of the Bank Commissioner regarding bank failures, or the operations of the guaranty fund, except the names of banks taken over by the Commissioner during the year 1920. Some information regarding the amount of warrants issued is given by Thornton Cooke in an article in the Quarterly Journal of Economics, November 1923; and the amounts paid out by the guaranty fund for banks which failed between January 1 and October 31, 1921, are given in schedules submitted in 1931 to the Federal Reserve Committee on Branch, Group, and Chain Banking.^{1/}

For the period from November 1, 1921, after which warrants were no longer issued and the fund became inoperative, to March 31, 1923, the only information available is that given in the schedules submitted to the Federal Reserve Committee on Branch, Group, and Chain Banking.

Income and expenses of the guaranty fund. An estimate of the income and expenses of the Oklahoma Depositors' Guaranty Fund during its entire existence is given in Table 8. The figures take into account receipts and disbursements subsequent to repeal of the law, including the final disposition of the fund in 1934. The estimates in this table exclude borrowings of the fund which were eventually repaid, and also payments to depositors in failed banks which were made directly from the cash and quickly liquidated assets of those banks.

The information available indicates that the total receipts of the guaranty fund throughout the entire period of its operation, excluding

^{1/} The schedules were prepared from the records in the Bank Commissioner's office.

Table 8. ESTIMATED TOTAL INCOME AND EXPENSES OF THE OKLAHOMA DEPOSITORS' GUARANTY FUND

	Amount (thousands of dollars)
<u>Income and net unpaid borrowings</u>	
Assessments collected ^{1/}	3,730
Liquidation of assets of failed banks ^{2/}	2,330
Final default (net amount of warrants issued and not redeemed) ^{3/}	<u>1,070</u>
Total income	7,130
<u>Expenses</u>	
Payments to depositors in suspended banks ^{4/}	6,555
Interest on indebtedness ^{5/}	225
Administrative expenses ^{6/}	<u>350</u>
Total expenses	7,130

NOTE: This is not an accurate statement of the income and expenses of the Oklahoma depositors' guaranty fund. It is an estimate prepared from available data, and shows only the approximate magnitudes of the various items.

1/ Federal Reserve Bulletin, September 1925, p. 631.

2/ To 1923, amounting to \$2,195,000, Federal Reserve Bulletin, op. cit., plus an allowance of \$135,000 for subsequent recoveries (estimated from difference between cash on hand as given in Federal Reserve Bulletin, op. cit., and cash on hand at time of final disposition of the fund in 1934).

3/ Estimated from warrants unpaid at time of final disposition of fund (\$1,200,000) and estimated amount of final cash payment to holders of those warrants (\$130,000), as reported in The American Banker, October 23, 1934.

4/ Estimate derived indirectly from the remaining figures. The Federal Reserve Bulletin, op. cit., states that about \$6,000,000 was paid to depositors by the guaranty fund.

Table 8. ESTIMATED TOTAL INCOME AND EXPENSES OF THE OKLAHOMA
DEPOSITORS' GUARANTY FUND (continued)

5/ Based on rate of 6 percent and amount of warrants outstanding at the end of the years 1914, 1916, and 1918, as given in the Biennial Reports of the Bank Commissioner, and amounts outstanding at the end of other years, prior to 1921, estimated from assessments levied and deposits paid by the guaranty fund. No interest was paid on warrants issued in 1921, according to the Federal Reserve Bulletin, September 1925, p. 631.

6/ Warrants issued up to January 31, 1923, for salaries, expense of examiners, office supplies, bank robbers and miscellaneous, amounted to \$252,261, House Journal, February 21, 1923. The remainder is an allowance for expenses subsequent to January 31, 1923, based largely on the difference between the reported cash on hand, and of final payment to warrant holders, at time of final disposition of the fund in 1934 (The American Banker, October 23, 1934).

all borrowings, amounted, approximately, to \$6 million. Three-fifths of these receipts were from assessments, and the remainder from the liquidation of assets of failed banks (excluding, as noted above, assets immediately liquidated). The fund paid out about \$6.6 million to depositors, in addition to amounts made available to depositors directly from assets of failed banks, and spent approximately \$0.6 million in administrative expenses and interest. Of the amount paid to depositors, about \$1.0 million was obtained from that portion of the warrants sold which was defaulted and never paid by the guaranty fund.

Annual assessments and losses in failed banks. The annual rates of assessment, amounts of assessment levied, and estimates of losses from bank failures, are given in Table 9.

The annual rates of assessment ranged from one-fifth of 1 percent of deposits, in 1916 and subsequent years, to one and one-fifth percent in 1911. The amounts of assessments levied or due ranged from \$90,000 in 1916 to \$601,000 in 1911.

The total loss to the guaranty fund incurred in banks whose depositors were paid by the fund (including banks whose depositors were paid from proceeds of warrants which were defaulted)--that is, the loss in all banks closed before payments to depositors ceased in the autumn of 1921--amounted approximately to \$4.2 million. This compares with assessments which had been levied amounting approximately to \$3.8 million.

Losses suffered by depositors in banks which failed during the 17 months which elapsed between the time payments to depositors ceased and the date of repeal of the law amounted to more than \$6 million, or

Table 9. RATES AND AMOUNTS OF ASSESSMENT, AND ESTIMATED LOSSES FROM BANK FAILURES, OKLAHOMA DEPOSITORS' GUARANTY FUND, BY YEARS

(Amounts of assessments, losses, and deposits in thousands of dollars)

Year	Rate of assessment (percent of deposits) ^{1/}	Amount of assessment levied or due ^{2/}	Losses in failed banks		Deposits in failed banks ^{5/}
			Paid by guaranty fund ^{3/}	Borne by depositors ^{4/}	
1908	1.00	199	..	..	37
1909	.95	327	644	..	2,873
1910	.20	287	232	..	591
1911	1.20	601	604	..	1,040
1912	.95	511	115	..	611
1913	.40	202	661	..	2,002
1914	.40	148	203	..	431
1915	.40	162	75	..	311
1916	.20	90	11	..	40
1917	.20	133	..	..	85
1918	.20	209	34	..	1,199
1919	.20	232	253	..	902
1908-1919, un- allotted by years	..	..	839	..	..
1920	.20	302	1,605	..	3,567
1921 (Jan.-Oct.)	.20	362	1,279	..	2,360
1921 (Nov.-Dec.)	..	..	..	1,561	3,619
1922	.20	278	..	4,231	8,219
1923 (to March 31)	.20	184	..	456	1,520
Total	..	<u>4,227</u>	<u>6,555</u>	<u>6,248</u>	<u>29,407</u>
Adjustments:					
For uncollected assessments	..	- 497	..	..	..
For recoveries from assets acquired from failed banks	..	..	- 2,330	..	..
Net total	..	<u>3,730</u>	<u>4,225</u>	<u>6,248</u>	<u>29,407</u>

^{1/} Includes regular and special assessments, but excludes bonds or cash deposited as security for payment of assessments. These rates were applied to average daily deposits during the preceding year, except in the case of the initial assessment, which was applied to deposits as of December 11, 1907. Rates for 1908-1920 from Robb, The Guaranty of Bank Deposits, page 73. Rates for 1921-1923, according to provisions of law, since information is not available regarding assessments actually levied.

Table 9. RATES AND AMOUNTS OF ASSESSMENT, AND ESTIMATED LOSSES FROM BANK FAILURES, OKLAHOMA DEPOSITORS' GUARANTY FUND, BY YEARS (cont.)

2/ Includes regular and special assessments levied or due in accordance with the rates in the preceding column, and also additional collections resulting from increases in deposits in certain banks and from new banks opening. Figures for 1908-1920 from Robb, op. cit.; for 1921-1923, estimated from average deposits for available dates during preceding year. Total assessments collected from Federal Reserve Bulletin, September 1925, page 631. The adjustment for uncollected assessments is the difference between the total amount levied or due and the total amount collected.

3/ Figures for 1909-1915, and 1917-1918 are taken from information regarding individual banks given in Robb, op. cit., or in the biennial reports of the Bank Commissioner. These figures represent the net cost to the Guaranty Fund after most of the assets acquired from each bank had been liquidated. Figures for 1916 and 1919 estimated at the same average percentage of deposits (28 percent) as those for 1909-1915 and 1917-1918. The figure for 1908-1919, unallocated by years, is derived indirectly and represents portions of the deposits paid by the guaranty fund which were recovered from liquidation of the assets of the failed banks prior to the dates for which the net cost to the guaranty fund is given in the Bank Commissioner's reports. Figures for 1921 (to October 31) are taken from schedules for each suspended bank submitted to the Federal Reserve Committee on Branch, Group, and Chain Banking, supplemented by information regarding one bank given in Cooke's article in the Quarterly Journal of Economics, November 1923, p. 112. Figures for 1920 estimated at 45 percent of deposits, slightly lower than the figure (50 percent) for 1921. Substantially the same total for the period from January 1, 1920, to October 31, 1921, may be obtained by adding to the figure for warrants issued in thirteen banks as given by Mr. Cooke (\$2,196,000), one-half of the deposits of five banks which failed in 1920, for which no unpaid warrants appear to have been outstanding in October 1921.

For total see footnote 4, Table 8, and for recoveries from assets acquired from failed banks see footnote 2, Table 8.

4/ Estimated from payments on claims in the case of banks fully liquidated, and payments to 1931 in the case of those still in process of liquidation at that time, as reported on schedules submitted to the Federal Reserve Committee on Branch, Group, and Chain Banking.

5/ See Table 5.

substantially more than the losses to the fund during the preceding 12 years.

Adequacy of the guaranty fund. The extent to which the Oklahoma Depositors' Guaranty Fund met the claims of depositors in failed banks is shown in Table 10. For the entire period during which the law was on the statute books, about 64 percent of the deposits of failed banks were eventually paid from the proceeds of liquidation of the assets of those banks. Guaranty fund assessments provided payments equivalent to 11 percent of the deposits, while the remaining 25 percent were lost to the depositors or to holders of guaranty fund warrants. The assessments collected during the entire period thus amounted to less than one-third of the amount which would have been necessary to have met all losses in failed banks up to the time the law was repealed.

The estimate of eventual losses from bank failures during the period in which the guaranty law was on the statute books in Oklahoma, given in Table 9, indicates that aggregate assessments of approximately \$11,000,000 would have been sufficient to have met those losses and the administrative expenses of the fund. An average annual assessment during the fifteen years of nine-tenths of 1 percent would have provided this sum. The average actually collected amounted to three-tenths of 1 percent, or approximately one-third of the required amount.

Reference to Table 9 shows that the rate of assessment during the first eight years of the period, except for one year in which only the regular assessment of one-fifth of 1 percent was levied, ranged from four-tenths of 1 percent to one and one-fifth percent. The assessments collected during those eight years amounted to seven-tenths of 1 percent

Table 10. DEPOSITS IN FAILED BANKS IN OKLAHOMA DURING THE PERIOD
OF OPERATION OF THE DEPOSIT GUARANTY LAW, PAID AND UNPAID,
WITH SOURCES OF FUNDS USED IN PAYMENT

(In millions of dollars)

	Total	75 banks closed Feb. 1908- Oct. 1921 ^{1/}	55 banks closed Nov. 1921- Mar. 1923 ^{2/}
<u>Total deposits</u>	<u>29.4</u>	<u>16.0</u>	<u>13.4</u>
Deposits paid from:			
Liquidation of assets directly and indirectly ^{3/}	18.9	11.8	7.1
Depositors' Guaranty Fund assessments ^{4/}	3.1	3.1	..
Borrowings never repaid (i.e., warrants not redeemed) ^{5/}	1.1	1.1	..
Losses to depositors ^{5/}	6.3	..	6.3
<hr/>			
<u>Percentage of total deposits</u>	<u>100</u>	<u>100</u>	<u>100</u>
Realized from liquidation of assets	64	74	53
Met by Depositors' Guaranty Fund assessments	11	19	..
Losses to warrant holders	4	7	..
Losses to depositors	21	..	47

^{1/} Banks the depositors of which were paid by the Depositors' Guaranty Fund from the proceeds of assessments and of warrants sold.

^{2/} Banks closed after issuance of warrants and payments to depositors ceased, but prior to repeal of the deposit guaranty law.

^{3/} Of the total for the period February 1908 - October 1921, it is estimated that approximately \$9.5 million was paid directly to depositors from the proceeds of the assets of the banks (i.e., from cash and quickly liquidated assets), and approximately \$2.3 million indirectly through collections from assets taken over by the guaranty fund. The entire amount for the 55 banks suspended in 1921-1923 was paid directly from the proceeds of liquidation of the assets of the failed banks, such proceeds for each bank being used to pay its own depositors.

^{4/} Assessments collected minus administrative expenses and interest paid on indebtedness. See Table 8.

^{5/} See Table ~~8~~⁷, and footnote 4 to that table.

per year of total deposits. The assessments collected during the first five years of the fund amounted to nine-tenths of 1 percent of total deposits per year.

Had the guaranty law remained in its original form or as amended in 1909, but without the amendments with respect to assessments which were enacted in 1913, the State Banking Board would have been authorized to levy assessments sufficient to have met all of the losses arising from closed banks up to the date of repeal. Further, the average rate of assessment during the 15-year period would not have been higher than the average rate during the first five years of the fund.^{1/}

This does not mean that with an average rate of assessment of nine-tenths of 1 percent, the fund would have been enabled to pay depositors promptly without borrowing, since borrowing would have been necessary to advance to the depositors in some years the amounts which were later collected from liquidation of the assets of the failed banks.

The period from February 1908, to March 31, 1923, during which the law was on the statute books, included several years in which bank failures were infrequent and losses light. On the other hand, it covered three periods in which serious and extensive waves of failure occurred: 1909, with the failure of the largest bank in the State; 1913, when several good-sized banks closed; and 1921 and 1922, in which failures were widespread among all sizes of banks.

^{1/} This statement does not take into account the possibility that continuation of the rates of assessment prevalent during the early years of the fund would have resulted in the conversion of a large number of State banks into national banks.

The abnormally high failure record of large banks was an important influence in the rate of assessment which would have been necessary to have met the burden falling upon the guaranty fund. Approximately one-fourth of the total loss on account of failed banks during the 15-year period was incurred in the four banks with deposits of more than \$1,000,000 at time of failure; and one-fifth of the total loss in six other banks with deposits of more than \$500,000.

The failures of large banks were also responsible for the periods of crisis in the operation of the guaranty fund. The Columbia Bank and Trust Company, of Oklahoma City, which failed in September 1909, when the guaranty law had been in operation less than two years, was the largest bank in the State. This failure nearly wrecked the guaranty system. The guaranty fund at that time amounted only to \$300,000, of which one-sixth was on deposit in the failed bank, while the deposit liabilities of the bank amounted to nearly \$3 million. The fund was kept in existence only by the determination of the officials to demonstrate the success of the law, and the adoption of emergency methods of handling the situation. Holders of accounts with small balances were paid off in full with the aid of additional funds obtained from the owners of the failed bank. Nearly one-half of the deposits of the failed bank were those of country banks throughout the State, and these banks were permitted to select assets from the portfolio of the defunct bank to offset their claims. The remaining claimants were finally paid from the assessments in future years. Also, it was primarily the failure of the Bank of Commerce, Okmulgee, with deposits of nearly \$2 million, on November 1,

1921, which increased the outstanding obligations of the guaranty fund so much that guaranty fund warrants could no longer be sold and the fund became inoperative.

The burden of assessments. To bankers in Oklahoma the assessments levied during the first few years of the Depositors' Guaranty Fund appeared to be heavier than could be borne by the banks. They pointed to the fact that the assessments amounted to what they deemed an extremely high percentage of their capital and surplus, averaging during the first six years of the fund approximately 3 percent per year of the total capital and surplus of the banks, and thus presumably absorbing a very large proportion of the profits available for dividends to stockholders.

Whether the assessments did in fact absorb a large proportion of profits which would otherwise have been available for dividends is unknown. No figures of profits or dividends of State banks in Oklahoma during the period are available. Nor is information available regarding the extent to which the limitation on the rate of interest paid on deposits, imposed by the deposit guaranty law, reduced the expenses of operation of the banks.

The problem of making adequate profits is not so much a problem of the magnitude of expenditures which have to be borne by all banks as a part of their cost of business, as it is of the margin between the charges which they can make for their services and the aggregate expenses which they must incur. Since the rate of interest currently charged on loans by the banks in Oklahoma was very high, judged by average rates in eastern money centers or by average rates for the United States as a whole,

and the rate of interest paid by the banks on deposits was also comparatively high, and since the latter rates are determined by competition among the banks themselves, it should have been possible for the banks participating in deposit guaranty to have maintained their profit position by reducing the rate of interest paid to depositors.

However, the presence of another group of banks in the State, operating under national rather than under State law, provided a competitive situation which made it difficult for State banks as a group to make these adjustments. For two years prior to 1913, when the law was amended in such a way that adequate assessments could no longer be levied, there had been a substantial tendency for State banks to convert to national banks. The proportion of the total number of banks operating under State law and therefore participating in the deposit guaranty system had declined from 75 percent to 67 percent, and the proportion of aggregate deposits in the participating banks from 51 percent to 37 percent of all banks in the State.

There is good reason to believe that the guaranty system could have been successful had it embraced all banks operating in the State. Further, if all banks in the State had been covered, without affecting the quality of bank supervision or other factors determining the number of failures, the necessary assessment rate for the entire 15-year period would have averaged less than four-tenths of 1 percent per year.

EFFECTIVENESS OF BANK SUPERVISION

The high rate of assessment which would have been necessary to have prevented insolvency of the Oklahoma depositors' guaranty fund, in

comparison with the rate necessary to have operated a similar fund on a national scale during the same period of time, is a direct reflection of the relatively high frequency rate of bank failures in the State. This abnormally high failure rate, as has been noted above, was due in substantial part to deliberate bank mismanagement - sheer dishonesty, participation in unduly speculative enterprises, and overextension of loans to enterprises with which bank officials or favored customers were connected. It is proper to ask whether the failure rate could have been markedly reduced by a reasonably effective supervision over banking operations by a department of the State government.

The powers of the Bank Commissioner, which have been outlined above, appear sufficient, had they been adequately used, to have checked many of the malpractices of Oklahoma banks. The two examinations required to be made each year, if thoroughly conducted, would have disclosed, long before failure, the conditions described in Robb's account of the affairs of the chief banks which failed. Use of the legal power of the Commissioner to close banks for violation of the banking law by its officers, and more vigorous use of the power to order the removal from office of bank officials found to be dishonest, reckless or incompetent, would have prevented much of the dissipation of bank assets.

The actual conduct of the Office of Bank Commissioner has not been a part of the present study of the operation of the Depositors' Guaranty Fund in Oklahoma. Nor has an attempt been made to determine whether bank examinations and the operation of the Commissioner's office were hampered by paucity of funds. However, such information as has been found in the State reports regarding the staff and expenses of the Commissioner's office is given below.

From 1913 to the repeal of the deposit guaranty law in 1923 the salary of the Bank Commissioner was fixed by law at \$4,000, and those of his 12 specifically authorized assistants at \$2,000 each. Of these assistants, one was designated by law as Assistant Bank Commissioner, and one as building and loan auditor. The remaining ten constituted the bank examining force.^{1/} Since the number of operating State banks was about six hundred, and two examinations per year were required, each examiner was apparently required to make about 120 bank examinations per year.^{2/}

The total cost of the Bank Commissioner's office appears to have averaged about \$44,000 per year during the operation of the deposit guaranty fund, made up of \$28,000 in salaries prescribed by law and met from the general revenue fund of the State, and about \$16,000 in other salaries, expenses of examiners, and administrative expenses met from the examination fees levied upon the banks.^{3/}

^{1/} The reports of the Bank Commissioner state that in 1912 the Department had one special and eight regular examiners; in 1914 ten examiners.

^{2/} The Federal Deposit Insurance Corporation in 1941 had two examiners and two assistant examiners in Oklahoma to make one examination per year of approximately 160 banks, or an average of 40 examinations per year per member of the examining force. Comparison of the examining task at present with that during the period of operation of the guaranty fund is not invalidated by differences in the size distribution of the banks examined. From 1916 to the repeal of the guaranty law, the average proportion of banks in the size groups above \$500,000 of deposits was nearly the same as the proportion in those groups of banks examined in 1941 by the Corporation.

^{3/} The figure of an annual average of \$16,000 in expenses other than the salaries paid from the general revenue fund of the State is estimated from warrants issued to January 31, 1923, for the following items: salaries, \$44,674; expense of examiners, \$76,556; office supplies, \$25,721; and miscellaneous, \$73,310. House Journal, February 21, 1923, p. 774.

No figures are available of the yield of the examination fees, but an estimate for one year based on a distribution of State banks

The effectiveness of a State department of banking is limited not only by the funds placed at its disposal, but also by the economic and political climate. Throughout American history business interests have been an extremely powerful, if not dominating, element in political affairs. As a result, the persons appointed to State offices of a business regulatory character have had, in general, the same point of view and outlook and the same attitude toward business ethics as have prevailed among business men. Consequently the laxity of the examining force, in its examinations and corrective actions, probably reflected primarily the general attitude of the bankers and business men in Oklahoma. A politico-economic analysis of this period in the history of the State would be necessary to reach an opinion on the question of whether the Department of Banking could have exercised more effective supervision than it actually did.

Nevertheless, one conclusion of vital importance to the success of other systems of deposit guaranty or insurance can be drawn with certainty. That is, that dishonesty, favoritism to special interests, and speculative activities on the part of the largest banks in the system will lead to disaster, and that the supervisory authorities must be alert and vigorous in watching the policies of the banks in which the risk is concentrated.

according to capital stock and the scale of examination fees indicates that collections probably averaged less than \$20,000 per year.

For the biennium 1917-1919 a total of \$127,000 was appropriated for the Department of Banking (Sixth Biennial Report of the Bank Commissioner). However, this included \$30,000 for contingent expenses, which may have been used only in part.

CLOSING OF THE GUARANTY FUND

Oklahoma was the first of eight States to create deposit insurance systems during the period 1908-1917. It was also the first of the eight States definitely to abandon the deposit guaranty plan. In 1923 all assessments and the provisions for issuing certificates and warrants were repealed, effective March 31 of that year, though the banks and their officers were not released from obligations already incurred.

The repeal of the law was followed by litigation regarding the distribution of the assets remaining in the Guaranty Fund, which delayed settlement of the affairs of the fund until 1934. In September of that year the State Supreme Court rendered a decision, which ordered that the holders of the warrants lowest in numerical order should be paid in full to the extent of the remaining funds.^{1/}

^{1/} Security Bank and Trust Co., of Miami, Oklahoma, et al., v. Barnett, et al., no. 24551, Supreme Court of Oklahoma, September 11, 1934, 36 Pac. 874.

Table 11. NUMBER AND DEPOSITS OF STATE BANKS IN OKLAHOMA, 1908-1920

Banks grouped by amount of deposits

	Sept. 23, 1908	Nov. 10, 1910	Nov. 26, 1912	Dec. 8, 1914	Nov. 17, 1916	Nov. 17, 1918	Dec. 29, 1920
<u>Number of banks</u> - total ^{1/}	<u>520</u>	<u>693</u>	<u>617</u>	<u>562</u>	<u>550</u>	<u>582</u>	<u>621</u>
<u>Banks with deposits of -</u>							
\$100,000 or less	466	520	500	436	250	170	174
\$100,000 to \$250,000	41	133	91	102	231	293	268
\$250,000 to \$500,000	11	34	20	20	54	76	119
\$500,000 to \$1,000,000	2	5	6	3	11	31	41
\$1,000,000 to \$2,000,000	..	1	..	1	4	9	14
\$2,000,000 to \$5,000,000	..	..	..	..	1	3	5
	(Deposits in thousands of dollars)						
<u>Deposits</u> - total ^{1/}	<u>26,587</u>	<u>61,612</u>	<u>47,775</u>	<u>44,589</u>	<u>83,983</u>	<u>123,594</u>	<u>158,960</u>
<u>In banks with deposits of -</u>							
\$100,000 or less	16,136	26,590	24,063	19,987	15,627	11,937	12,053
\$100,000 to \$250,000	5,535	19,150	13,095	14,444	34,620	45,705	43,671
\$250,000 to \$500,000	3,647	11,178	6,446	6,670	17,661	25,334	40,437
\$500,000 to \$1,000,000	1,269	3,362	4,171	2,307	7,334	20,824	27,512
\$1,000,000 to \$2,000,000	..	1,332	..	1,181	6,120	11,549	19,833
\$2,000,000 to \$5,000,000	..	..	..	..	2,621	8,245	15,454

^{1/} Tabulated from statements relating to individual banks, as given in the reports of the Bank Commissioner. Totals differ slightly from the figures given in summary tables for the same dates in the Commissioner's Reports.