

FEDERAL RESERVE BOARD

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WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4266

February 9, 1925

SUBJECT: Banks closed during 1924.

Dear Sir:

By direction of the Federal Reserve Board, I enclose herewith, for your information and not for publication, copy of a statement showing the number of banks closed in each of the Federal reserve districts during the year 1924.

This tabulation is based upon information furnished the Board from time to time during the year by the Federal Reserve Banks and the Comptroller of the Currency.

Very truly yours,

J. C. Noell,
Assistant Secretary.

To the Governors of all Federal
Reserve Banks.

CLOSED BANKS - 1924.

The attached tables give a consolidated statement of banks closed throughout the United States during the year 1924, as taken from the Board's records.

Table 1 gives the total number of banks closed, together with their capital and surplus, being arranged by Districts, and classified as National Banks, State Member Banks, and Non-member Banks.

The table shows that a total of 753 banks closed, with capital of \$35,267,595, and surplus of \$11,375,390.

Of these, 127 were National Banks, with capital of \$9,365,000, and surplus of \$4,099,260; 34 were State Member Banks, with capital of \$2,545,000, and surplus of \$759,630, and 592 were non-member Banks, with capital of \$23,357,595, and surplus of \$6,516,500.

The percentage table indicates that National Banks comprised 17% of the total number closed, 26½% of the capital, and 36% of the surplus.

State Member Banks 4½% of the number, 7% of the capital, and 7% of the surplus.

Non-member Banks 78½% of the number, 66½% of the capital, and 57% of the surplus.

District No. 9, with 299 banks, took the lead in the number closed, with District No. 10 second, with 134 banks.

These two districts together comprised 57½% of the total number closed, 40% of the capital, and 49% of the surplus.

The table discloses that District No. 4, Cleveland, is the one and only District in which no banks were closed.

Table 2 gives the same information as above, but classifies the banks with relation to their capital.

The table indicates that banks with capital of \$25,000 and less make up 65% of the total; banks with less than \$75,000 capital, 88%, and banks with less than \$100,000 capital, 90%, which leaves banks with capital of \$100,000 or more making up 10%.

Table 3 is a statement of banks re-opened during the year 1924, which indicates that only 5% of the closed banks re-opened within the year.

TABLE 1.

STATEMENT OF BANKS CLOSED DURING THE YEAR 1924, BY FEDERAL
RESERVE DISTRICTS, AND CLASSIFIED AS NATIONAL BANKS,
STATE MEMBER BANKS AND NON-MEMBER BANKS.

	Number of Banks	Capital	Surplus
<u>DISTRICT NO. 1. (Boston)</u>			
National Banks	1	\$ 150,000	\$ 100,000
State Member Banks	0		
Non-member Banks	0		
Total	1	150,000	100,000
<u>DISTRICT NO. 2. (New York)</u>			
National Banks	2	1,525,000	762,500
State Member Banks	0		
Non-member Banks	3	5,030,000	36,930
Total	5	6,555,000	799,430
<u>DISTRICT NO. 3. (Philadelphia)</u>			
National Banks	1	50,000	28,500
State Member Banks	0		
Non-member Banks	0		
Total	1	50,000	28,500
<u>DISTRICT NO. 4. (Cleveland)</u>			
National Banks	0		
State Member Banks	0		
Non-member Banks	0		
Total	0		
<u>DISTRICT NO. 5. (Richmond)</u>			
National Banks	3	200,000	28,500
State Member Banks	1	100,000	20,000
Non-member Banks	29	1,132,670	335,350
Total	33	1,432,670	383,850
<u>DISTRICT NO. 6. (Atlanta)</u>			
National Banks	4	365,000	160,000
State Member Banks	9	625,000	246,290
Non-member Banks	31	939,300	334,230
Total	44	1,929,300	740,520
<u>DISTRICT NO. 7. (Chicago)</u>			
National Banks	4	225,000	114,010
State Member Banks	9	490,000	123,210
Non-member Banks	88	3,927,500	1,581,680
Total	101	4,642,500	1,818,900
<u>DISTRICT NO. 8. (St. Louis)</u>			
National Banks	1	200,000	5,000
State Member Banks	2	200,000	36,000
Non-member Banks	52	1,583,625	575,320
Total	55	1,983,625	616,320

	Number of Banks	Capital	Surplus
<u>DISTRICT NO. 9. (Minneapolis)</u>			
National Banks	50	\$ 2,555,000	\$1,245,070
State Member Banks	9	795,000	200,970
Non-member Banks	240	5,948,500	2,180,150
Total	299	9,298,500	3,626,190
<u>DISTRICT NO. 10. (Kansas City)</u>			
National Banks	32	1,745,000	956,930
State Member Banks	2	125,000	27,000
Non-member Banks	100	3,051,500	971,750
Total	134	4,921,500	1,955,680
<u>DISTRICT NO. 11. (Dallas)</u>			
National Banks	19	1,885,000	554,500
State Member Banks	2	210,000	106,160
Non-member Banks	31	913,000	239,490
Total	52	3,008,000	900,150
<u>DISTRICT NO. 12. (San Francisco)</u>			
National Banks	10	465,000	144,250
State Member Banks	0		
Non-member Banks	18	831,500	261,600
Total	28	1,296,500	405,850
<u>TOTAL FOR ALL DISTRICTS</u>			
National Banks	127	9,365,000	4,099,260
State Member Banks	34	2,545,000	759,630
Non-member Banks	592	23,357,595	6,516,500
Grand Total	753	35,267,595	11,375,390
<u>PERCENTAGES</u>			
National Banks	17%	26 $\frac{1}{2}$ %	36%
State Member Banks	4 $\frac{1}{2}$ %	7%	7%
Non-member Banks	78 $\frac{1}{2}$ %	66 $\frac{1}{2}$ %	57%
Total	100%	100%	100%

Table 2.

STATEMENT OF CLOSED BANKS, CLASSIFIED AS TO CAPITAL

CAPITAL	D I S T R I C T S												TOTAL
	1	2	3	4	5	6	7	8	9	10	11	12	
25,000 and less,	0	3	0	0	16	26	58	36	229	89	22	11	490
26,000 to 49,000,	0	0	0	0	3	6	5	5	17	11	8	2	57
50,000 to 74,000,	0	0	1	0	7	5	21	10	30	20	9	11	114
75,000 to 99,000,	0	0	0	0	2	0	1	1	4	2	2	3	15
100,000 to 124,000,	0	0	0	0	4	4	11	0	11	10	8	0	48
125,000 to 199,000,	1	0	0	0	1	1	2	1	3	0	0	1	10
200,000 to 499,000,	0	0	0	0	0	2	3	2	4	1	2	0	14
500,000 to 1,000,000,	0	0	0	0	0	0	0	0	1	1	1	0	3
Over 1,000,000.	0	2	0	0	0	0	0	0	0	0	0	0	2
Total	1	5	1	0	33	44	101	55	299	134	52	28	753

Banks with capital of \$25,000 and less make up 65% of the total;

Banks with less than \$75,000 capital, 88%;

Banks with less than \$100,000 capital, 90%;

Leaving banks with capital of \$100,000 or more making up 10%.

Table 3.

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STATEMENT OF BANKS RE-OPENED IN 1924, WHICH HAD PREVIOUSLY
CLOSED DURING THE YEAR

<u>DISTRICT NO. 6. (Atlanta)</u>	<u>Number of Banks</u>	<u>Capital</u>	<u>Surplus</u>
National Banks	0		
State Member Banks	1	\$ 25,000	\$ 1,000
Non-member Banks	3	85,000	15,170
Total	4	110,000	16,170
<u>DISTRICT NO. 7. (Chicago)</u>			
National Banks	1	60,000	60,000
State Member Banks	0		
Non-member Banks	6	200,000	45,890
Total	7	260,000	105,890
<u>DISTRICT NO. 8. (St. Louis)</u>			
National Banks	0		
State Member Banks	0		
Non-member Banks	2	35,000	4,690
Total	2	35,000	4,690
<u>DISTRICT NO. 9. (Minneapolis)</u>			
National Banks	2	75,000	20,000
State Member Banks	0		
Non-member Banks	16	425,000	172,600
Total	18	500,000	192,600
<u>DISTRICT NO. 10. (Kansas City)</u>			
National Banks	1	50,000	10,000
State Member Banks	0		
Non-member Banks	1	10,000	6,500
Total	2	60,000	16,500
<u>DISTRICT NO. 11. (Dallas)</u>			
National Banks	1	50,000	50,000
State Member Banks	0		
Non-member Banks	2	65,000	7,500
Total	3	115,000	57,500
<u>DISTRICT NO. 12. (San Francisco)</u>			
National Banks	1	50,000	--
State Member Banks	0		
Non-member Banks	1	25,000	16,500
Total	2	75,000	16,500
<u>TOTAL FOR ALL DISTRICTS</u>			
National Banks	6	285,000	140,000
State Member Banks	1	25,000	1,000
Non-member Banks	31	845,000	268,850
Grand Total	38	1,155,000	409,850