

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDING
DECEMBER 31, 1937



LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION,
Washington, D. C., May 17, 1938.

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

Respectfully,

LEO T. CROWLEY, *Chairman.*

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

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INTRODUCTION AND SUMMARY

INTRODUCTION AND SUMMARY

The present report, the fourth Annual Report of the Federal Deposit Insurance Corporation, deals primarily with activities of the Corporation and with developments affecting deposit insurance during the year ending December 31, 1937.

At the close of 1937 the Corporation was insuring deposits in 13,853 banks. Daily average deposits of these banks amounted to more than \$48 billion during the year, of which more than \$21 billion were insured. The depositors in these banks numbered more than 50 million, of whom more than 98 percent were fully protected by insurance. In 12,854 banks with deposits of not more than \$5 million each, comprising 93 percent of the insured commercial banks, nearly 80 percent of the \$11 billion of deposits were covered by insurance. The remaining 999 banks, with deposits of more than \$5 million each, held more than \$37 billion of deposits, of which about 33 percent were covered by insurance. Of these large banks, 490, each with deposits of more than \$10 million, held more than two-thirds of the total deposits and about one-half of the insured deposits.

Further improvement in the banking situation occurred during 1937 and the banks were in a position to meet without difficulty any strain resulting from the rapid decline in business activity and national income during the latter part of the year. The average quality of assets was higher in 1937 than in recent previous years and the capital position of the banks was well maintained. Earnings of the banks were greater than in any year since Federal insurance of deposits and, according to available data, compared favorably with earnings of other types of business enterprise. Some individual banks, chiefly those which had not been successfully rehabilitated after the banking crisis of 1933, continued to be in an unsatisfactory position.

During 1937 the Corporation continued its efforts to strengthen the banking system, improve banking practices, and clarify and develop supervisory policies and procedure. The Corporation's examining policies have been framed with a view to obtaining an accurate picture of the condition of each bank, its management, and its prospects. The policies give due regard to the rights of all interested parties: depositors, stockholders, and borrowers. As in earlier years the Corporation urged the banks to make loans and purchase securities on a basis which would enable the banks to meet the needs of the communities they serve.

The Corporation conducted 7,822 examinations and reviewed approximately 6,500 examinations made by other Federal agencies. Except in the case of 31 examinations made in connection with specific matters involving joint jurisdiction or changes in jurisdiction, the Federal Deposit Insurance Corporation did not examine any bank examined by any other Federal bank examining agency. Action was taken against 39 insured banks for unsafe and unsound practices or violations of law. Six of these banks corrected their practices, 22 suspended or were absorbed by other banks, and 1 was dismissed from insurance. In 10 cases further action was still pending at the close of the year.

During the year the Corporation protected the funds of 130,000 depositors in 75 insolvent banks either by paying them off or by making loans to facilitate the absorption of the banks by sound insured banks. Total deposits in these banks amounted to \$33 million, of which 98 percent were made available promptly to depositors. From the inauguration of deposit insurance to the close of 1937 the accounts of 277,000 depositors in 178 insolvent banks have been protected in whole or in part through the activities of the Corporation. Deposits in these banks amounted to \$76 million, of which 94 percent were fully protected.

Part One of the report deals with the operations and policies of the Corporation. Policies with regard to bank examinations, bank capital, bank loans, and other assets are discussed on pages 13 to 17. Part Two deals with banking developments of primary interest to deposit insurance. An appraisal of the quality of assets of insured commercial banks not members of the Federal Reserve System is presented on pages 38 to 42. The capital position of the banks is analyzed on pages 42 to 46 and their earnings record is discussed on pages 48 to 53. Detailed statistics relating to banks and to deposit insurance are presented in Part Five.

PART ONE

OPERATIONS AND POLICIES OF THE CORPORATION

DIRECTORS
of the
FEDERAL DEPOSIT INSURANCE CORPORATION

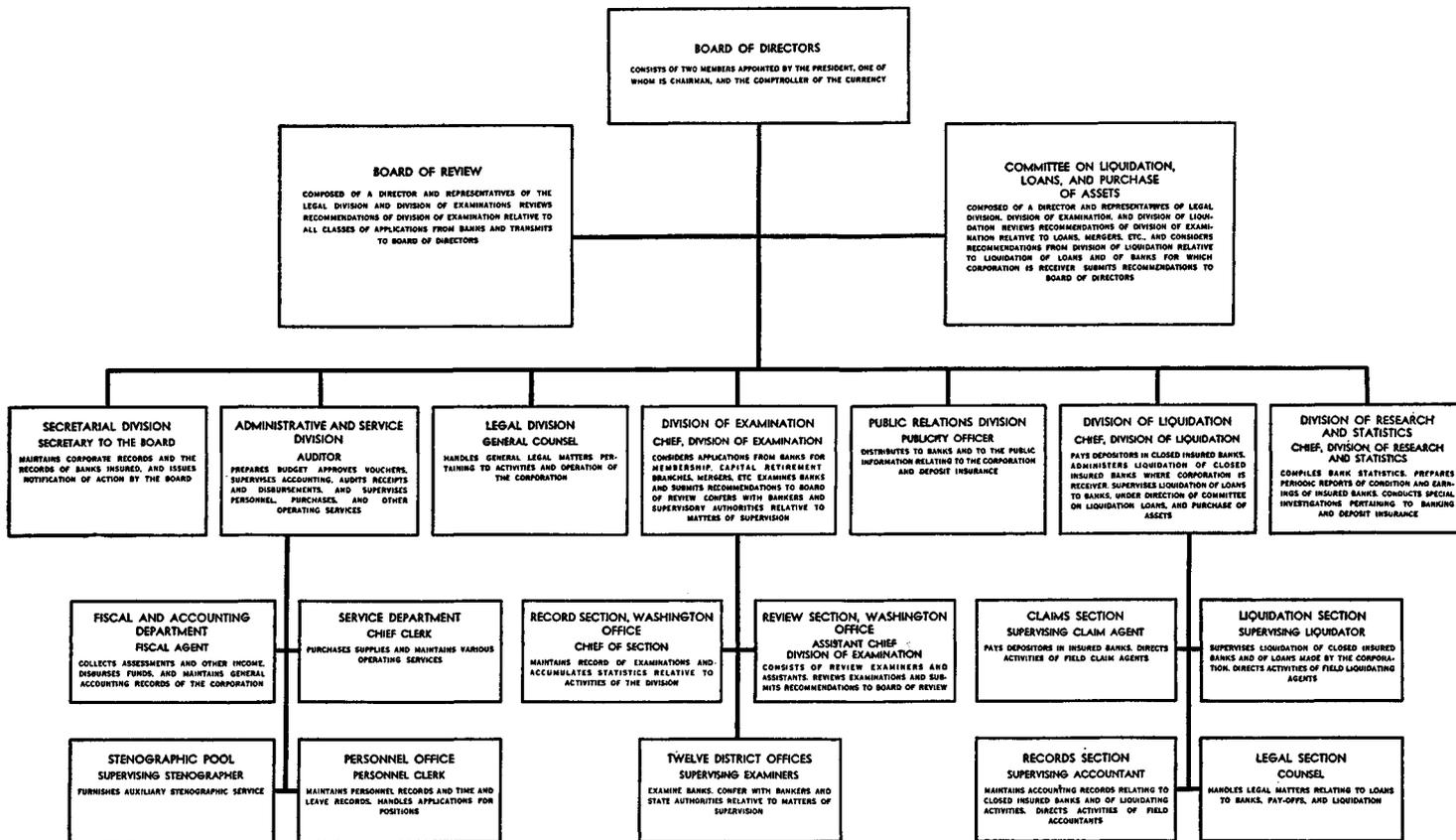
LEO T. CROWLEY
Chairman

PHILLIPS LEE GOLDSBOROUGH

J. F. T. O'CONNOR
Comptroller of the Currency

FEDERAL DEPOSIT INSURANCE CORPORATION

FEDERAL DEPOSIT INSURANCE CORPORATION



OPERATIONS AND POLICIES OF THE CORPORATION

On December 31, 1937, the Federal Deposit Insurance Corporation was insuring deposits of 13,853 banks. These banks held total deposits of about \$48 billion, of which more than \$21 billion were estimated to have been protected by insurance. Depositors numbered more than 50 million, of whom 98 percent were fully protected.

During the year the Corporation's activities continued to center upon its three major functions: (1) payment of insured deposits in suspended insured banks; (2) liquidation of insured banks placed in receivership; and (3) maintenance of a sound banking structure. The Corporation's activities and policies are discussed in this part of the report.

INSOLVENT INSURED BANKS CLOSED

In 1937, as in preceding years, the banking system was strengthened by the elimination of a considerable number of insolvent or weak banks. Fifty-three insolvent insured banks, with deposits of \$19 million, suspended operations. Twenty-five insolvent banks, with deposits of \$18 million, were absorbed by other insured banks with the aid of loans from the Federal Deposit Insurance Corporation. About 75 insured banks not members of the Federal Reserve System which were in a weakened condition, with deposits of approximately \$28 million, were strengthened and merged with other insured banks without financial aid from the Corporation or went into voluntary liquidation. Practically all of these banks had been in financial difficulties in earlier years.

Since its inception the Federal Deposit Insurance Corporation has paid depositors in or made loans to 178 insolvent banks. Total deposits of these banks amounted to \$76 million, of which 94 percent were estimated to have been protected against loss. Of the 277,236 depositors in these banks, 276,609, or 99.8 percent, were fully protected against any loss.

Insolvent banks suspended. During 1937, 53 insolvent insured banks suspended of which 49 were placed in receivership during 1937 and payments to insured depositors were made by the Corporation. One bank which suspended on the last day of the year was not placed in receivership until 1938. The other three banks were rehabilitated and either reopened or absorbed by operating insured banks. The Corporation also paid insured claims of depositors in one bank which went into voluntary liquidation without having made adequate provision for the payment of its depositors. The name, location, and amount of assets and liabilities of each bank are given in Tables 149 to 152, pages 170 to 177.

The deposits of the 50 banks placed in receivership or liquidation during the year amounted to approximately \$15 million. Depositors in the banks numbered 73,507 of whom 73,320, or 99.7 percent, were fully protected by insurance, security, preferment, or offset. Of the deposits, 96 percent were protected by offset, preferment, pledge of security, or insurance, and 4 percent were represented only by general claims against the assets of the banks.

From the beginning of deposit insurance to December 31, 1937, the Corporation paid off depositors in 125 banks: 9 in 1934; 24 in 1935; 42 in 1936; and 50 in 1937. Total deposits in these banks amounted to \$37 million, of which \$32 million, or 87.5 percent, were fully protected by insurance, offset, preferment, or pledge of security. All but one-half of 1 percent of the 162,354 depositors were protected in full. The proportion of deposits so protected has in general been higher in each successive year, averaging 78 percent in 1935, 84 percent in 1936, and 96 percent in 1937.

Deposits paid by the Corporation. Insured deposits have been paid as rapidly as depositors have presented and proved their claims. By the close of the year the Corporation had paid \$11 million, or 95 percent, of the insured deposits in the banks placed in receivership or liquidation during the year. The unpaid insured deposits consisted of the accounts of depositors who had failed to file claims or who had not established proof of their claims. More than one-half of the insured deposits remaining unpaid were in 16 banks which closed during the last quarter of the year.

Further payments amounting to \$858,000 were made during the year to depositors of insured banks placed in receivership during 1934, 1935, and 1936. In these banks only 2 percent of the total insured deposits were unpaid at the close of 1937. In many instances the unpaid deposits were small and the Corporation was unable to locate the depositors. The figures regarding deposits of insured banks placed in receivership are given in Table 1.

Insolvent banks absorbed with aid of loans or purchase of assets by the Federal Deposit Insurance Corporation. Until July 1, 1938, the Corporation is authorized to make loans secured by the assets of insured banks or to purchase the assets of such banks provided: first, the action will reduce the risk or avert a threatened loss to the Corporation; and second, it will facilitate the absorption of an insolvent or weak bank by another insured bank. These powers enable the Corporation to eliminate insolvent banks with the minimum loss to itself and with the least disturbance to the communities in which they are located.

During 1937 the Corporation received numerous preliminary and informal applications for loans to facilitate mergers of insolvent or weak banks. The majority of these applications were rejected after investigation because it was not evident that loss to the Corporation would be reduced or that a merger could be effectuated under satis-

factory conditions. A number of banks whose informal applications were refused subsequently failed. The informal applications which were not refused were in most cases followed by formal applications and during the year the Corporation took action in the case of 34 formal applications for loans to facilitate the assumption of deposit liabilities of insolvent banks by other banks. Of these cases, 24 applications were approved and the loans disbursed during the year, 8 were approved but the loans not disbursed by the close of the year, 1 was disapproved, and 1 was first approved but the approval rescinded when the bank failed to meet the conditions required. In 1937 the Corporation disbursed one loan which had been approved in 1936.

**Table 1. DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP
AS OF DECEMBER 31, 1937**

(Amounts in thousands of dollars)

	Total	Paid by Dec. 31, 1937 ¹	Unpaid on Dec. 31, 1937
Total—50 banks placed in receivership, 1937	14,508	12,622	1,886
Insured ²	11,983	11,336	647
Secured, preferred, and subject to offset ³	1,929	1,233	696
Uninsured, unsecured, not preferred, and not subject to offset	596	53	543
Total—75 banks placed in receivership, 1934-1936	22,197	19,830	2,367
Insured ²	15,134	14,808	326
Secured, preferred, and subject to offset ³	3,063	2,939	124
Uninsured, unsecured, not preferred, and not subject to offset	4,000	2,083	1,917

¹Includes payments made both by the Federal Deposit Insurance Corporation and by receivers.

²Includes all deposits to be paid by the Federal Deposit Insurance Corporation.

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

NOTE: More detailed figures will be found in Tables 152-53, pages 176-79.

Of the 25 banks to which financial aid was given by the Corporation, 20 were absorbed by operating insured banks and 5 by new banks with new managements organized in the same communities. The names of the merging and successor banks are given in Table 154 on page 180.

Deposits in the 25 banks totaled \$18 million. Depositors numbered 56,300, all of whom were afforded full protection by the consolidation agreements. Loans amounting to approximately \$7 million were made to the 25 banks. In addition, assets amounting to approximately one-fourth million dollars were purchased from four of these banks.

Between August 23, 1935, the date of authorization of these loan powers, and December 31, 1937, 53 banks, with accounts numbering 114,882 and total deposits amounting to \$39 million, were absorbed by other operating or new insured banks with the aid of the Corporation. In 36 cases loans were made, in 1 case assets were purchased, and in 16 cases loans were made and assets also purchased. The

total amount of the loans and purchases in the 53 banks was \$16.7 million, of which \$15.4 million were in the form of loans, and \$1.3 million in the form of purchase of assets.

Other mergers and liquidations of banks in a weakened position. In addition to insolvent banks merged with the financial aid of the Federal Deposit Insurance Corporation, a number of banks which were in financial difficulties, or which had had low earnings and for which prospects of profitable operations were poor, were merged with other banks. About 75 such banks not members of the Federal Reserve System were absorbed or succeeded by other banks or went into voluntary liquidation during the year. Corresponding information is not available for banks members of the Federal Reserve System which were merged without the financial aid of this Corporation or were succeeded by other member banks or were placed in voluntary liquidation.

REPAYMENTS TO THE CORPORATION

From January 1, 1934, to December 31, 1937, the Corporation advanced \$43 million to make funds available immediately to depositors of insolvent banks. By the end of 1937, \$15 million of this amount had been repaid to the Corporation, two-thirds from receiverships of suspended banks and one-third from collections on loans. The Corporation has collected from each source about one-half of the amounts which it expects ultimately to recover.

Recoveries from banks in receivership. By December 31, 1937, the Corporation had recovered approximately \$10 million, or 39 percent, on the \$26 million of depositors' claims to which the Corporation was subrogated in the 125 insured banks in receivership. It is estimated that total recoveries by the Corporation will amount to about 75 percent of insured deposits.

Of the 75 insured banks placed in receivership during 1934, 1935, and 1936, 12 had by the close of 1937 paid dividends of 100 percent and 39 had paid dividends of 50 percent or more to creditors. No payments had been made by 11 banks. Relatively small payments were received from banks placed in receivership during 1937 because of the short period of time in which the banks had been in liquidation. In most cases the Corporation expects to receive substantial additional returns. More detailed figures are shown in Table 2.

The Corporation, as principal creditor through its subrogation to depositors' claims, maintains close contact with the receivers of all suspended insured banks and assists in every way possible in prompt and efficient liquidation of these banks. At the close of the year the Corporation was acting as receiver or liquidating agent for 34 banks. Of these, 9 were national and 25 were State banks. The Corporation was appointed receiver for insured State banks in the following seven States: Louisiana, Mississippi, North Dakota, Ohio, Oklahoma,

South Dakota, and West Virginia. In addition, it was acting as liquidating agent for one bank in Michigan which went into voluntary liquidation.

Recoveries on loans and assets purchased. By December 31, 1937, the Corporation had recovered \$5 million, or 30 percent, of the \$17 million which it had advanced as loans to insolvent insured banks or had expended in the purchase of assets of these banks. Total recoveries are expected to amount to \$10 million, or 62 percent, of the total expended. The assets which were acquired by purchase or accepted as collateral for loans were unacceptable to the absorbing bank because of their poor quality. The Corporation is able to dispose of these assets under the most favorable circumstances and to avoid much of the cost of receiverships. It is estimated that losses in these banks would have been greater had the banks been placed in receivership.

Table 2. PAYMENT OF DIVIDENDS ON COMMON CLAIMS OF DEPOSITORS BY INSURED BANKS PLACED IN RECEIVERSHIP THROUGH DECEMBER 31, 1937

	Number of banks placed in receivership during—	
	1937	1934-1936
All banks.....	50	75
Banks paying dividends of—		
100 percent.....	0	12
75 to 99 percent.....	1	16
50 to 74 percent.....	5	23
25 to 49 percent.....	6	6
1 to 24 percent.....	0	7
0 percent.....	38	11

A total of \$4 million had been recovered from the \$10 million expended in aiding 28 banks during 1935 and 1936. Of this amount \$2 million were collected in 1935 and 1936, and slightly less than \$2 million in 1937. Of the loans made during 1937, \$1 million had been repaid by the year's close. Four loans made by the Corporation were repaid in full with interest.

MAINTENANCE OF A SOUND BANKING STRUCTURE

One of the most important duties of the Corporation is that of assisting in the maintenance of a sound banking structure. The continuous and effective operation of the banks is essential to the proper functioning of the nation's economy. Even with the existence of Federal insurance of deposits, the suspension of banks in large numbers would seriously interrupt and retard the flow of income in the country.

Banks operate chiefly with depositors' funds. As a consequence, substantial risks in connection with the financing of American business have heretofore been borne unknowingly by the public who are depositors of banks. For most depositors the advent of Federal insurance has resulted in shifting the risk to the Federal Deposit Insurance Corporation.

A rate of assessment of one-twelfth of 1 percent per annum on total deposits of insured banks was established by Congress to provide funds to meet losses resulting from insolvencies among the insured banks. Evidence introduced at the time the legislation was under consideration revealed that the rate finally established was considerably lower than past experience indicated would be necessary. The low rate of assessment established is considered satisfactory on the assumptions that: (1) the banking system has been rehabilitated so that losses will be less in the future than in the past; (2) the administration of receiverships and liquidations of closed banks will be such that a better recovery record will result; (3) greater stability will result from the changes made in our financial structure; and (4) more adequate and more unified banking supervision will reduce the number of banks in a weak position or operating unsoundly. In order to further the achievement of such supervision the Corporation was given the power to examine or review examinations of all insured banks and to dismiss from insurance any bank which continued to engage in unsafe and unsound practices or violations of law.

The maintenance of a sound banking structure requires that, (a) the individual banks should be adequately capitalized; (b) they should not acquire or accumulate hazardous or substandard assets or extend credits involving excessive or undue concentration of risks; (c) they should be able to earn reasonable profits; and (d) their management should be competent and responsible. Permanent improvement in our banking system is dependent in large part upon improved quality of the management, policies, and practices of banks.

Bank examinations. The examination of individual banks is the Corporation's chief instrument in ascertaining the soundness of the banks whose deposits it insures. The quality of the bank's assets is evaluated and the bank's net worth determined. The calibre of its management is appraised. Unsafe and unsound practices are brought to light, and, wherever possible, corrected. Information obtained from the examination forms the basis for Corporation policy and action.

During the year the Corporation conducted 7,822 examinations and reviewed approximately 6,500 examinations of about 4,500 banks made by other Federal agencies. Except for 13 examinations in connection with applications for loans from this Corporation to facilitate mergers and 18 examinations in connection with proposed withdrawals of banks from membership in the Federal Reserve System, all of the examinations made by the Corporation were of banks not members of the Federal Reserve System. These banks

were not examined by any other Federal agency, except in a few special cases of loans and subscriptions to capital by the Reconstruction Finance Corporation. Of the examinations made by the Corporation, 7,619 were regular examinations of insured banks and 203 were examinations and investigations of banks applying for admission to insurance or special examinations in connection with the establishment or change of location of branches, unsafe and unsound practices, the extension of loans, or other purposes.

Examinations by the Corporation are made only once each year except in the case of banks which require special attention; 213 additional examinations of such banks were made during 1937.

Policy of the Corporation regarding capital of banks. Adequate capital is one of the most important requisites for the maintenance of a sound bank. The Corporation believes that each bank should have a sound capital sufficient, having due regard for the quality and the character of the assets held, to give reasonable assurance of the maintenance of a margin of protection to depositors and other creditors. A minimum of 10 percent of total liabilities and, in addition, a sound capital sufficient to assure the proper discharge of other responsibilities and functions of the bank is used as a working rule in the consideration of cases coming before the Corporation for action.

As a general rule, the Corporation will not approve retirement of capital obligations of banks, repayment of contributions, or releases of guarantees in those cases in which the net capital account will fail to meet the minimum standard after completion of the action; and will not approve the chartering of banks, the admission of banks to insurance, or the establishment of branches by banks with a capital account that does not measure up to the minimum.¹ The Corporation's authority, however, extends only to insured State banks not members of the Federal Reserve System and does not apply to national banks nor to State banks members of the Federal Reserve System. The Corporation repeats its recommendation made last year that an insured bank contemplating the establishment of a branch should be required to make a showing to the Federal Deposit Insurance Corporation satisfying reasonable minimum capital requirements.

The Corporation believes that when an insured bank operates with too small a margin of capital it is in fact being subsidized in part by other banks through the deposit insurance plan and in part by depositors who are unknowingly taking an undue amount of the risks of the enterprise, with none of the returns which normally accrue to owners in the form of dividends and profits. The Corporation's general attitude regarding the question of adequate capital for banks

¹Net capital account is obtained by deducting from total capital account the book value of assets appraised by examiners as loss or doubtful and adding the determinable sound banking value of assets not shown on the books of the banks. Net capital account also represents the excess over liabilities of the appraised value of the bank's assets.

is best expressed by the following quotation from its *Annual Report for the year ending December 31, 1936*:

“Although a large number of factors must be taken into consideration in determining the soundness of a bank and its risk to the Corporation it may be said that, in general, the lower the capital ratio the greater the risk to depositors and to the Corporation. The tendency of banks to operate with narrower capital cushions increases the risk of loss to the Corporation. The present assessment rate was established on the assumption that losses in the future would be smaller than in the past. Unless the declining trend in the ratio of bank capital to liabilities is reversed losses may not be reduced, in which case either the assessment rate will have to be raised or fundamental changes will have to be effected in our system of banking.”

Quality of assets. The quality of the assets of a bank is of equal importance to adequacy of capital. When a bank's assets deteriorate and become frozen it can no longer operate and must close its doors. The losses which dissipate capital result primarily from assets of low quality.

Quality is a matter of individual judgment made in the light of detailed knowledge. The excellence of the judgments made depends in the final analysis upon the calibre of the bank's management. There are no set rules which can be established in this regard. Certain general principles, however, are advocated by the Corporation and are endorsed by most bankers. A bank should maintain a balance among different types of assets in accordance with the demands which it may expect to meet. A bank should not purchase securities or make loans involving excessive risk of loss. Investment in bank premises and equipment should bear a reasonable relation to the needs of the business. Holdings of other real estate should be kept at a minimum and when taken over in satisfaction of a debt should be disposed of at the earliest favorable opportunity.

Policy regarding bank loans. Examiners of the Corporation are instructed not to criticize an individual loan on the basis of the time of its probable repayment but solely on the basis of the probable ability of the debtor to keep his obligation current and sound. Examiners are instructed to criticize a loan because of lack of credit information regarding the borrower, because the loan is made for speculative purposes involving undue risk of loss, because the loan represents an over-extension of credit or undue concentration for the bank in a single line, because the loan involves improper assumption of management risks by the bank, or because the loan is illegal. Examiners are also instructed to criticize any loan upon which a loss appears probable and any loan in which a loss has actually been sustained by the bank but not charged off. Instructions are given to comment also upon an undue concentration of loans by types and maturities tending to produce a lack of balance among the assets of the bank.

Policy regarding securities. Individual banks should establish investment programs which apply the principle of diversification to the total assets of the bank rather than to the securities account alone.

If a considerable portion of the loans are subject to particular hazards the bond portfolio should avoid these risks. A proper maturity schedule depends both upon the quality and maturities of the loans and discounts and upon the character of the liabilities. Only high grade bonds should be purchased. They should be purchased for investment with the expectation of holding them to maturity. Securities should not be purchased with the intention of selling at a profit. Developments in the securities market during 1937 have demonstrated the soundness of the Corporation's opposition to trading which was expressed in the Corporation's *Annual Report for the year ending December 31, 1936*, as follows:

"The banks constitute one of the most important groups of investors in the bond market. As a group they cannot get in and out of the investment market without completely disrupting that market. As a consequence they cannot speculate in securities without undermining the soundness of the financial structure of the entire country."

A bank which buys for investment only will have a minimum number of transactions on which profit or loss will result and on which to pay costs. Profits from transactions in securities should not be used for dividends. Such profits should be placed in a special valuation account to be used to offset losses. Premiums on bonds should be written off promptly or amortized out of income. Securities carrying a high degree of risk of default should not be purchased and a bank which holds such securities should establish reserves against possible loss from default. A bank which adheres to the policy outlined above need not be concerned about price fluctuations on high grade bonds held for investment.

Holding company banking. The two chief means of attaining multiple office banking at the present time are: (1) branch banking, and (2) group or holding company banking. Branch banking is, under present law, restricted to State lines and each State can decide upon the kind of branch banking, if any, which it desires. By means of the holding company device, however, one banking interest can operate offices in as many States as it desires and to any extent within States.

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

UNSAFE AND UNSOUND BANKING PRACTICES

Action on unsafe and unsound practices and violations of law or regulations. The Federal Deposit Insurance Corporation is authorized to terminate the insured status of any bank which continues to engage in unsafe and unsound practices or in violations of law or regulations. The procedure followed in these cases, as specified

in the deposit insurance law and as developed in practice, is as follows: (1) the proper bank supervisory authority (the Comptroller of the Currency in the case of a national bank, or of any other bank in the District of Columbia, the State banking authority in the case of a State bank, and the Board of Governors of the Federal Reserve System in the case of a State bank member of that system) is notified of the existence of such practices or violations; (2) the bank is allowed 120 days, or such shorter period as may be specified by the appropriate supervisory authority, in which to correct the practices or violations in question; (3) after the close of the period specified the bank is reexamined to determine the extent to which the practices or violations have been corrected; (4) if the practices or violations have not been corrected the bank is notified of the intention of the Corporation to terminate its insured status after 30 or more days and a time and place for a hearing is designated; (5) a hearing is held by the Board of Directors of the Corporation, or by a designated representative, at which the bank may appear, to consider the evidence; (6) if the evidence shows that the practices or violations exist and are continuing, the bank may be given a final opportunity to make the necessary corrections and, unless such corrections are made, an order is issued terminating the insured status of the bank.

Table 3. DISPOSITION DURING 1937 OF CASES OF INSURED BANKS CITED TO SUPERVISORY AUTHORITIES FOR UNSAFE AND UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS

	Number of cases
Total	39
Banks cited during 1937 ¹	25
Banks cited during 1936, further action still pending on January 1, 1937 ²	14
Status on December 31, 1937:	
Corrections made.....	6
Insurance of bank terminated for failure to make corrections.....	1
Banks suspended.....	16
Banks absorbed by other banks.....	6
120-day correction period expired:	
Banks notified of intention to terminate insured status and date set for hearing.....	3
Hearing held, corrections agreed to by bank, awaiting results of reexamination to determine whether corrections have been made.....	1
Hearing held and charges sustained ³	1
Further action deferred pending consummation of plans for merger.....	2
Action otherwise deferred.....	2
120-day correction period not yet expired.....	1

¹Includes 2 banks originally cited in 1936 but against which action was deferred and new citations issued in 1937.

²For the status of these cases on December 31, 1936, see the Annual Report for 1936, Table 4, p. 17. Excludes the 2 banks mentioned in footnote 1.

³The insured status of this bank was terminated by the Corporation January 19, 1938, effective April 1, 1938.

During 1937 the Corporation took action on 39 insured banks. Of these, 14 were banks which had been cited for unsafe and unsound practices in 1936 and 25 were cited in 1937. By the close of 1937, 6 banks had corrected their practices, 16 had suspended operations and 6 had been absorbed by other banks. In 9 cases the 120-day period had expired and further action by the Corporation was pending, while in 1 case the 120-day waiting period had not expired. The insurance of one bank was terminated. Further details regarding these cases will be found in Table 3.

Character of unsafe and unsound practices and violations of law or regulations leading to Corporation action. Most of the banks cited for unsafe and unsound practices or violations of law or regulations had engaged not merely in one but in many such practices or violations. Of the 25 banks cited for such practices or violations during 1937, 22 were without sufficient net invested capital. Most of the banks were charged with lax loan and collection policies of various types, including excessive credit to officers or directors and their interest and affiliations, abnormal volume of substandard loans or securities, habitual carrying of overdrafts, and an abnormal volume of past due loans. A large proportion of the banks had also failed to secure and maintain adequate financial statements and credit data in support of loans or renewals, and a large proportion had retained on their books as assets loans and investments which should have been charged off. More than half of the 25 banks had violated the legal limitations upon the amount or character of loans and investments. More than half of them were operated by incompetent or hazardous officials.

A detailed list of the unsafe and unsound practices and violations of law or regulations for which banks were reported to supervisory authorities will be found in Table 4.

Table 4. UNSAFE AND UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW AND REGULATIONS FOR WHICH 25 INSURED BANKS WERE CITED TO SUPERVISORY AUTHORITIES DURING 1937

	Number of banks cited
Capital:	
Operation with impaired capital.....	18
Operation of bank though insolvent.....	2
Operation without sufficient net capital account.....	2
Loans and investments:	
Lax credit and collection policies.....	18
Failure to maintain an adequate credit file in support of loans.....	16
Abnormal volume of substandard loans or securities.....	14
Abnormal volume of past due loans.....	11
Failure to support real estate loans with appraisals, abstracts, and attorney's opinions....	8
Excessive credit to officers or directors and their interests and affiliates.....	8
Excessive credit to other favored borrowers or habitual overdrafts.....	7
Lax investment policies.....	5
Management:	
Hazardous, untrustworthy, and incompetent management.....	13
Failure of directors to manage banks properly.....	2
Bookkeeping and general records:	
Inclusion of losses in bank's assets.....	15
Violations of law and regulations:	
Making and carrying of loans in excess of legal limits.....	11
Continued violation of State banking laws.....	8
Continued violation of Regulation IV of the Federal Deposit Insurance Corporation or Regulation Q of the Federal Reserve System regarding payment of interest and re- payment of time deposits.....	5
Holding of real estate for longer period than permitted by law (U. S. R. S. Sec. 5137)....	3
Payment of dividends in violation of State law.....	2
Failure to bond officers as required by law.....	2
Extension of credit to or on security of obligations of affiliates.....	1
Violation of Regulation U of the Federal Reserve System regarding loans for purchase of stock.....	1
Loans on own stock.....	1
Engaging in activities beyond powers granted by charter.....	1

OTHER ACTIONS OF THE CORPORATION

Admissions to and terminations of insurance. During 1937, 28 banks which received national charters from the Comptroller of the Currency and 7 State banks which were admitted to the Federal Reserve System were automatically admitted to insurance.¹ Of these banks, 23 were successors to other insured banks and one was a trust company engaged in commercial banking.

In addition to passing informally on preliminary applications the Corporation acted upon 133 formal applications from banks for admission to insurance as State banks not members of the Federal Reserve System. Of these applications, 119 were approved and 14 disapproved. In five of the cases given approval this action was later rescinded, because of failure of the banks to meet conditions of approval, or because of the abandonment of plans for the opening or reorganization of the bank concerned. The insured status of one insured bank was terminated by the Corporation because of the continuance of unsafe and unsound banking practices.

Table 5. APPLICATIONS FOR ADMISSION TO INSURANCE ACTED UPON BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1937

	Total	Banks operating but not insured Jan. 1, 1937 ¹	Banks opened or opening contemplated ²	Insured banks reorganizing under new charters or withdrawing from F. R. System
Total applications acted upon	133	37	58	38
Approved:				
Insurance effective in 1937.....	99	29	37	33
Insurance not effective in 1937.....	15	6	6	3
Approval rescinded.....	5	.....	3	2
Disapproved:				
Banks continued in operation or opened without insurance.....	2	1	1	.....
Banks closed or plans of organization abandoned or delayed.....	12	1	11	.....

¹Includes proposed successors to and consolidations of operating noninsured banks, and proposed reorganizations and replacements of restricted banks.

²Includes 2 cases where first application was disapproved and reapplication approved.

³1 of these banks was admitted to the Federal Reserve System at time of opening.

Table 5 shows the number of applications for insurance acted upon during the year, the disposition of those applications, and the status as of the close of the year of institutions involved. An analysis of admissions to and terminations of insurance is contained in Part Two of this report on pages 33 and 34.

⁴Under provisions of existing law approval of the Federal Deposit Insurance Corporation is not required in such cases.

Establishment of branches or additional offices. During 1937 the Federal Deposit Insurance Corporation approved 91 applications from banks not members of the Federal Reserve System to establish or relocate branches, and 1 application of a bank to extend full banking powers to a teller's window. Five applications were disapproved or held for consideration. Under existing law, approval of the Corporation is not required for the establishment of branches by national banks and State banks members of the Federal Reserve System.

More than half of the applications acted upon were for the establishment of additional or new banking offices, that is, branches in places where no banking offices previously existed or which increased the number of offices in the centers in which they were to be located. The majority of the new offices approved were restricted solely to accepting and paying deposits. The remaining applications were largely for conversion of unit banks into branches.

Further details regarding the action of the Corporation on applications to establish or relocate branches are given in Table 6.

Table 6. APPLICATIONS TO ESTABLISH OR RELOCATE BRANCHES ACTED UPON BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1937

INSURED BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	Total	Approved		Dis- approved ¹
		Opened or relocated by Dec. 31, 1937	Not opened or relocated by Dec. 31, 1937	
Total applications.....	97	74	18	5
To establish additional banking offices.....	51	38	9	4
To convert banks into branches.....	34	25	8	
To continue operation or change location of branches in operation.....	11	10	1	
To extend full banking powers to branch formerly operated as teller's window.....	1	1		

¹In addition numerous informal inquiries were submitted to agents of the Corporation.

Size of centers in which the establishment of additional banking offices was approved by the Corporation. Counting both banks admitted to insurance and new branches, the Federal Deposit Insurance Corporation approved the opening of 90 new banking offices by banks not members of the Federal Reserve System. Of these, 59 were in centers which had no other banking office, and 17 were in centers with only one other banking office. Of the total number, 68 were in centers having a population of under 10,000.

Changes in capital of banks. During 1937 the Corporation took action on nearly 2,300 formal applications from insured commercial banks not members of the Federal Reserve System for retirement or reduction of capital.¹ Approximately 2,100 applications, involving \$18.5 million, were approved and 157 applications, involving \$1 million, were disapproved. In addition to these formal applications the Corporation received and passed on a large number of inquiries or informal requests for opinions regarding proposed changes in capital account.

Most of the formal applications acted upon by the Corporation were for the retirement of capital obligations held by the Reconstruction Finance Corporation. Most of these retirements were made for the purpose of enabling the banks to qualify for the reduced rate of interest or dividends on preferred capital offered by the Reconstruction Finance Corporation to those banks which agreed to accelerate the contractual retirement of such capital. In some weak banks the applications provided for the reduction in the par value of capital stock outstanding in order to permit the writing off of losses.

Table 7. APPLICATIONS FOR RETIREMENT OR REDUCTION OF CAPITAL ACTED UPON BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1937

INSURED BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	Number of retirements or reductions ¹		Amount of retirement or reduction	
	Approved	Disapproved	Approved	Disapproved
Total	2,121	157	\$18,501,327	\$1,068,089
Capital obligations held by R. F. C.....	2,041	152	15,611,892	813,989
Preferred capital obligations held by others	32	5	911,535	254,100
Common stock.....	48	.....	1,977,900	.....

¹Number of banks is less than number of retirements and reductions as some banks applied to retire more than one class of capital obligations and some banks applied more than once during the year.

NOTE: Figures of actual retirements during 1937 of capital obligations held by R. F. C. will be found in Table 123, page 123.

Table 7 shows the number of applications for retirement or reduction of capital acted upon by the Corporation during 1937 and the amounts involved in such applications. The amount of retirements of Reconstruction Finance Corporation holdings of preferred capital of banks not members of the Federal Reserve System appears in Table 123, page 123.

Release of restricted deposits. The approval of the Corporation is necessary for the release of deposits which have been restricted as to payment since the Banking Holiday of 1933. During 1937 the

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

Corporation approved the applications of five insured banks to release \$90,500 of restricted deposits. Two applications involving \$19,800 were disapproved.

Assumption of deposits in noninsured banks. Any assumption by an insured bank of the deposits of a noninsured bank requires the approval of the Corporation. During 1937 the Corporation approved 13 such applications.

Changes in location of insured banks. During 1937 the Corporation approved changes in the location of 14 insured banks not members of the Federal Reserve System. One of these changes was not made.

REPORTS FROM BANKS

Reports of assets and liabilities and of earnings. The Corporation called for reports of assets and liabilities as of June 30, 1937, and December 31, 1937, from each insured bank not a member of the Federal Reserve System except those banks in the District of Columbia and in the possessions which report to the Comptroller of the Currency. The Corporation also called upon the same banks for reports of earnings, expenses, and disposition of profits for the year ending December 31, 1937. As of December 31, 1937, each insured bank not a member of the Federal Reserve System which operated a branch was requested to report the name and location and the amount of deposits of each branch. The forms and instructions used in making these calls were similar to those used in 1936.

Summaries of semi-annual reports of assets and liabilities of all insured commercial banks are published in pamphlet form. Analysis of the assets and liabilities and of the earnings, expenses, and disposition of profits of insured banks will be found in Part Two of this report.

REGULATIONS AND RULINGS OF THE CORPORATION

No regulations regarding insured banks were issued by the Corporation during 1937. Regulation IV relating to the payment of interest on deposits was amended on February 10, 1937, to be effective the following day by the elimination of subsection (f) of section 1 and the addition to subsection (a) of section 2 of the following sentence:

“Within this regulation any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest.” The latter amendment was only a formal change and did not affect the substance or meaning of the regulation as it had previously existed. The amended regulation was published in the *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1936*, on pages 86 to 91.

LEGISLATION AFFECTING DEPOSIT INSURANCE

Federal legislation. No amendments to the deposit insurance law, or other legislation specifically affecting the Federal Deposit Insurance Corporation, were enacted in 1937.

State legislation. State legislation affecting deposit insurance enacted during 1937 was confined primarily to the elimination of double liability of stockholders of State banks. Approximately one-third of the States took action to eliminate such liability. At the end of the year double liability with regard to stockholders of State banks remained in only nine States. In the remaining States such liability had been entirely or partially eliminated.

A few States also took action during 1937 to permit the appointment of the Federal Deposit Insurance Corporation as receiver, or as an assisting agency in the liquidation of suspended insured State banks. At the close of 1937 the appointment of the Corporation as receiver for suspended insured State banks was possible in 31 States. In 7 other States the State banking authorities may appoint the Corporation to assist in the liquidation of closed banks.

ORGANIZATION AND STAFF

Directors. No changes in the directorship of the Corporation occurred during 1937.

Personnel. The personnel increased by 58 during 1937 and at the close of the year consisted of 859 officers and employees, of whom 328 were located in the main office in Washington and 531 in the field and at the regional offices. In addition, 61 persons were employed temporarily in connection with the liquidation of loans and of suspended insured banks. The increase in personnel during the year was chiefly in the Division of Liquidation and in the Administrative and Service Division and arose from an expansion in the work of the Corporation in connection with the payment of insured claims and with the liquidation of loans and of suspended insured banks. The number, by divisions, of officers and employees of the Federal Deposit Insurance Corporation at the end of 1937 is given in Table 8.

FINANCIAL STATEMENT OF THE CORPORATION

Legal authority for disbursement of funds. Paragraph (1) of subsection (k), section 12B of the Federal Reserve Act, as amended, provides in part that "the Board of Directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid". The Board of Directors, subject to the review of the Bureau of the Budget, as provided for by

executive order No. 7150, dated August 19, 1935, continued during 1937 to receive and disburse its funds in accordance with the provisions of law.

Congress has imposed upon the Corporation the duty of paying as promptly as possible the insured deposits in any insured bank which ceases operations without having made adequate provision for the payment of its depositors. It is impossible for the Corporation to anticipate the demands which may be made upon it from time to time. A simplified procedure has been worked out which has made it possible to commence payment to insured depositors in most cases within ten days of the beginning of the receivership. The bulk of the payments have been made within the course of a few days. The procedure followed adequately protects the interests of the Corporation.

Table 8. OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1937

	Total	Officers, and administrative, supervisory, and technical employees	Clerical, stenographic, and custodial employees
Total	859	500	359
Washington office	328	108	220
Directors and aides.....	9	5	4
Office of the Secretary.....	10	1	9
Administrative and Service Division.....	121	18	103
Division of Examination.....	47	23	24
Division of Liquidation ¹	79	39	40
Division of Public Relations.....	3	3	0
Legal Division.....	14	6	8
Division of Research and Statistics.....	45	18	32
District Offices	531	392	139
Division of Examination.....	531	392	139

¹Excludes 61 persons employed temporarily in connection with the liquidation of loans and of suspended insured banks.

Assets and liabilities and distribution of expenses. Condensed balance sheets of the Corporation as of December 31, 1936, and December 31, 1937, are given in Table 9. An analysis of surplus for the year 1937 and a statement of distribution of administrative expenses are given in Table 10.

Income and expenses. The total income of the Corporation during 1937 amounted to \$48.1 million, of which \$38.8 million were received from assessments on insured banks and \$9.3 million from investments. Total expenses and losses during the year amounted to \$8.3 million. Losses and expenses to the Corporation in paying depositors of suspended banks and in aiding the merger of insolvent banks amounted to \$5.6 million and administrative expenses to \$2.7 million.

Table 9. COMPARATIVE BALANCE SHEET OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1937, AND DECEMBER 31, 1936

	Dec. 31, 1937	Dec. 31, 1936
ASSETS		
Cash on hand and on deposit	\$ 20,634,573.44	\$ 9,089,127.20
United States Government Securities—(cost less reserve for amortization of premiums) and accrued interest receivable . .	\$348,485,505.78	\$332,642,349.08
Assets acquired through bank suspensions and mergers:		
Subrogated claims of depositors against closed insured banks . .	\$ 16,042,560.42	\$ 10,410,968.67
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra	1,579,872.94	1,261,435.84
Loans to merging banks to avert deposit insurance losses	10,700,338.81	6,406,006.52
Assets purchased from merging banks to avert deposit insurance losses	1,230,325.55	1,020,740.35
	\$ 29,553,097.72	\$ 19,099,151.38
	13,399,119.88	7,707,929.23
Less: Reserve for losses	\$ 16,153,977.84	\$ 11,391,222.15
Furniture, fixtures and equipment	\$ 1.00	\$ 1.00
Deferred charges and miscellaneous assets	\$ 66,088.80	\$ 48,905.91
Total assets	\$385,340,146.86	\$353,171,605.34
LIABILITIES		
Current liabilities:		
Accounts and assessment rebates payable	\$ 61,198.89	\$ 76,623.72
Net balances of depositors in closed insured banks pending settlement or not claimed—contra	1,579,872.94	1,261,435.84
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments	444,280.07	8,360,441.69
Reserve for administrative and deposit insurance expenses . .	105,746.50	68,223.32
Total liabilities	\$ 2,191,098.40	\$ 9,766,724.57
CAPITAL		
Capital stock:		
United States	\$150,000,000.00	\$150,000,000.00
Federal Reserve banks	139,299,556.99	139,299,556.99
	\$289,299,556.99	\$289,299,556.99
Surplus—(See Table 10)	98,849,491.47	54,105,323.78
Total capital	\$383,149,048.46	\$343,404,880.77
Total liabilities and capital	\$385,340,146.86	\$353,171,605.34

Table 10. ANALYSIS OF SURPLUS ACCOUNT AND DISTRIBUTION OF ADMINISTRATIVE EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION, CALENDAR YEAR 1937

ANALYSIS OF SURPLUS

Balance December 31, 1936.....				\$54,105,323.78
Less—Net adjustments applicable to periods prior to January 1, 1937.....				84,093.48
Balance as adjusted December 31, 1936.....				\$54,021,230.30
Surplus for the year ending December 31, 1937:				
Additions:				
Deposit insurance assessments.....	\$ 38,313,549.39			
Interest earned and profit on sales of securities—(less provision for amortization of premiums).....	9,334,858.64	\$ 48,148,408.03		
Deductions:				
Deposit insurance losses and expenses.....	\$ 5,614,712.84			
Administrative expenses.....	2,651,865.71			
Furniture, fixtures and equipment purchased and charged off.....	53,568.31	8,320,146.86	39,828,261.17	
Balance December 31, 1937....				... \$ 93,849,491.47

DISTRIBUTION OF ADMINISTRATIVE EXPENSES

Salaries.....		\$ 1,946,259.80
Professional services.....		4,247.88
Services of other governmental agencies.....		45.00
Transportation.....		99,468.91
Subsistence.....		388,744.00
Office rental.....		124,520.61
Printing, stationery and supplies.....		59,250.16
Postage, telephone and telegraph.....		31,296.88
Advertising and notices.....		688.88
Fidelity bond premiums.....		4,850.54
Subscriptions.....		2,662.95
Equipment rental.....		1,747.08
Repairs and alterations.....		7,538.47
Transportation of things.....		3,812.21
Miscellaneous.....		3,741.84
Provision for undetermined expenses.....		1,822.34
		\$ 2,680,687.50
Less:		
Miscellaneous income applicable to reduction of administrative expenses.....	\$ 14,040.71	
Inter-departmental expense transfers.....	14,781.08	\$ 28,821.79
Administrative expenses for the year ending December 31, 1937.....		\$ 2,651,865.71

Assessments. Assessments on insured banks are levied semi-annually, in January and July, at an annual rate of one-twelfth of 1 percent computed on the basis of certified statements of deposits submitted by the banks. Total income from assessments amounted to \$38.8 million in 1937, compared with \$35.6 million in 1936. The increase reflected a higher average volume of deposits during the later year. Approximately \$30.8 million of the assessments levied in 1937 were received in cash and approximately \$8 million were covered by assessments collected under the temporary deposit insurance plan and credited to the accounts of the banks under the permanent plan. Approximately \$0.4 million of such credits still remained at the close of the year to be applied to future assessments.

Income from investments. Holdings of United States Government securities by the Corporation averaged higher in 1937 than in 1936. Interest received on and profits from the sale of United States Government securities, less allowances for amortization of purchase premiums, amounted to \$9.3 million in 1937, compared with \$8.2 million in 1936.

Operating expenses. Administrative expenses of the Corporation amounted to \$2.7 million in 1937, compared with \$2.5 million in 1936. These expenses were less than one-third of the income of the Corporation from its investments in United States Government securities. The cost of examining banks not members of the Federal Reserve System was a large part of the administrative expense. Deposit insurance losses and expenses amounted to \$5.6 million in 1937, compared with \$4 million in 1936. This item represents the estimated loss and expense to the Corporation incurred in paying off the depositors in banks which closed during the year and in making loans to and purchasing assets from insolvent banks.

At the close of 1937 the Corporation held subrogated claims of depositors against closed insured banks, loans to merging banks made to avert losses, and other assets acquired through bank suspensions and mergers, amounting at face value to a total of \$29.6 million. These assets were carried on the books of the Corporation at \$16.2 million, the balance, \$13.4 million, being represented by a reserve for losses set up by charges to expenses.

Reports to insured banks. During 1937 the Corporation issued a report summarizing briefly its operations and its income and expenses from the inauguration of the permanent insurance plan to June 30, 1937. A similar report for the period from June 30 to the end of the year has also been published.

PART TWO

DEPOSIT INSURANCE AND BANKING DEVELOPMENTS

SUMMARY OF BANKING DEVELOPMENTS

The continuous improvement in the banking system which has been taking place since the banking holiday of 1933 put the banks in a position to meet without difficulty any strain resulting from the rapid decline in business activity and in national income during the latter part of 1937. The quality of the assets was higher and the amount of invested capital greater than in earlier years. Total assets were appraised at approximately the value at which they were carried on the banks' books and the proportion subject to criticism was smaller than in any other recent year. The increase in capital in 1937 was proportionately less than the increase in the average level of deposits and the ratio of net capital account to deposits averaged slightly lower in 1937 than in 1936. Net earnings of the banks were higher than in any year since Federal insurance of deposits.

Although the banks as a whole were probably in a sounder condition than at any other comparable time during the post-war period, some individual banks were in difficulty. They were chiefly banks which had not been successfully rehabilitated after the banking crisis of 1933. Their managements were unsatisfactory or poor, their capital position was weak, their assets were of low quality, and their earnings position inadequate. The Corporation is continuing its efforts to correct these situations.

COMMERCIAL BANKING OFFICES

Number and types of commercial banking offices in operation. On December 31, 1937, 18,364 commercial banking offices were in operation in the United States and possessions. Figures are shown in Table 11. Of these offices, 13,958 were unit banks, that is banks having but one place of business, 924 were head offices of branch banking systems and 3,482 were branch offices of such systems.

Table 11. NUMBER AND TYPE OF OPERATING COMMERCIAL BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1936, AND DECEMBER 31, 1937

	Dec. 31, 1937	Dec. 31, 1936	Change during year
Banking offices—total	18,364	18,516	-152
Banks—total	14,882	15,151	-269
Unit banks.....	13,958	14,257	-299
Banks operating branches.....	924	894	+30
Branches—total	3,482	3,365	+117
In possessions.....	58	59	-1
In continental United States—total	3,424	3,306	+118
Located in head office city.....	1,640	1,634	+6
Located elsewhere in county.....	721	677	+44
Located elsewhere in State.....	1,056	988	+68
Located in other States.....	7	7	.....

NOTE: More detailed figures relating to all commercial banks will be found in Tables 101-05, pages 68-83, and in Table 108, page 90.

Changes in operating commercial banking offices during 1937. The total number of commercial banking offices was reduced by 152 during the year. The number of banks in operation decreased by 269 while the number of branches increased by 117. The increase in the number of branches reflected a continuation of the trend toward branch banking which has been in existence since the beginning of the century. The number of unit commercial banks in the United States and possessions was reduced by 299 during the year, while the number of offices of branch banking systems increased by 147, or from 23 to 24 percent of all banking offices in operation. In 1925 only 18 percent of all banking offices belonged to branch systems. An analysis of changes in the number of operating commercial banks and banking offices in the United States and possessions is presented in Table 12.

Table 12. ANALYSIS OF CHANGES IN NUMBER OF OFFICES OF OPERATING COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS DURING 1937

	Total offices	Banks	Branches
Net change during 1937	-152	-269	117
Banks and branches opened—total	157	64	93
Banks beginning operations and new branches opened..	156	63	98
Trust company admitted to insurance.....	1	1	.....
Banks converted into branches.....	.....	90	90
Banks ceasing operations and branches discontinued —total	309	243	66
Suspensions ¹	58	55	3
Restricted banks placed in liquidation ²	3	3	.....
Mergers and consolidations, excluding banks converted into branches.....	104	104	.....
Other liquidations.....	81	81	.....
Branches otherwise discontinued.....	63	.....	63

¹Excludes 4 banks suspended and reopened or succeeded.

²Excludes 1 restricted bank which was succeeded.

NOTE: Italics indicate changes which decreased the number of banks or branches. More detailed figures will be found in Table 102, page 70.

PARTICIPATION BY COMMERCIAL BANKS IN DEPOSIT INSURANCE

Number of operating insured and noninsured commercial banks and banking offices. On December 31, 1937, the Federal Deposit Insurance Corporation was insuring deposits in 13,797 commercial banks operating 17,178 offices.¹ The number of insured commercial banks in operation was reduced by 176, or 1.2 percent, during the year, reflecting chiefly mergers and the conversion of unit banks into branches. The total number of banking offices of insured commercial banks was reduced by only 56 during the year. Notwithstanding the reduction in number, the proportion of operating commercial banks insured by the Corporation increased from 92.2 percent at the beginning of the year to 92.7 percent at its close.

¹In addition, the Corporation was insuring deposits in 56 mutual savings banks. (See page 53).

Figures showing the number of banking offices insured and noninsured at the beginning and close of 1937 are set forth in Table 13.

Table 13. NUMBER OF OPERATING INSURED AND NONINSURED COMMERCIAL BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1936, AND DECEMBER 31, 1937

	Number		Percent of total	
	Dec. 31, 1937	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1936
Banking offices	18,364	18,516	100	100
Insured	17,178	17,234	94	93
Noninsured	1,186	1,282	6	7
Banks	14,882	15,151	81	82
Insured	13,797	13,973	76	76
Noninsured	1,085	1,178	5	6
Branches	3,482	3,365	19	18
Insured	3,381	3,261	18	17
Noninsured	101	104	1	1

NOTE: More detailed figures will be found in Table 101, page 68.

Admissions to and terminations of insurance. During 1937 143 banks were admitted to insurance. Of these, 46 were new banks, 35 were previously operating or successors to noninsured banks, 61 were banks which succeeded insured banks or which withdrew from the Federal Reserve System, and 1 was a trust company doing a trust business exclusively.

Table 14. ADMISSIONS TO AND TERMINATIONS OF INSURANCE DURING 1937

	Total	Not offset by terminations	Offset by terminations
Total number of admissions	143	82	61
New banks	46	46	.....
Operating banks admitted to insurance (including successors to noninsured banks)	35	35	.....
Trust company not engaged in banking admitted to insurance	1	1	.....
Successors to insured banks	55	.....	55
Banks withdrawing from Federal Reserve System	6	.....	6
	Total	Not offset by admissions	Offset by admissions
Total number of terminations	319	258	61
Withdrawals from Federal Reserve System	6	.....	6
Insurance terminated by FDIC	1	1	.....
Banks ceasing operations—total	312	257	55
Suspensions	58	51	2
Insolvent banks absorbed or succeeded with aid of loans by FDIC ¹	24	20	4
Other mergers, absorptions, and consolidations	152	150	2
Other liquidations	36	36	.....
Banks succeeded by other banks	47	.....	47

¹Excluding 1 suspended bank later merged with the aid of a loan from the Federal Deposit Insurance Corporation.

NOTE: More detailed figures will be found in Table 102, page 70.

The total number of terminations of insurance, excluding banks succeeded by new insured banks, was 258. Of these, 51 were suspensions, 20 were mergers of insolvent banks with the financial aid of this Corporation, 1 was a termination on account of continued unsafe and unsound banking practices and violations of law, and the remainder were absorptions, consolidations, and liquidations. Details are given in Table 14.

Deposits of operating commercial banks. During 1937 deposits of all commercial banks averaged \$49.1 billion, of which \$47.6 billion, or 97 percent, were in insured banks.¹ Deposits declined by \$2 billion from the beginning to the close of the year. The decline was much smaller, however, than the increase of \$5 billion which occurred during 1936 and deposits averaged higher in 1937 than in 1936.

Table 15. CHANGES IN DEPOSITS DURING 1937
OPERATING INSURED AND NONINSURED COMMERCIAL BANKS
(Amounts in millions of dollars)

	Amount		Change during year	
	Dec. 31, 1937	Dec. 31, 1936	Amount	Percent
All commercial banks—total	48,623	50,840	-2,217	-4.4
Insured banks—total	47,191	49,258	-2,067	-4.2
Demand deposits of individuals, partnership, and corporations	22,106	23,419	-1,313	-5.6
Time deposits of individuals, partnerships, and corporations	13,960	13,454	+506	+3.8
Deposits of States and their political subdivisions	3,256	3,263	-7	-.2
United States Government and postal savings deposits	927	1,087	-160	-14.7
Deposits of other banks, cash letters of credit, certified, officers', and travelers' checks outstanding	6,942	8,035	-1,093	-13.6
Noninsured banks—total	1,432	1,582	-150	-9.5

Changes in deposits of insured banks during the year were such as probably to increase the proportion of deposits protected by insurance. Interbank deposits and United States Government deposits, only a small part of which are protected by insurance, decreased by more than \$1 billion, or 14 percent. Demand deposits of individuals, partnerships, and corporations, about 40 percent of which are estimated to be protected by insurance, also declined by more than \$1 billion. Time deposits of individuals, partnerships, and corporations, on the other hand, more than four-fifths of which are protected by insurance, increased by \$0.5 billion. The figures are shown in Table 15.

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

ASSETS AND LIABILITIES OF OPERATING COMMERCIAL BANKS

Assets and liabilities of insured commercial banks at the beginning and close of the year. On December 31, 1937, total assets of operating insured commercial banks amounted to \$54.2 billion, a reduction of \$2.0 billion, or 3.5 percent, from the amount reported a year earlier. Total loans, although somewhat below the peak reached during the year, were larger at the close of 1937 than at the close of 1936. Other important types of assets showed decreases over the year period. Total book capital account of the banks increased, and was higher in proportion to total assets and to total deposits at the close than at the beginning of the year. Changes during 1937 in assets and liabilities of operating insured commercial banks are shown in Table 16.

**Table 16. CHANGES IN ASSETS AND LIABILITIES DURING 1937
OPERATING INSURED COMMERCIAL BANKS**

(Amounts in millions of dollars)

	Amount		Change during year	
	Dec. 31, 1937	Dec. 31, 1936	Amount	Percent
ASSETS				
Cash and due from banks	14,931	15,731	-800	-5.1
Obligations of the U. S. Government	13,669	14,749	-1,080	-7.3
Other securities	6,807	7,558	-751	-9.9
Loans and discounts	16,718	15,940	+778	+4.9
Miscellaneous assets	2,096	2,218	-122	-5.5
Total assets	54,221	56,196	-1,975	-3.5
LIABILITIES AND CAPITAL				
Total deposits	47,191	49,258	-2,067	-4.2
Miscellaneous liabilities	626	609	+17	+2.8
Total capital account	6,404	6,329	+75	+1.2
Total liabilities and capital account	54,221	56,196	-1,975	-3.5

NOTE: More detailed figures will be found in Table 117, page 108.

Bank capital and the expansion of loans. Total loans of all insured commercial banks were 5 percent larger in amount at the close than at the beginning of 1937 notwithstanding the decrease in total deposits and total assets. All other important classes of assets declined over the year period. After making adjustments for changes among the classes of banks, it is estimated that the national and State banks members of the Federal Reserve System located outside New York City and Chicago showed about the same percentage increase in loans in the aggregate, approximately 9 percent, as did the insured commercial banks not members of the Federal Reserve System. The banks members of the Federal Reserve System located in New York and Chicago showed a reduction in loans of 4 percent. In the banks members of the Federal Reserve System holdings of securities declined substantially and cash and due from banks slightly, while

in the banks not members of the Federal Reserve System holdings of securities increased slightly and cash and due from banks declined substantially.

Among the banks not members of the Federal Reserve System, adequacy of the capital account and changes in the amount of total deposits did not appear to affect the extension of loans to their customers. In general, the percentage growth in loans was larger among banks with low ratios of total capital account to total assets and smaller among banks with high capital ratios. Changes in deposits were generally accompanied by corresponding changes in holdings of securities and cash and due from banks. Table 17 shows percentage changes in principal classes of assets between December 31, 1936, and December 31, 1937, of insured commercial banks not members of the Federal Reserve System grouped according to the ratio of total capital account to total assets. The percentage changes are based on figures for identical banks and the capital ratios are computed on the basis of averages for the three dates December 31, 1936, June 30, 1937, and December 31, 1937.

Table 17. PERCENTAGE CHANGE IN PRINCIPAL CLASSES OF ASSETS, DECEMBER 31, 1936, TO DECEMBER 31, 1937

OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM GROUPED ACCORDING TO RATIO OF TOTAL CAPITAL ACCOUNT TO TOTAL ASSETS

	Number of banks	Total assets	Cash and due from banks	Securities	Loans	Other assets
All banks	6,680	+1.9	-9.3	+3.1	+9.8	-4.2
Banks with total capital account as percent of total assets of—						
0 to 4.9 percent.....	16	-3.6	-18.7	+2.3	+19.3	-9.3
5 to 9.9 percent.....	1,104	+3.1	-7.2	+3.1	+14.3	-3.0
10 to 14.9 percent.....	2,566	+2.6	-9.6	+3.7	+10.5	-3.9
15 to 19.9 percent.....	1,690	+1.6	-8.7	+3.5	+7.4	-5.4
20 to 24.9 percent.....	761	+0.2	-12.2	+1.2	+6.7	-2.6
25 to 29.9 percent.....	312	-0.5	-21.2	+1.3	+9.9	-4.2
30 percent and over.....	281	-5.0	-14.1	-2.2	-2.8	-5.5

NOTE: The number of banks is smaller than the number shown in Tables 118-21, pages 112-21, due to the exclusion of banks (a) for which figures were not available for both dates; (b) in which special circumstances such as consolidations, reorganizations, etc., affected the comparison; and (c) whose figures were known to contain some errors which might affect the comparisons. The differences between the figures for all banks in the above table and comparable percentages derived from Table 118, page 112, are due chiefly to the fact that figures in the latter table are not for identical banks.

Changes in the banks' remaining assets did not appear to show persistent differences among the banks grouped according to capital ratios with the exception of cash and due from banks. Banks with low capital ratios not only held a larger proportion of cash and due from banks but also apparently attempted to keep the reduction in the latter item at a minimum, while banks with high capital ratios permitted their cash and due from banks to decline considerably.

Similar differences in the movement of loans, although less clearly marked, existed among the 100 largest banks in the country. These

banks held more than one-half of the total deposits of all commercial banks and all but three of them were members of the Federal Reserve System. Total loans of the 100 banks were reduced during the year. In general, loans were reduced most in the banks with high capital ratios, and were reduced least or were increased in those with low capital ratios. In New York City, where 21 of these banks were located, there did not appear to be marked differences with regard to the decrease in loans between banks with high capital ratios and those with low capital ratios.

Assets and liabilities of all commercial banks, 1920, 1929, and 1937. Total assets of all commercial banks in the United States and its possessions on June 30, 1937, totaled \$56.8 billion, as compared with \$62.2 billion in the middle of 1929 and \$47.4 billion in 1920. These dates are selected as fairly representative of three periods of active business with bank credit outstanding in substantial volume. Although the number of banks in 1937 was approximately one-half the number in 1920, total assets were one-fifth greater. As compared with 1929, the number of banks declined by 40 percent and total assets by 8 percent.

Changes in the composition of assets of all commercial banks over the 17-year period have been substantial. Cash and amounts due from banks comprised 26 percent of all assets in 1937, or almost twice the proportion held in 1929 and considerably more than in 1920. Holdings of United States Government securities at 26 percent were more than three times either the 1920 or the 1929 figure. The proportion of assets in the form of loans and discounts, at 31 percent in 1937, was very little more than one-half as great as in 1929 or 1920. The banks' loans appeared to be of higher quality than in the two earlier periods. The percentage distribution of assets and liabilities is shown in Table 18.

Table 18. PERCENTAGE DISTRIBUTION OF ASSETS AND LIABILITIES, 1920, 1929, AND 1937

ALL OPERATING COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS

	June 30, 1920	June 29, 1929	June 30, 1937
ASSETS			
Cash and due from banks	17.2%	14.6%	26.4%
Obligations of the United States Government	7.9	8.0	25.7
Other securities	10.4	13.8	13.2
Loans and discounts	60.6	57.3	30.7
Miscellaneous assets	3.9	6.3	4.0
Total assets	100.0	100.0	100.0
LIABILITIES AND CAPITAL			
Total deposits	77.0%	78.7%	86.9%
Rediscounts and borrowings	6.9	2.7	.1
National bank notes	1.5	1.0	.....
Miscellaneous liabilities	2.7	3.4	1.3
Total capital account	11.9	14.2	11.7
Total liabilities and capital account	100.0	100.0	100.0

Among the liabilities, total deposits showed the largest change from the earlier years, amounting to 87 percent of total liabilities and capital, as compared with about 78 percent in 1920 and 1929. By 1937, borrowings were reduced to negligible proportions. As a result of the material increase in the proportion of total liabilities taking the form of deposits, however, the amount of total capital account in proportion to total deposits declined from 15.5 percent in 1920 and 18.1 percent in 1929 to 13.5 percent in 1937.

APPRAISAL OF ASSETS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

At the time of examination the examiner ascertains the value of a bank's assets and classifies them as to quality. Worthless assets or assets of doubtful worth are listed as loss or doubtful. Loss and doubtful assets are deducted from book value, and the determinable sound banking value of assets not shown on the books is added to the book value of assets in order to obtain the net or appraised value. The difference between book value and net value is known as net loss and doubtful, or net appreciation, as the case may be. Undesirable or hazardous assets are listed; such assets are designated as substandard in this report. Bank premises and equipment and holdings of real estate are listed as fixed assets.

Total assets. Examination of insured commercial banks not members of the Federal Reserve System showed total assets with a book value of \$7.1 billion. These assets were distributed as follows: cash and due from banks, \$1.5 billion; securities, \$2.6 billion; loans and discounts, \$2.6 billion; miscellaneous assets, consisting chiefly of banking house, furniture and fixtures and other real estate, \$0.4 billion. The appraised value of the assets was \$7.0 billion or practically the same as the book value. Approximately 16 percent of the assets were classified as fixed and substandard; 83 percent were of good quality. The percentage figures are shown in Table 19.

Table 19. APPRAISED VALUE OF ASSETS AS PERCENT OF BOOK VALUE, EXAMINATION IN 1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE
FEDERAL RESERVE SYSTEM

	Book value	Loss and doubtful-net ¹	Appraised value		
			Total	Fixed and sub-standard	Not criticized
Total assets	100.0%	1.1%	98.9%	15.6%	83.3%
Cash and due from banks	100.0	.....	100.0	.....	100.0
Securities	100.0	1.0	101.0	12.8	88.2
Loans and discounts	100.0	2.5	97.5	16.4	81.1
Miscellaneous assets	100.0	8.1	91.9	82.9	9.0

¹Assets classified as loss and doubtful less value of assets not shown on books.

²Net appreciation.

³Includes fixed assets.

NOTE: More detailed figures will be found in Table 127, pages 132-35.

The value of securities was appraised at 1 percent above book value while loans were appraised at 2.5 percent and miscellaneous assets at 8 percent below book value. The percentage of various types of assets classified as fixed and substandard was 13 in the case of securities, 16 in the case of loans, and 83 in the case of all other assets, excluding cash and amounts due from other banks. Fixed and substandard miscellaneous assets include investment in banking house and holdings of real estate acquired in settlement of debts.

There was considerable variation among the banks in the proportion of assets classified as fixed and substandard. In one-third of the banks less than 10 percent of the assets were so classified while in 3 percent of the banks over 40 percent of the assets were fixed and substandard. The figures are shown in Table 20.

Table 20. DISTRIBUTION OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM ACCORDING TO PERCENT OF FIXED AND SUBSTANDARD ASSETS, EXAMINATION IN 1937

	Number of banks	Percent of total	Cumulative percent of total
All banks.....	7,293	100.0	
Banks with fixed and substandard assets as percent of net value of assets of—			
0 to 9 percent.....	2,403	32.9	32.9
10 to 19 percent.....	2,836	38.9	71.8
20 to 29 percent.....	1,384	19.0	90.8
30 to 39 percent.....	479	6.6	97.4
40 percent and over.....	191	2.6	100.0

The examinations made by the Corporation show a continuous improvement in the quality of assets held by the banks since their admission to deposit insurance. At the time of examination for admission in 1933 and early 1934 more than 10 percent of the banks' assets were classified as loss and doubtful. The amount of assets so classified was reduced in each successive year reflecting the charging off of losses by the banks, recoveries in the value of some assets, and improvement in the credit status of debtors. The proportion was reduced to an even greater extent by the growth in total assets. The proportion of assets criticized as substandard has likewise been reduced. The figures are shown in Table 21.

Table 21. APPRAISED VALUE OF TOTAL ASSETS AS PERCENT OF BOOK VALUE, EXAMINATIONS 1933-1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

	1937	1936	1935	1934	1933
Book value.....	100.0%	100.0%	100.0%	100.0%	100.0%
Loss and doubtful-net ¹	1.1	1.4	4.1	6.5	10.5
Appraised value.....	98.9	98.6	95.9	93.5	89.5
Fixed and substandard.....	15.6	16.2	19.6	(²)	(²)
Not criticized.....	83.3	82.4	76.3	(²)	(²)

¹Examination for admission to insurance in 1933 and early 1934.

²Assets classified as loss and doubtful less value of assets not shown on books.

³Not available.

Securities. Of the securities held by insured commercial banks not members of the Federal Reserve System, approximately 13 percent were substandard in quality and 87 percent were of acceptable grade and were not criticized by examiners. The distribution of securities held by all insured commercial banks not members of the Federal Reserve System at the time of examination in 1937 is shown in Table 22.

**Table 22. BOOK VALUE OF SECURITIES, EXAMINATION IN 1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE
FEDERAL RESERVE SYSTEM**

	Amount (in millions of dollars)	Percent of total securities
Total securities	2,584	100.0
Group I—satisfactory for bank investment	2,261	87.5
Obligations of the U. S. Government—direct and fully guaranteed ..	1,195	46.2
Other obligations of Federal agencies and territorial and insular governments.....	44	1.7
Obligations of States and their political subdivisions.....	416	16.1
Corporate bonds rated—		
First grade.....	36	1.4
Second grade.....	105	4.1
Third grade.....	160	6.2
Fourth grade.....	239	9.3
Miscellaneous ¹	66	2.5
Substandard—unsatisfactory for bank investment	344	13.3
Low grade bonds ²	200	7.7
Defaulted bonds and those in imminent danger of default ³	57	2.2
Stocks.....	87	3.4
Valuation allowance—net	21	.8

¹Includes not-rated corporates and some not-rated municipals.

²Includes obligations of corporations and of States and their political subdivisions.

NOTE: More detailed figures will be found in Table 130, page 140.

In one-fifth of the banks examined in 1937, there were practically no substandard securities and in another one-third of the banks not more than 10 percent of the securities held were substandard. In approximately 7 percent of the banks more than half of the securities were substandard. The figures are presented in Table 23.

**Table 23. DISTRIBUTION OF OPERATING INSURED COMMERCIAL BANKS NOT
MEMBERS OF THE FEDERAL RESERVE SYSTEM ACCORDING TO PERCENT OF
SUBSTANDARD SECURITIES, EXAMINATION IN 1937**

	Number of banks	Percent of total	Cumula- tive percent
All banks	7,293	100.0	
Banks with no securities	104	1.4	1.4
Banks with substandard securities as percent of total securities of—			
0 percent.....	1,388	19.1	20.5
1 to 5 percent.....	1,367	18.7	39.2
5 to 10 percent.....	1,053	14.4	53.6
10 to 15 percent.....	798	10.9	64.5
15 to 20 percent.....	627	8.6	73.1
20 to 30 percent.....	775	10.6	83.7
30 to 50 percent.....	694	9.5	93.2
Over 50 percent.....	492	6.8	100.0

Although quality did not differ perceptibly with size and location of bank, there was variation in the proportion of United States Government, municipal, and corporate issues held. Security holdings of the small banks were confined almost entirely to United States Government and municipal obligations, while the larger banks held a larger proportion of corporate issues. Banks in the same region held somewhat similar types of securities.

**Table 24. BOOK AND MARKET VALUE OF SECURITIES, EXAMINATION IN 1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE
FEDERAL RESERVE SYSTEM**

	Number of banks examined	Value of securities (in millions of dollars)	
		Book	Market
Total	7,298	2,584	2,609
Month of examination:			
January.....	456	160	166
February.....	470	209	216
March.....	668	262	267
April.....	625	193	194
May.....	659	246	246
June.....	583	205	208
July.....	448	142	145
August.....	572	167	170
September.....	693	210	209
October.....	745	255	252
November.....	741	277	278
December.....	633	258	258

Examinations made during the first eight months of 1937 indicated that in the aggregate the market value of the securities held was higher than the value at which they were carried on the banks' books. Examinations made in the last four months of the year, a period in which prices of medium and low grade securities declined substantially, revealed little or no market depreciation below book value. Table 24 shows the book and market values of securities held by the banks examined in each month in 1937.

Loans. The volume of loans outstanding in 1937 was higher than in any other recent year. Both the amount and the proportion of loans criticized by the examiners were considerably smaller than in any year since the Corporation was established. The proportion

**Table 25. APPRAISED VALUE OF LOANS AS PERCENT OF BOOK VALUE,
EXAMINATIONS 1934-1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE
FEDERAL RESERVE SYSTEM**

	1937	1936	1935	1934
Book value	100.0%	100.0%	100.0%	100.0%
Loss and doubtful.....	2.5	4.4	6.5	8.0
Appraised value.....	97.5	95.6	93.5	92.0
<i>Substandard</i>	16.4	21.0	25.4	32.6
<i>Not criticized</i>	81.1	74.6	68.1	59.4

NOTE: More detailed figures will be found in Table 129, page 138.

criticized was less than one-half as great as in 1934. The improvement reflected the charging off of losses, improvement in the condition of borrowers, the repayment of loans, and the growth in total loans. Table 25 shows for each year from 1934 to 1937 the appraisal of loans of insured commercial banks not members of the Federal Reserve System at the time of examination.

Criticized loans of all insured commercial banks. Total loans of all insured commercial banks amounted to more than \$16 billion in 1937. Slightly more than \$2 billion, or 14 percent, were criticized by the examiners of the three Federal bank examining agencies. The Comptroller of the Currency reported that 12.5 percent of the loans of national banks were criticized. On the basis of data covering part of the State banks members of the Federal Reserve System, it is estimated that about 15 percent of the loans of those banks were criticized. Of loans held by banks not members of the Federal Reserve System, 18.9 percent were criticized by examiners. The percentage of loans criticized was substantially smaller in 1937 than in earlier years.

**Table 26. CRITICIZED LOANS, EXAMINATION IN 1937
OPERATING INSURED COMMERCIAL BANKS BY CLASS OF BANK**

	Amount (in millions of dollars)		Criticized loans as percent of total loans	Percentage distribution of criticized loans
	Total loans	Criticized loans		
All insured banks	16,267	2,330	14.3	100.0
Members F. R. System	13,689	1,843	13.5	79.1
National	8,427	1,054	12.5	45.2
State ¹	5,262	789	15.0	33.9
Not members F. R. System	2,578	487	18.9	20.9

¹Partly estimated.

Of the criticized loans nearly half were in national banks, one-third were in the State banks members of the Federal Reserve System, and one-fifth were in the insured banks not members of the Federal Reserve System. Table 26 shows the amount and proportion of loans criticized by examiners in 1937 in each class of insured banks.

CAPITAL OF OPERATING INSURED COMMERCIAL BANKS

On December 31, 1937, insured commercial banks reported total capital accounts of \$6.4 billion, an increase for the year of \$75 million, or 1 percent. Total deposits in the banks declined during 1937 and the ratio of total capital account to total deposits increased. The percentage of aggregate capital account to total deposits of all insured banks at the close of each of the past four years was as follows:

1937—13.6 percent
 1936—12.9 percent
 1935—14.1 percent
 1934—15.8 percent

Changes during the year in the total capital accounts of all insured commercial banks are summarized in Table 27.

**Table 27. ANALYSIS OF CHANGES IN TOTAL CAPITAL ACCOUNT DURING 1937
OPERATING INSURED COMMERCIAL BANKS**

(Amounts in millions of dollars)

Total capital account, December 31, 1937.....	6,404
Total capital account, December 31, 1936.....	6,329
Net change during year.....	+75
Net earnings, recoveries on assets, and profits on securities.....	+780
Losses on assets charged off or sold.....	-395
Dividends.....	-225
Net repayment of capital to the Reconstruction Finance Corporation.....	-96
Other contributions, retirements, and changes due to admission to or withdrawal from insurance.....	+11

Capital rehabilitation of all insured commercial banks. Since the banking holiday of 1933 the total capital account of all insured commercial banks has increased by about \$0.7 billion. Included in this figure is \$0.4 billion of capital in newly organized banks. Improvement in the capital position of the insured banks was greater than is indicated by the increase in book capital. The charging off of \$3.5 billion of assets reduced the difference between book capital and the net invested capital of the banks by a corresponding amount. This improvement was made possible by the receipt of approximately \$5.5 billion of funds, obtained from the following sources:

Net earnings, recoveries on assets, and profits on securities.....	\$3.9 billion
Contributions or subscriptions from private sources.....	0.5 billion
Investment in preferred capital by the Reconstruction Finance Corporation.....	1.0 billion

In addition to the \$3.5 billion of assets charged off, capital invested by the Reconstruction Finance Corporation of approximately \$0.5 billion was retired. Total interest and dividends on preferred and common capital amounted to approximately \$1 billion.

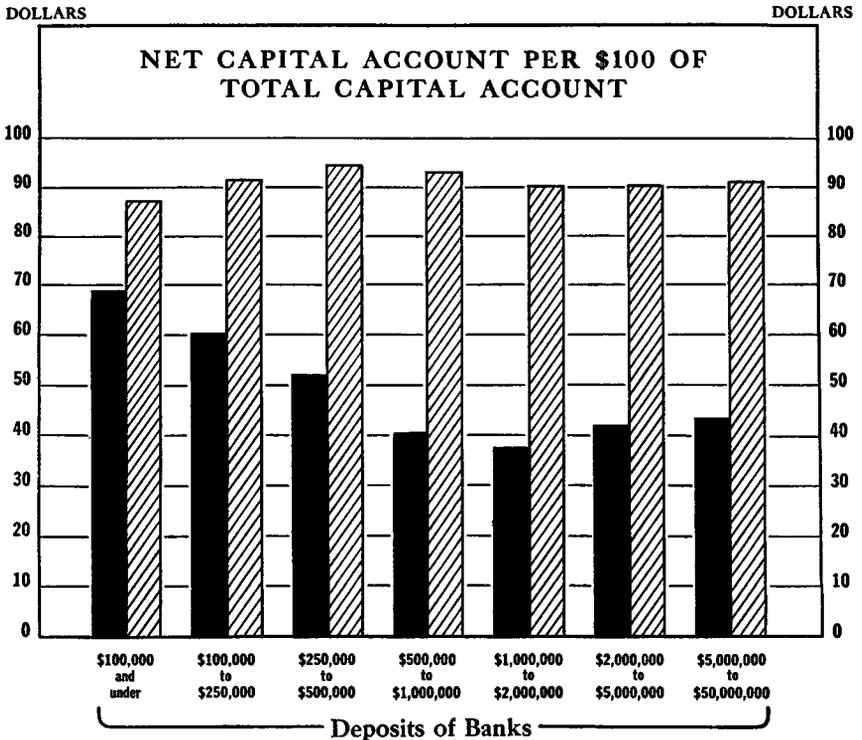
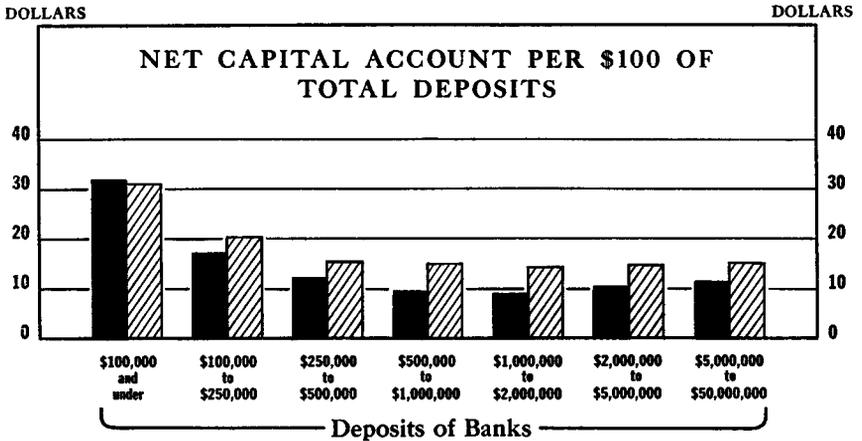
Capital rehabilitation of insured commercial banks not members of the Federal Reserve System. Insured banks not members of the Federal Reserve System are examined by the Federal Deposit Insurance Corporation. As a consequence, more detailed information regarding the improvement in their capital position is available to the Corporation. In these banks, approximately \$700 million of assets were charged off during the period from the banking holiday of 1933 through 1937. A total of approximately \$900 million of funds was added to the banks' capital accounts from the following sources:

Net earnings, recoveries on assets, and profits on securities.....	\$570 million
Contributions or subscriptions from private sources.....	100 million
Investment in preferred capital by the Reconstruction Finance Corporation.....	230 million

CAPITAL CHANGES, 1934-1937

OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM GROUPED BY AMOUNT OF DEPOSITS

Examination for admission
 Examination 1937



Capital investment of \$50 million was repaid to the Reconstruction Finance Corporation and to others; interest and dividends on preferred and common capital amounted to about \$85 million. Suspensions, mergers, liquidations, admissions to Federal Reserve membership, and conversions into national banks, offset only in part by the creation of new banks, accounted for a reduction of \$90 million. As a result of these changes, the aggregate capital account of insured banks not members of the Federal Reserve System was actually reduced by approximately \$40 million between the close of the banking holiday and December 31, 1937.

The introduction of the new funds which made possible the charging off of more than \$700 million of assets brought about a corresponding improvement in the banks' net capital account. At the time of examination for admission to insurance in 1933 and early 1934 the net capital account of insured commercial banks not members of the Federal Reserve System was 11.2 percent of total deposits. By 1937, the net capital account had increased to 15.3 percent of total deposits notwithstanding a substantial growth in deposits.

The extent of the improvement is illustrated in Chart I, which shows the amount of net capital account per \$100 of total deposits and per \$100 of book capital of insured commercial banks not members of the Federal Reserve System grouped by amount of deposits, at the time of examination for admission to insurance in 1933 and early 1934, and at the time of examination in 1937. The figures are shown in Table 28.

Table 28. NET CAPITAL ACCOUNT PER \$100 OF TOTAL DEPOSITS AND OF TOTAL CAPITAL ACCOUNT, EXAMINATION FOR ADMISSION TO INSURANCE IN 1933 AND EARLY 1934 AND EXAMINATION IN 1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM GROUPED BY AMOUNT OF DEPOSITS

	Net capital account per \$100 of—			
	Total deposits		Total capital account	
	1937	1933 and 1934	1937	1933 and 1934
All banks.....	\$15.30	\$11.20	\$92.30	\$45.10
Banks with deposits of—				
\$100,000 and under.....	31.30	31.80	87.50	69.00
\$100,000 to \$250,000.....	20.30	17.20	91.80	60.10
\$250,000 to \$500,000.....	16.70	12.20	94.70	52.10
\$500,000 to \$1,000,000.....	15.20	9.80	93.20	40.70
\$1,000,000 to \$2,000,000.....	14.60	9.20	90.50	37.70
\$2,000,000 to \$5,000,000.....	14.80	10.60	90.60	42.30
\$5,000,000 to \$10,000,000.....	16.20	11.50	86.30	44.00
\$10,000,000 to \$50,000,000.....	14.90		94.10	
Over \$50,000,000 ¹	12.20	2.60	101.50	19.60

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

NOTE: More detailed figures will be found in Table 124, page 124.

There has been a substantial reduction in the number of banks with extremely low capital ratios. At the time of admission to insurance in 1933 and early 1934, approximately 750 banks had no net capital account at all, compared with 13 banks in 1937. Another 750 banks had a net capital account equal to less than 5 percent of total deposits in 1933 and early 1934, compared with about 75 banks in 1937. The percentage distribution of the banks grouped according to the ratio of net capital account to total deposits in each of the past five years is shown in Table 29.

Table 29. PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS ACCORDING TO NET CAPITAL ACCOUNT AS PERCENT OF DEPOSITS, EXAMINATIONS 1933-1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE
FEDERAL RESERVE SYSTEM

	1937	1936	1935	1934	1933
All banks.....	100.0%	100.0%	100.0%	100.0%	100.0%
Banks with net capital account as percent of deposits of—					
0 percent.....	0.2	0.3	0.5	0.6	10.0
0.1 to 4.9 percent.....	0.9	0.9	1.6	1.9	9.6
5.0 to 9.9 percent.....	13.8	10.0	10.9	10.5	14.9
10.0 percent and over.....	85.1	88.8	87.0	87.0	65.5

¹Examination for admission to insurance in 1933 and early 1934.

QUALITY OF MANAGEMENT OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

Improvement in the quality of bank management is one of the major problems facing American banking, and the Corporation is endeavoring to improve management where unsatisfactory conditions exist. The great majority of banks are under good or satisfactory management. On the other hand, many banks are operating under management considered by the Corporation to be poor or unsatisfactory. Figures relating to the quality of management of operating insured commercial banks not members of the Federal Reserve System are shown in Table 30.

Table 30. DISTRIBUTION OF NUMBER AND DEPOSITS OF BANKS ACCORDING TO QUALITY OF MANAGEMENT, EXAMINATION IN 1937
OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE
FEDERAL RESERVE SYSTEM

	Number of banks	Deposits (in millions of dollars)	Percentage distribution	
			Number	Deposits
All banks.....	7,293	6,017	100.0	100.0
Banks with management considered to be—				
Good.....	747	867	10.2	14.4
Satisfactory.....	3,632	3,083	49.8	51.2
Fair.....	2,066	1,458	28.4	24.2
Unsatisfactory.....	673	437	9.2	7.3
Poor.....	175	172	2.4	2.9

NOTE: More detailed figures will be found in Table 128, page 136.

The proportion of banks with good and satisfactory management appears to be greater among the large banks than among the small banks. Of the 175 banks with poor management, 10, with deposits of more than \$2,000,000 each, held total deposits of \$89 million, while the remaining 165 banks held \$83 million. Of the 673 banks with unsatisfactory management, 41, with deposits in excess of \$2,000,000 each, held total deposits of \$179 million, while the 632 remaining banks held deposits of \$258 million.

Table 31. PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS ACCORDING TO QUALITY OF MANAGEMENT, EXAMINATION IN 1937

OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with management considered to be—				
		Good	Satisfactory	Fair	Unsatisfactory	Poor
All banks	100.0%	10.2%	49.8%	28.4%	9.2%	2.4%
Banks with deposits of—						
\$100,000 and under	100.0	6.6	37.8	36.8	16.3	3.0
\$100,000 to \$250,000	100.0	7.9	48.3	31.5	9.9	2.4
\$250,000 to \$500,000	100.0	8.9	52.8	28.4	8.1	1.8
\$500,000 to \$1,000,000	100.0	12.7	52.3	23.9	8.1	3.0
\$1,000,000 to \$2,000,000	100.0	15.2	49.9	24.4	7.5	3.0
\$2,000,000 to \$5,000,000	100.0	15.2	49.7	23.4	9.4	2.3
\$5,000,000 to \$10,000,000	100.0	14.3	57.1	22.1	6.5	.....
\$10,000,000 to \$25,000,000	100.0	28.9	40.0	22.2	6.7	2.2
\$25,000,000 to \$50,000,000	100.0	25.0	50.0	25.0	.....	.....
Over \$50,000,000 ¹	100.0	.....	.....	.....	.....	.....

¹Because of the small number of banks, the figures for this group are omitted.

Table 31 shows the percentage distribution of the banks according to quality of management at the time of examination in 1937 and according to size as measured by deposits.

Of the banks with unsatisfactory or poor management about 140 showed a poor capital position and an earning capacity inadequate to meet the losses which may be expected to result from the quality of assets held. Of the banks with management rated as fair or better, 36 had either no net capital account or such a small amount in comparison with the amount and quality of assets as to constitute hazardous situations.

These 176 banks held total deposits at the time of examination in 1937 of about \$220 million, of which about \$180 million, or approximately 80 percent, are estimated by the Corporation's examiners to be insured. Total assets of these banks were appraised at \$245 million, of which \$170 million were uncriticized and \$75 million, or about 30 percent, were substandard. Most of these banks were among the problem cases as far back as 1934. They were unable to rehabilitate themselves after the banking crisis of 1933. The Corporation is endeavoring to secure correction of these situations.

EARNINGS OF OPERATING INSURED COMMERCIAL BANKS

Insured commercial banks reported higher net current operating earnings but lower net profits in 1937 than in 1936.

In considering the profitability of banking operations for a single year, or for a few years, the figures of net current operating earnings are more significant than those of net profits. Net earnings indicate the extent to which the gross current earnings of the bank, after covering operating expenses, are available to provide for net losses on assets and for a return on capital. The figures of net earnings are relatively stable. Net profits consist of net current operating earnings (1) plus recoveries on assets previously charged off, reductions in valuation allowances, and profits on securities sold, (2) less losses on assets and additions to valuation accounts. In any one year the figure for net profits is affected by the amount of losses or recoveries on assets which happen to be taken in that year. Inasmuch as the items upon which losses or recoveries are taken accumulate over a period of years, the amounts charged off, or recovered, in any one year may not necessarily bear any relation to operations in that year.

Net current operating earnings of all insured commercial banks. Net current operating earnings of insured commercial banks amounted to \$471 million in 1937, or approximately 7.5 percent on total capital account. Net earnings have shown an increase in each of the last three years, not only in absolute amounts but also in relation to total assets and total capital account. The increase in net earnings of 7 percent, as compared with 1936, was the result of higher gross earnings only partly offset by higher total current expenses. Table 32 shows earnings, expenses, and disposition of profits of these banks for 1937 and 1936 in relation to assets and to total capital account.

Table 32. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS RELATED TO TOTAL ASSETS AND TO TOTAL CAPITAL ACCOUNT, 1936 AND 1937

OPERATING INSURED COMMERCIAL BANKS

	Amounts per \$100 of—			
	Total assets ¹		Total capital account ¹	
	1937	1936	1937	1936
Gross current operating earnings	\$2.97	\$2.92	\$25.62	\$24.94
Total current operating expenses	2.11	2.09	18.22	17.89
Net current operating earnings.....	.86	.83	7.40	7.05
Profits on assets sold, recoveries, etc.....	.56	1.09	4.85	9.32
Losses, charge-offs, etc. ....	.72	.94	6.20	7.99
Net profits after income taxes .....	.69	.98	5.97	8.34
Cash dividends declared and interest paid on capital ..	.41	.42	3.54	3.55
Net profits after dividends .....	.28	.56	2.43	4.79

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

NOTE: More detailed figures will be found in Tables 131-33, pages 141-43.

Gross earnings from current operations amounted to \$1,631 million, or 4 percent more than in 1936. Larger income from loans and discounts accounted for almost three-fourths of the increase in total earnings, and was due to the increase in the volume of loans and discounts outstanding. Table 33 shows earnings, expenses, and disposition of profits of all insured commercial banks in 1934, 1935, 1936, and 1937.

Table 33. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, 1934-1937

(Amounts in millions of dollars)

	1937	1936	1935	1934
Gross current operating earnings.....	1,631	1,564	1,483	1,516
Total current operating expenses ¹	1,160	1,122	1,081	1,115
Net current operating earnings.....	471	442	402	401
Profits on assets sold, recoveries, etc.....	309	584	432	292
Losses, charge-offs, etc. ¹	395	501	627	1,032
Net profits after income taxes ²	380	523	207	339
Cash dividends declared and interest paid on capital..	225	223	207	188
Net profits after dividends.....	155	300	.....	157

¹The figures for 1936 and prior years were revised by the transfer of "depreciation on banking house, furniture and fixtures," from the category of loss or charge-off to that of current operating expense.

²Income taxes are included under total current operating expenses except for banks not members of the Federal Reserve System in 1936 and 1937. These banks paid income taxes of \$2,442,000 in 1936, and of \$4,848,000 in 1937.

³Net loss.

NOTE: More detailed figures will be found in table 132, page 142.

Current operating expenses were 3.4 percent larger than in the previous year. A larger amount of salaries, wages, and fees accounted for two-thirds of the increase in total expenses.

Net profits of all insured commercial banks. Net profits after recoveries and charge-offs, but before dividends, amounted to \$380 million in 1937, or 6 percent on total capital account. Approximately 59 percent of the net profits, or \$225 million, were paid out in cash dividends and in interest on capital notes and debentures. Of this amount \$24 million were represented by interest and dividends on preferred capital, practically all of which was held by the Reconstruction Finance Corporation. Total interest paid and dividends declared on preferred and common capital were equivalent to 3.5 percent of total capital account, and to 7.5 percent of the par value of capital stock, notes, and debentures. The balance of the net profits, amounting to \$155 million, was retained by the banks and added to total capital account.

Net profits in 1937 were about one-fourth less than in 1936. This decrease in net profits was due chiefly to the smaller profits and recoveries on securities sold. Recoveries from securities previously charged off decreased 67 percent, and profits on securities sold dropped 56 percent, while charge-offs on securities increased 14 percent. These changes reflected developments in the security markets. In contrast, charge-offs on loans declined 44 percent.

Dividends and interest on preferred and common capital were at slightly higher rates in 1937 than in 1936. As a result the balance added to the total capital account was about one-half that added in 1936, and amounted to only 2.5 percent of the total capital account.

Net current operating earnings of insured commercial banks not members of the Federal Reserve System. Insured commercial banks not members of the Federal Reserve System, as a group, showed a higher rate of gross earnings, of total expenses, and of net earnings than insured commercial banks, as a whole.

The insured commercial banks not members of the Federal Reserve System were distributed according to net current operating earnings per \$100 of total assets, as follows:

Net deficits . . . . .	.. 2 percent
Net earnings of less than \$1.00 . . . . .	.. 30 percent
Net earnings of \$1.00 to \$1.99 . . . . .	.. 52 percent
Net earnings of \$2.00 and over . . . . .	..... 16 percent

The proportion of banks showing low rates of earnings and net operating deficits was smaller in 1937 than in 1936, while the proportion of banks reporting average or higher-than-average earnings was greater. The distribution of the number and deposits of insured commercial banks not members of the Federal Reserve System according to rates of net earnings in 1936 and 1937 is shown in Table 34. Figures showing earnings, expenses, and disposition of profits of insured commercial banks not members of the Federal Reserve System are presented in Table 35. Detailed figures for these banks, grouped according to rate of net earnings, rate of net profits, size of bank, population of center in which located, and number of banking offices in center, are presented in Tables 135-44, pages 146-62.

Table 34. PERCENTAGE DISTRIBUTION OF NUMBER AND DEPOSITS OF BANKS ACCORDING TO RATE OF NET EARNINGS, 1936 AND 1937

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

	Number of banks		Amount of deposits	
	1937	1936	1937	1936
All banks	100.0%	100.0%	100.0%	100.0%
Banks with net earnings per \$100 of total assets of—¹				
\$-0.01 or less ²	1.6	2.7	1.3	1.7
\$0.00 to \$0.49	7.2	12.0	8.6	12.4
\$0.50 to \$0.99	22.5	25.0	26.1	28.1
\$1.00 to \$1.49	31.3	28.8	33.4	34.6
\$1.50 to \$1.99	21.0	17.3	16.4	14.2
\$2.00 to \$2.49	9.0	8.0	5.8	5.8
\$2.50 to \$2.99	4.0	3.4	1.9	2.1
\$3.00 and over	3.4	2.8	1.5	1.1

¹For 1937, averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937; for 1936, averages of end-of-month figures.

²Minus (-) indicates net deficit.

NOTE: More detailed figures for 1937 will be found in Tables 140-42, pages 156-60.

In 1937, as in the two preceding years, net earnings per \$100 of assets were higher in the small banks than in the large banks. In general, the proportion of banks with high earnings was greater among the small banks. Similarly, with the exception of the very small banks, the proportion with net deficits was lower among the small banks.

Although the differences were not so marked as in the case of banks grouped by size, in both years banks in larger centers showed lower rates of net current operating earnings, than those in smaller centers.

In 1937, as in 1936, the States in which the banks showed the highest rates of net earnings were predominantly agricultural, and those in which net earnings were lowest were predominantly industrial.

Table 35. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS RELATED TO TOTAL ASSETS AND TO TOTAL CAPITAL ACCOUNT, 1937

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

	Amounts in millions of dollars	Amounts per \$100 of—	
		Total assets ¹	Total capital account ¹
Gross current operating earnings	309	\$4.25	\$30.34
Total current operating expenses	220	3.03	21.61
Net current operating earnings	89	1.22	8.73
Profits on assets sold, recoveries, etc.	52	.72	5.15
Losses, charge-offs, etc.	93	1.27	9.12
Net profits before income taxes	48	.67	4.76
Income taxes	5	.07	.47
Net profits after income taxes	43	.60	4.29
Cash dividends declared and interest paid on capital	24	.34	2.40
Net profits after dividends	19	.26	1.89

¹Averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

NOTE: More detailed figures will be found in Tables 134-44, pages 144-62.

Net profits of insured commercial banks not members of the Federal Reserve System. In spite of the very large decrease, 25 percent, in the amount of net profits, the proportion of the banks which reported net profits was practically unchanged in 1937 as compared with 1936. However, the proportion of banks showing high profits decreased from 14 percent to 9 percent. The figures are shown in Table 36.

In general, those banks which showed high rates of net current operating earnings before recoveries and charge-offs, also showed high rates of net profits after recoveries and charge-offs. However, 33 percent of the 116 banks with net deficits before recoveries and

charge-offs showed net profits after recoveries and charge-offs, while 15 percent of the 7,235 banks with net earnings before recoveries and charge-offs showed net losses after recoveries and charge-offs. Detailed figures are presented in Table 144, page 162.

Table 36. DISTRIBUTION OF NUMBER OF BANKS ACCORDING TO RATE OF NET PROFITS, 1936 AND 1937

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

	Number of banks		Percentage distribution	
	1937	1936	1937	1936
All banks.....	7,351	7,460	100.0	100.0
Banks with net profits per \$100 of total assets of—				
\$-1.00 or less ¹	366	360	5.0	4.8
\$-0.01 to \$-0.99 ²	796	686	10.9	9.2
\$0.00 to \$0.99.....	3,191	3,044	43.3	40.8
\$1.00 to \$1.99.....	2,315	2,343	31.5	31.4
\$2.00 and over.....	680	1,027	9.3	13.8

¹For 1937, averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937; for 1936, averages of end-of-month figures.

²Minus (-) indicates net loss.

NOTE: More detailed figures for 1937 will be found in Tables 143, 144, pages 161, 162.

Dividends. The distribution of insured commercial banks not members of the Federal Reserve System with respect to dividend payments was as follows:

Paying dividends or interest on preferred capital only.....	26 percent
Paying dividends or interest on preferred and common capital.....	13 percent
Paying dividends on common capital only.....	33 percent
Paying no dividends.....	28 percent

Those banks which paid common dividends only had no preferred stock, or capital notes and debentures outstanding. Less than 10 percent of the banks which had preferred capital outstanding paid no dividends to owners of these investments.

Interest received and paid. The average rate of interest received on loans in 1937 was slightly under 6 percent, approximately the same as in 1936. The average rate of return on securities was about 3.5 percent in both years. The average rate of interest paid on time and savings deposits declined in 1937 as in each of the preceding three years. Rates continued to be higher than average among small banks and among banks in small centers. Banks with high net earnings paid a higher than average rate of interest on time deposits. Table 37 shows average rates of return on loans, and on securities, and average rates of interest paid on time deposits in each

of the past four years by operating insured commercial banks not members of the Federal Reserve System.

Table 37. INTEREST RECEIVED ON LOANS AND ON SECURITIES AND INTEREST PAID ON TIME DEPOSITS, 1934-1937¹

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

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

¹Asset and liability items are averages of figures for beginning, middle, and end of year in 1934, 1935 and 1937; averages of end-of-month figures in 1936.

NOTE: More detailed figures for 1937 will be found in Tables 135-41, pages 146-59.

INSURED MUTUAL SAVINGS BANKS

On December 31, 1937, the Federal Deposit Insurance Corporation was insuring deposits in 56 mutual savings banks. Total deposits in these banks amounted to \$1 billion, of which about 90 percent are estimated to have been protected by insurance. Of these 56 banks, 11 had deposits of more than \$10 million each and 45 had deposits of less than \$10 million each. Two banks held more than one-half of the deposits. These 56 banks were located in 12 States. Due to the small number of banks, the variation in their size, the wide differences in geographic location and in conditions under which they were operating, the data relating to the insured mutual savings banks are not necessarily accurate indicators of the condition and operations of all mutual savings banks in the country.

Assets and capital of insured mutual savings banks. Total assets of the 56 insured mutual savings banks amounted to \$1,141 million on December 31, 1937, an increase of 1 percent during the year. Holdings of real estate mortgages, which represent about two-fifths of the assets of these banks, decreased slightly; real estate acquired through foreclosure or deed increased by almost an equal amount. Holdings of United States Government obligations increased about 6 percent, while holdings of other securities decreased by an equal percentage.

Since mutual savings banks have no capital stock, their total capital account consists chiefly of surplus and reserve accounts, built up from undistributed earnings. During 1937, total capital account of insured mutual savings banks increased by about \$1.25 million, or 1 percent. At the end of 1937, total capital account was equal to 13 percent of deposits, essentially the same as in insured commercial banks. Capital notes and debentures of \$12.5 million in 25 banks

¹The condition reports show an increase of \$1.66 million. The difference of \$410,000 is the result of a change in accounting methods.

were owned by the Reconstruction Finance Corporation. During the year \$80,000 of capital notes and debentures were retired. At the close of the year, the preferred capital was equal to 9 percent of the total capital account of all insured mutual savings banks. Table 116, page 107, gives comparative condensed balance sheets of the insured and noninsured mutual savings banks at the beginning and close of 1937.

Earnings, expenses, and disposition of profits of insured mutual savings banks. Gross current operating earnings of the 56 insured mutual savings banks amounted to \$42 million in 1937, or 1.5 percent more than in 1936. Current operating expenses, excluding interest and dividends to depositors, were about 10 percent higher than in 1936 and about 20 percent higher than in 1935. As a result, net current operating earnings, which amounted to \$26 million in 1937, were 3 percent less than in 1936. In 1937, recoveries and profits on assets sold decreased by approximately 11 percent, whereas losses increased about 37 percent. As a consequence, net profits available for distribution to depositors and for addition to capital funds were reduced approximately 23 percent.

About \$19 million, or 92 percent of the net profits, were used to pay interest and dividends to depositors. The rate of return to depositors amounted to 1.9 percent compared with 2.0 percent in the preceding year and more than 2 percent in earlier years. Of the remaining profits, \$1.25 million were added to capital funds and \$0.5 million were used to pay interest on and to retire capital notes and debentures held by the Reconstruction Finance Corporation. The earnings and expenses of the insured mutual savings banks in 1935, 1936, and 1937 are given in Table 145, page 163.

PART THREE
RESEARCH REPORTS

RESEARCH REPORTS

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

PART FOUR
LEGISLATION, REGULATIONS, AND INSTRUCTIONS

LEGISLATION

No legislation affecting the Federal Deposit Insurance Corporation was enacted during 1937.

REGULATIONS AND RULINGS OF THE CORPORATION

No regulations regarding insured banks were issued by the Corporation during 1937. Regulation IV was amended on February 10, 1937, to be effective the following day by the elimination of subsection (f) of section 1 and the addition to subsection (a) of section 2 of the following sentence: "Within this regulation any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest." The amended regulation was published in the *Annual Report of the Federal Deposit Insurance Corporation for the year ending December 31, 1936*, pages 86 to 91.

PART FIVE

STATISTICS OF BANKS AND DEPOSIT INSURANCE

EXPLANATORY NOTE

Sources of Data

Except where otherwise noted all figures relating to operating insured banks were obtained from the following sources: national banks and State banks in the District of Columbia from the Comptroller of the Currency or the Board of Governors of the Federal Reserve System; State banks members of the Federal Reserve System from the Board of Governors of the Federal Reserve System; other insured banks not members of the Federal Reserve System from the banks themselves or from the records of the Federal Deposit Insurance Corporation. Data relating to noninsured banks were obtained from the Board of Governors of the Federal Reserve System, Polk's Bankers Encyclopedia, Rand McNally Bankers Directory, and State banking supervisory authorities.

For all classes of insured banks data relating to suspensions, receiverships, and mergers with aid of loans from the Federal Deposit Insurance Corporation were taken from the records of the Corporation.

Classification of Banks and Banking Offices

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

Commercial banks include the following categories of banks:

All operating national banks;

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

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

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

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

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

Cash depositories;

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

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

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

Mutual savings banks include all banks operating under special State banking codes applying to mutual savings banks, including all guaranty savings banks in New Hampshire. The classification of mutual savings banks conforms with that adopted by the Board of Governors of the Federal Reserve System except for one bank classified as a mutual savings bank by that Board which is insured and classified by the Federal Deposit Insurance Corporation as a commercial bank.

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

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

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

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

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

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

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

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

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

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

Deposits of Banking Offices

Deposit figures which appear in asset and liability tables are as of the dates indicated in the tables. Deposit figures for banks and banking offices which appear in Tables 111 to 114, inclusive, and which are used for classifying banks by size groups in Tables 104 to 107, inclusive, and in Table 109 consist of the following:

All insured banks. Average deposits during 1937 are averages of daily total deposit liabilities as reported on certified statements for assessment purposes. These deposit liabilities include, in addition to the usual deposits shown on the condition statement, outstanding drafts and uninvested trust funds held in the bank’s own trust department, and exclude a portion of cashiers’ and officers’ checks

outstanding. It is estimated that total deposit liabilities for assessment purposes exceed total deposits as shown on the condition statement by less than 2 percent.

These figures are used for insured commercial and mutual savings banks, for unit banks and for banks operating branches.

All offices of insured banks operating branches. Head offices and branches of insured banks operating branches are classified in Tables 104 and 109 on the basis of total deposit liabilities as of December 31, 1937, as submitted in a special report by banks operating branches. Total deposits for each branch system correspond to the deposit figure shown on the bank's condition statement.

Noninsured banks. Average deposits are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937. Figures for head offices and branches of noninsured banks operating branches are not available separately.

Earnings, Expenses, and Disposition of Profits of Insured Banks

Figures relating to earnings of insured banks are presented in Tables 131 to 145, inclusive.

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

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

The Banking Act of 1935 permitted the payment by insured banks of interest on demand deposits of public authorities accruing before August 24, 1937, but prohibited payment of such interest accruing after that date. Banks not members of the Federal Reserve System were instructed to report interest paid on these funds under the heading of "other current operating expenses". It is known that many banks reported such payments as "interest on time and savings deposits". As a result the decrease for 1937 in the amount of "interest on time and savings deposits" in the face of an increase in the average amount of time deposits, is partly attributable to this error in the method of reporting. It is believed that the amount of interest on time deposits for 1936 is overstated by \$1 to \$1.5 million.

"Interest and discount on borrowings" and "interest paid on capital notes and debentures" were not reported separately by insured mutual savings banks in 1935. Since the combined figures consisted almost entirely of the latter item, they have been presented under that category in Table 145.

NUMBER OF BANKING OFFICES

Table 101. NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES, DECEMBER 31, 1935, DECEMBER 31, 1936, AND DECEMBER 31, 1937¹

	United States including possessions			United States excluding possessions		
	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937
ALL BANKING OFFICES						
All banking offices—total	19,312	19,203	19,050	19,218	19,109	18,958
Insured.....	17,328	17,297	17,241	17,324	17,290	17,234
Noninsured.....	1,984	1,906	1,809	1,894	1,819	1,724
All banks—total	15,940	15,714	15,444	15,904	15,679	15,410
Insured.....	14,182	14,029	13,853	14,179	14,025	13,849
Noninsured.....	1,758	1,685	1,591	1,725	1,654	1,561
All branches—total	3,372	3,489	3,606	3,314	3,430	3,548
Insured.....	3,146	3,268	3,388	3,145	3,265	3,385
Noninsured.....	226	221	218	169	165	163
COMMERCIAL BANKING OFFICES						
Banking offices	18,622	18,516	18,364	18,528	18,422	18,272
Insured.....	17,265	17,234	17,178	17,261	17,227	17,171
<i>Members F. R. System: national</i>	6,724	6,733	6,748	6,724	6,733	6,748
<i>Members F. R. System: State</i>	1,956	2,034	2,075	1,956	2,034	2,075
<i>Not members F. R. System</i>	8,585	8,467	8,355	8,581	8,460	8,348
Noninsured.....	1,357	1,282	1,186	1,267	1,195	1,101
Banks	15,374	15,151	14,882	15,338	15,116	14,848
Insured.....	14,126	13,973	13,797	14,123	13,969	13,793
<i>Members F. R. System: national</i>	5,336	5,325	5,260	5,336	5,325	5,260
<i>Members F. R. System: State</i>	1,001	1,051	1,081	1,001	1,051	1,081
<i>Not members F. R. System</i>	7,789	7,597	7,456	7,786	7,588	7,452
Noninsured.....	1,248	1,178	1,085	1,215	1,147	1,055
Unit banks	14,518	14,257	13,958	14,494	14,233	13,935
Insured.....	13,312	13,119	12,912	13,310	13,117	12,910
<i>Members F. R. System: national</i>	5,198	5,123	5,064	5,198	5,123	5,064
<i>Members F. R. System: State</i>	856	893	922	856	898	922
<i>Not members F. R. System</i>	7,258	7,093	6,926	7,256	7,091	6,924
Noninsured.....	1,206	1,138	1,046	1,184	1,116	1,025
Banks operating branches	856	894	924	844	883	913
Insured.....	814	854	885	813	852	883
<i>Members F. R. System: national</i>	133	197	196	133	197	196
<i>Members F. R. System: State</i>	145	153	159	145	153	159
<i>Not members F. R. System</i>	431	504	530	430	502	528
Noninsured.....	42	40	39	31	31	30
Branches	3,248	3,365	3,482	3,190	3,306	3,424
Insured.....	3,139	3,261	3,381	3,133	3,258	3,378
<i>Members F. R. System: national</i>	1,333	1,403	1,433	1,333	1,403	1,433
<i>Members F. R. System: State</i>	955	933	994	955	933	994
<i>Not members F. R. System</i>	846	870	899	845	867	896
Noninsured.....	109	104	101	52	48	46
All offices of banks operating branches	4,104	4,259	4,406	4,034	4,189	4,337
Insured.....	3,953	4,115	4,266	3,951	4,110	4,261
<i>Members F. R. System: national</i>	1,526	1,605	1,634	1,526	1,605	1,634
<i>Members F. R. System: State</i>	1,100	1,136	1,153	1,100	1,136	1,153
<i>Not members F. R. System</i>	1,327	1,374	1,429	1,325	1,369	1,424
Noninsured.....	151	144	140	83	79	76

Table 101. NUMBER AND CLASSIFICATION OF OPERATING BANKING OFFICES, DECEMBER 31, 1935, DECEMBER 31, 1936, AND DECEMBER 31, 1937¹—Continued

	United States including possessions			United States excluding possessions		
	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937
MUTUAL SAVINGS BANKING OFFICES						
Banking offices	690	687	686	690	687	686
Insured	63	63	63	63	63	63
Noninsured	627	624	623	627	624	623
Banks²	566	563	562	566	563	562
Insured	56	56	56	56	56	56
Noninsured	510	507	506	510	507	506
Unit banks	488	485	485	488	485	485
Insured	52	52	52	52	52	52
Noninsured	436	433	433	436	433	433
Banks operating branches	78	78	77	78	78	77
Insured	4	4	4	4	4	4
Noninsured	74	74	73	74	74	73
Branches	124	124	124	124	124	124
Insured	7	7	7	7	7	7
Noninsured	117	117	117	117	117	117
All offices of banks operating branches	202	202	201	202	202	201
Insured	11	11	11	11	11	11
Noninsured	191	191	190	191	191	190

¹For explanation of classification of banking offices see NOTE on page 65.²Not members of the Federal Reserve System.

Table 102. ANALYSIS OF CHANGES IN NUMBER AND CLASSIFICATION OF BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS DURING 1937

	Total	Insured			Non-insured	
		Total	Members F. R. System			
			National	State		Not members F. R. System
COMMERCIAL BANKING OFFICES						
Number of offices, December 31, 1937...	18,364	17,178	6,748	2,075	8,355	1,186
Number of offices, December 31, 1936...	18,516	17,234	6,733	2,034	8,467	1,282
Net change during year.....	-152	-56	+15	+41	-112	-96
Increase.....	246	228	92	18	118	18
Banks beginning operations.....	63	46	7	1	38	17
Branches opened for business.....	183	182	85	17	80	1
Decrease.....	399	319	93	30	196	80
Banks ceasing operations.....	333	256	74	20	162	77
Branches discontinued.....	66	63	19	10	34	3
Trust company not engaged in deposit banking admitted to insurance.....	1	1		1		
Changes in classification: non-insured to insured.....		+36		+3	+33	-36
Banks.....		+35		+3	+32	-35
Branches.....		+1			+1	-1
Changes in classification: insured to noninsured.....		-2	-1		-1	+2
Banks.....		-2	-1		-1	+2
Branches.....						
Changes in classification among insured banks.....			+17	+49	-66	
Banks.....			+3	+45	-48	
Branches.....			+14	+4	-18	
COMMERCIAL BANKS						
Number of banks, December 31, 1937...	14,882	13,797	5,260	1,081	7,456	1,085
Number of banks, December 31, 1936...	15,151	13,973	5,325	1,051	7,597	1,178
Net change during year.....	-269	-176	-65	+30	-141	-93
Banks beginning operations.....	63	46	7	1	38	17
New banks ¹	62	46	7	1	38	16
Closed banks reopened.....	1					1
Banks ceasing operations.....	333	256	74	20	162	77
Suspended banks not reopened or succeeded.....	55	50	2	2	46	5
Restricted banks placed in receivership	3					3
Merged with aid of FDIC loans—net decrease.....	20	20	7	1	12	
Others mergers, consolidations, and absorptions—net decrease.....	174	150	57	14	79	24
Other liquidations ²	81	86	8	3	25	45
Trust company not engaged in deposit banking admitted to F.R. System.....	1	1		1		
Changes in classification: non-insured to insured.....		+35		+3	+32	-35
Insured State banks succeeding noninsured banks ³		+7			+7	-7
Noninsured banks admitted to F. R. System.....		+3		+3		-3
Admitted to insurance:						
Banks regularly operating at beginning of year.....		+23			+23	-23
Banks formerly operating under restrictions.....		+2			+2	-2

Table 102. ANALYSIS OF CHANGES IN NUMBER AND CLASSIFICATION OF BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS DURING 1937—Cont'd

	Total	Insured			Non-insured	
		Total	Members F. R. System			Not members F. R. System
			National	State		
COMMERCIAL BANKS—Cont'd.						
Changes in classification: insured to noninsured.....	-2	-1		-1	+2	
Noninsured bank succeeding national bank suspended.....	-1	-1			+1	
Insurance terminated by FDIC.....	-1			-1	+1	
Changes in classification among insured banks.....			+3	+45	-48	
National banks succeeding State banks ⁴			+19	-7	-12	
Insured State banks succeeding national banks ⁵			-16	+2	+14	
Insured banks admitted to F. R. System.....				+56	-56	
Withdrawals from F. R. System with continuance of insurance.....				-6	+6	
Successions and reopenings not involving changes in number or class.....			3	17	4	
Banks suspended and reopened ⁶			1	1	1	
Restricted bank placed in liquidation and succeeded.....					1	
Successions not involving changes in classification ⁷			2	16	2	
BRANCHES OF COMMERCIAL BANKS						
Number of branches, December 31, 1937	3,482	3,381	1,488	994	899	101
Number of branches, December 31, 1936	3,365	3,261	1,408	983	870	104
Net change during year.....	+117	+120	+80	+11	+29	-3
Branches opened for business.....	183	182	85	17	80	1
New branches established ⁸	93	92	29	6	57	1
Banks converted into branches as result of mergers, consolidations, and absorptions.....	90	90	56	11	23	
Branches ceasing operations.....	66	63	19	10	34	3
Branches of banks suspended.....	3	3			3	
Branches discontinued.....	63	60	19	10	81	3
Changes in classification: non-insured to insured.....		+1			+1	-1
Branches of banks admitted to insurance.....		+1			+1	-1
Changes in classification among insured banks.....			+14	+4	-18	
Branches of State banks succeeding national banks.....			-2	+2		
Branches of national banks succeeding State banks.....			+7	-7		
Branches of insured State banks admitted to F. R. System.....				+11	-11	
Branches transferred as result of mergers, consolidations, or absorptions.....			+9	-2	-7	
Changes not involving number or classification.....			1		5	
Branches transferred as result of mergers, consolidations, or absorptions.....			1		5	

Table 102. ANALYSIS OF CHANGES IN NUMBER AND CLASSIFICATION OF BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS DURING 1937—Cont'd

	Total	Insured			Non-insured	
		Total	Members F. R. System			Not members F. R. System
			National	State		
MUTUAL SAVINGS BANKING OFFICES						
Number of offices, December 31, 1937...	686	63		63	623	
Number of offices, December 31, 1936...	687	63		63	624	
Net change during year	-1				-1	
MUTUAL SAVINGS BANKS						
Number of banks, December 31, 1937...	562	56		56	506	
Number of banks, December 31, 1936...	563	56		56	507	
Net change during year	-1				-1	
Banks ceasing operations—absorbed	-1				-1	
BRANCHES OF MUTUAL SAVINGS BANKS						
Number of branches, December 31, 1937	124	7		7	117	
Number of branches, December 31, 1936	124	7		7	117	
Net change during year ...						
Branches established	+3				+3	
Branches discontinued	-3				-3	

¹Includes 3 noninsured banks opened prior to 1937 and 1 industrial bank formerly operating as a Morris Plan Company which were not included in count of commercial banks at the beginning of the year.

²Includes 10 noninsured banks which were placed in liquidation or which ceased to operate as banks of deposit prior to 1937 but were included in count of commercial banks at the beginning of the year.

³Includes 3 private banks which were incorporated, 1 bank organized to take over 2 private banks, 1 bank which succeeded a bank operating under restrictions, and 2 other banks which reorganized under new charters, at time of admission to insurance.

⁴Includes 1 case of a loan by FDIC to facilitate merger of an insolvent bank.

⁵Includes 1 case of a loan by FDIC to facilitate merger of an insolvent bank, and 1 newly chartered bank resulting from consolidation.

⁶Includes 1 suspended insured bank reopened with the aid of a loan by FDIC.

⁷Includes 2 cases of FDIC loans to facilitate mergers of insolvent banks, 9 cases of renewals of expiring charters, 1 newly chartered bank resulting from consolidation, and 8 other banks reorganized under new charters.

⁸Includes 2 branches replacing cooperative banks (not previously included in count of commercial banks), and 9 branches replacing banks which had suspended or had been placed in liquidation.

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

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1937

INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND TYPE OF OFFICE IN EACH STATE AND IN THE POSSESSIONS

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percent of—		
	Total	Insured	Non-insured	Total	Insured		Not members F. R. System	Non-insured	Total	Insured	Non-insured	All banking offices	Commercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									State
United States and possessions—total	19,050	17,241	1,809	18,364	17,178	6,748	2,075	8,355	1,186	686	63	623	90.5	93.5	9.2
All banks.....	15,444	13,853	1,591	14,882	13,797	5,260	1,081	7,456	1,085	562	56	506	89.7	92.7	10.0
Unit banks.....	14,443	12,964	1,479	13,953	12,912	5,064	922	6,926	1,046	485	52	433	89.8	92.5	10.7
Banks operating branches.....	1,001	889	112	924	885	196	159	530	99	77	4	73	88.7	95.8	5.1
Branches.....	3,606	3,388	218	3,482	3,381	1,488	994	899	101	124	7	117	93.9	97.1	5.6
United States	18,958	17,234	1,724	18,272	17,171	6,748	2,075	8,348	1,101	686	63	623	90.9	94.0	9.2
All banks.....	15,410	13,849	1,561	14,848	13,793	5,260	1,081	7,452	1,055	562	56	506	89.9	92.9	10.0
Unit banks.....	14,420	12,962	1,458	13,955	12,910	5,064	922	6,924	1,025	485	52	433	89.9	92.6	10.7
Banks operating branches.....	990	887	103	913	883	196	159	528	90	77	4	73	89.5	96.7	5.1
Branches.....	3,548	3,385	163	3,424	3,378	1,488	994	896	46	124	7	117	95.4	98.7	5.6
Possessions	92	7	85	92	7			7	85				7.6	7.6	
All banks.....	34	4	30	34	4			4	30				11.8	11.8	
Unit banks.....	23	2	21	23	2			2	21				8.7	8.7	
Banks operating branches.....	11	2	9	11	2			2	9				18.2	18.2	
Branches.....	58	3	55	58	3			3	55				5.2	5.2	
State															
Alabama	238	229	9	238	229	72	17	140	9				96.2	96.2	
All banks.....	217	208	9	217	208	66	16	126	9				95.9	95.9	
Unit banks.....	214	205	9	214	205	65	15	125	9				95.8	95.8	
Banks operating branches.....	3	3		3	3	1	1	1					100.0	100.0	
Branches.....	21	21		21	21	6	1	14					100.0	100.0	
Arizona	37	37		37	37	25	2	10					100.0	100.0	
All banks.....	12	12		12	12	5	2	5					100.0	100.0	
Unit banks.....	8	8		8	8	3	2	3					100.0	100.0	
Banks operating branches.....	4	4		4	4	2		2					100.0	100.0	
Branches.....	25	25		25	25	20		5					100.0	100.0	
Arkansas	236	227	9	236	227	51	8	168	9				96.2	96.2	
All banks.....	221	212	9	221	212	50	7	155	9				95.9	95.9	
Unit banks.....	207	198	9	207	198	49	6	143	9				95.7	95.7	
Banks operating branches.....	14	14		14	14	1	1	12					100.0	100.0	
Branches.....	15	15		15	15	1	1	13					100.0	100.0	

NUMBER OF BANKING OFFICES

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1937—Continued

INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND TYPE OF OFFICE IN EACH STATE AND IN THE POSSESSIONS

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percent of—				
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Commercial banking offices	Mutual savings banking offices			
					Total	Members F. R. System	Not members F. R. System										
California	1,067	1,059	8	1,067	1,059	784	148	127	8								
All banks	213	206	7	213	206	108	14	89	7								
Unit banks	177	171	6	177	171	98	7	71	6								
Banks operating branches	36	35	1	36	35	10	7	18	1								
Branches	854	853	1	854	853	681	134	38	1								
Colorado	147	138	9	147	138	78	10	50	9								
All banks	147	138	9	147	138	78	10	50	9								
Unit banks	147	138	9	147	138	78	10	50	9								
Banks operating branches																	
Branches																	
Connecticut	207	110	97	133	110	58	6	46	23	74		74	53.1	82.7			
All banks	194	103	91	121	103	54	5	44	18	73		73	53.1	85.1			
Unit banks	187	98	89	115	98	51	4	43	17	72		72	52.4	85.2			
Banks operating branches	7	5	2	6	5	3	1	1	1	1		1	71.4	83.3			
Branches	13	7	6	12	7	4	1	2	5	1		1	53.8	58.3			
Delaware	62	57	5	59	57	16	6	35	2	3		3	91.9	96.6			
All banks	48	44	4	46	44	16	4	24	2	2		2	91.7	95.7			
Unit banks	41	38	3	40	38	16	2	20	2	1		1	92.7	95.0			
Banks operating branches	7	6	1	6	6		2	4		1		1	85.7	100.0			
Branches	14	13	1	13	13		2	11		1		1	92.9	100.0			
District of Columbia	52	52		52	52	26	9	17					100.0	100.0			
All banks	22	22		22	22	9	4	9					100.0	100.0			
Unit banks	11	11		11	11	4	2	5					100.0	100.0			
Banks operating branches	11	11		11	11	5	2	4					100.0	100.0			
Branches	30	30		30	30	17	5	8					100.0	100.0			
Florida	163	158	5	163	158	53	4	101	5				96.9	96.9			
All banks	161	158	3	161	158	53	4	101	3				98.1	98.1			
Unit banks	160	158	2	160	158	53	4	101	2				98.8	98.8			
Banks operating branches	1		1	1					1								
Branches	2		2	2					2								

NUMBER OF BANKING OFFICES

Georgia	372	287	85	372	287	69	28	190	85					77.2	77.2	
All banks	346	264	82	346	264	54	23	187	82					76.3	76.3	
Unit banks	335	255	80	335	255	51	20	184	80					76.1	76.1	
Banks operating branches	11	9	2	11	9	3	3	3	2					81.3	81.3	
Branches	26	28	3	26	23	15	5	3	3					88.5	88.5	
Idaho	83	81	2	83	81	36	23	22	2					97.6	97.6	
All banks	52	50	2	52	50	20	10	20	2					96.2	96.2	
Unit banks	46	44	2	46	44	16	9	19	2					95.7	95.7	
Banks operating branches	6	6		6	6		1	1						100.0	100.0	
Branches	31	31		31	31	16	13	2						100.0	100.0	
Illinois	872	856	16	872	856	314	74	468	16					98.2	98.2	
All banks	872	856	16	872	856	314	74	468	16					98.2	98.2	
Unit banks	872	856	16	872	856	314	74	468	16					98.2	98.2	
Banks operating branches																
Branches																
Indiana	575	542	33	570	538	134	26	378	32	5	4	1		94.3	94.4	80.0
All banks	519	487	32	514	483	126	14	343	31	5	4	1		93.8	94.0	80.0
Unit banks	484	453	31	479	449	120	13	316	30	5	4	1		93.6	93.7	80.0
Banks operating branches	35	34	1	35	34	6	1	27	1					97.1	97.1	
Branches	56	55	1	56	55	8	12	35	1					98.2	98.2	
Iowa	814	727	87	814	727	111	31	585	87					89.3	89.3	
All banks	669	589	80	669	589	111	31	447	80					88.0	88.0	
Unit banks	560	485	75	560	485	111	31	343	75					86.6	86.6	
Banks operating branches	109	104	5	109	104			104	5					95.4	95.4	
Branches	145	138	7	145	138			138	7					95.2	95.2	
Kansas	691	457	234	691	457	186	17	254	234					66.1	66.1	
All banks	691	457	234	691	457	186	17	254	234					66.1	66.1	
Unit banks	691	457	234	691	457	186	17	254	234					66.1	66.1	
Banks operating branches																
Branches																
Kentucky	453	408	45	453	408	117	14	277	45					90.1	90.1	
All banks	424	379	45	424	379	99	12	263	45					89.4	89.4	
Unit banks	410	365	45	410	365	96	10	259	45					89.0	89.0	
Banks operating branches	14	14		14	14	3	2	9						100.0	100.0	
Branches	29	29		29	29	18	2	9						100.0	100.0	
Louisiana	200	198	2	200	198	57	7	134	2					99.0	99.0	
All banks	147	145	2	147	145	30	6	109	2					98.6	98.6	
Unit banks	120	113	2	120	113	24	5	89	2					98.3	98.3	
Banks operating branches	27	27		27	27	6	1	20						100.0	100.0	
Branches	53	53		53	53	27	1	25						100.0	100.0	

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1937—Continued

INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND TYPE OF OFFICE IN EACH STATE AND IN THE POSSESSIONS

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percent of—		
	Total	Insured	Non-insured	Total	Insured				Non-insured	Total	Insured	Non-insured	All banking offices	Com-mercial banking offices	Mutual savings banking offices
					Total	Members F. R. System		Not members F. R. System							
						National	State								
Maine	161	119	42	127	113	43	31	39	14	34	6	28	73.9	89.0	17.6
All banks.....	102	67	35	70	61	39	5	17	9	32	6	26	65.7	87.1	18.8
Unit banks.....	30	51	29	50	45	36	1	8	5	30	6	24	63.3	90.0	20.0
Banks operating branches.....	28	16	6	20	16	3	4	9	4	2	.....	2	72.7	80.0	.....
Branches.....	59	52	7	57	52	4	26	22	5	2	.....	2	88.1	91.2	.....
Maryland	287	259	28	259	257	70	55	132	2	28	2	26	90.2	99.2	7.1
All banks.....	195	183	12	188	181	63	11	107	2	12	2	10	93.8	98.9	16.7
Unit banks.....	170	160	10	160	153	61	5	92	2	10	2	8	94.1	94.3	20.0
Banks operating branches.....	25	23	2	28	23	2	6	15	.....	2	.....	2	92.0	100.0	.....
Branches.....	92	76	16	76	76	7	44	25	.....	16	.....	16	82.6	100.0	.....
Massachusetts	539	308	231	314	308	190	66	52	6	225	.....	225	57.0	98.1	.....
All banks.....	392	194	198	199	194	127	29	38	5	193	.....	193	49.5	97.5	.....
Unit banks.....	327	153	174	158	153	109	15	29	5	169	.....	169	46.9	96.3	.....
Banks operating branches.....	65	41	24	41	41	13	14	9	.....	24	.....	24	62.1	100.0	.....
Branches.....	147	114	33	115	114	63	37	14	1	32	.....	32	77.0	99.1	.....
Michigan	639	597	42	639	597	139	174	284	42	.....	.....	.....	93.4	93.4	.....
All banks.....	477	438	39	477	438	83	118	237	39	.....	.....	.....	91.8	91.8	.....
Unit banks.....	429	393	36	429	393	70	107	216	36	.....	.....	.....	91.6	91.6	.....
Banks operating branches.....	48	45	3	48	45	13	11	21	3	.....	.....	.....	93.3	93.3	.....
Branches.....	162	159	3	162	159	56	56	47	3	.....	.....	.....	98.1	98.1	.....
Minnesota	694	656	38	693	655	201	12	442	38	1	1	.....	94.5	94.5	100.0
All banks.....	688	650	38	687	649	195	12	442	38	1	1	.....	94.5	94.5	100.0
Unit banks.....	686	648	38	685	647	193	12	442	38	1	1	.....	94.5	94.5	100.0
Banks operating branches.....	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	6	6	.....	6	6	6	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Mississippi	252	240	12	252	240	26	3	211	12	.....	.....	.....	95.2	95.2	.....
All banks.....	208	196	12	208	196	25	3	168	12	.....	.....	.....	94.2	94.2	.....
Unit banks.....	181	172	12	181	172	21	3	145	12	.....	.....	.....	93.4	93.4	.....
Banks operating branches.....	21	21	.....	21	21	1	.....	23	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	44	44	.....	44	44	1	.....	43	.....	.....	.....	.....	100.0	100.0	.....
Missouri	650	607	43	650	607	86	55	466	43	.....	.....	.....	93.4	93.4	.....
All banks.....	650	607	43	650	607	86	55	466	43	.....	.....	.....	93.4	93.4	.....
Unit banks.....	650	607	43	650	607	86	55	466	43	.....	.....	.....	93.4	93.4	.....
Banks operating branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NUMBER OF BANKING OFFICES

Montana	115	115		115	115	43	24	48					100.0	100.0	
All banks	115	115		115	115	43	24	48					100.0	100.0	
Unit banks	115	115		115	115	43	24	48					100.0	100.0	
Banks operating branches															
Branches															
Nebraska	433	375	58	433	375	138	12	225	58				86.6	86.6	
All banks	431	373	58	431	373	136	12	225	58				86.5	86.5	
Unit banks	429	371	58	429	371	134	12	225	58				86.5	86.5	
Banks operating branches	2	2		2	2	2							100.0	100.0	
Branches	2	2		2	2	2							100.0	100.0	
Nevada	20	19	1	20	19	16		3	1				95.0	95.0	
All banks	9	8	1	9	8	5		3	1				88.9	88.9	
Unit banks	7	6	1	7	6	3		3	1				85.7	88.7	
Banks operating branches	2	2		2	2	2							100.0	100.0	
Branches	11	11		11	11	11							100.0	100.0	
New Hampshire	111	57	54	66	57	53	1	3	9	45		45	51.4	86.4	
All banks	108	56	52	64	56	52	1	3	8	44		44	51.9	87.5	
Unit banks	106	55	50	62	55	51	1	3	7	43		43	52.4	88.7	
Banks operating branches	3	1	2	2	1	1			1	1		1	33.3	50.0	
Branches	3	1	2	2	1	1			1	1		1	33.3	50.0	
New Jersey	532	512	20	503	496	261	117	118	7	29	16	13	96.2	98.6	55.2
All banks	408	390	18	383	376	229	54	93	7	25	14	11	95.6	98.2	56.0
Unit banks	353	336	17	331	324	212	31	81	7	22	12	10	95.2	97.9	54.5
Banks operating branches	55	54	1	52	52	17	23	12		3	2	1	98.2	100.0	66.7
Branches	124	122	2	120	120	32	63	25		4	2	2	98.4	100.0	50.0
New Mexico	47	46	1	47	46	22	4	20	1				97.9	97.9	
All banks	41	40	1	41	40	22	4	14	1				97.6	97.6	
Unit banks	37	36	1	37	36	22	4	10	1				97.3	97.3	
Banks operating branches	4	4		4	4								100.0	100.0	
Branches	6	6		6	6			6					100.0	100.0	
New York	1,587	1,386	201	1,405	1,383	631	508	244	22	182	3	179	87.3	98.4	1.6
All banks	901	747	154	767	745	443	324	178	22	184	2	132	82.9	97.1	1.5
Unit banks	776	660	116	679	659	415	34	160	20	97	1	96	85.1	97.1	1.0
Banks operating branches	125	87	38	88	86	28	40	18	2	37	1	36	69.6	97.7	2.7
Branches	686	639	47	638	638	188	384	66		48	1	47	93.1	100.0	2.1
North Carolina	345	336	9	345	336	49	16	271	9				97.4	97.4	
All banks	235	228	7	235	228	43	9	176	7				97.0	97.0	
Unit banks	194	188	6	194	188	41	7	140	6				96.9	96.9	
Banks operating branches	41	40	1	41	40	2		36	1				97.6	97.6	
Branches	110	108	2	110	108	6	7	95	2				98.2	98.2	
North Dakota	201	187	14	201	187	55		132	14				93.0	93.0	
All banks	187	173	14	187	173	55		118	14				92.5	92.5	
Unit banks	175	161	14	175	161	55		106	14				92.0	92.0	
Banks operating branches	12	12		12	12								100.0	100.0	
Branches	14	14		14	14			12					100.0	100.0	

Table 103. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1937—Continued
INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK AND TYPE OF OFFICE IN EACH STATE AND IN THE POSSESSIONS

	All banking offices			Commercial banking offices						Mutual savings banking offices			Insured banking offices as percent of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banking offices	Com-mercial banking offices	Mutual savings banking offices	
					Total	Members F. R. System									Not members F. R. System
						National	State								
Ohio.....	885	866	19	882	863	283	195	385	19	3	3	97.9	97.8	100.0	
All banks.....	710	691	19	707	688	248	78	362	19	3	3	97.3	97.3	100.0	
Unit banks.....	673	654	19	670	651	240	65	346	19	3	3	97.2	97.2	100.0	
Banks operating branches.....	37	37	.....	37	37	8	13	16	.....	.....	.....	100.0	100.0	.....
Branches.....	175	175	.....	175	175	35	117	23	.....	.....	.....	100.0	100.0	.....
Oklahoma.....	400	384	16	400	384	216	5	163	16	.....	.....	96.0	96.0	.....
All banks.....	400	384	16	400	384	216	5	163	16	.....	.....	96.0	96.0	.....
Unit banks.....	400	384	16	400	384	216	5	163	16	.....	.....	96.0	96.0	.....
Banks operating branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon.....	142	140	2	141	139	92	5	42	2	1	1	98.6	98.6	100.0	
All banks.....	76	74	2	75	73	23	5	40	2	1	1	97.4	97.3	100.0	
Unit banks.....	72	70	2	71	69	26	5	38	2	1	1	97.2	97.2	100.0	
Banks operating branches.....	4	4	.....	4	4	2	.....	2	.....	.....	.....	100.0	100.0	.....
Branches.....	66	66	.....	66	66	64	.....	2	.....	.....	.....	100.0	100.0	.....
Pennsylvania.....	1,218	1,169	49	1,198	1,167	738	119	310	31	20	2	18	96.0	97.4	10.0
All banks.....	1,102	1,070	32	1,095	1,068	697	78	293	27	7	2	5	97.1	97.5	28.6
Unit banks.....	1,053	1,027	26	1,050	1,025	678	65	282	25	8	2	1	97.5	97.6	66.7
Banks operating branches.....	49	43	6	45	43	19	13	11	2	4	.....	4	37.8	35.6	.....
Branches.....	116	99	17	103	99	41	41	17	4	13	.....	13	85.3	96.1	.....
Rhode Island.....	72	44	28	61	44	20	21	3	17	11	.....	11	61.1	72.1	.....
All banks.....	32	16	16	23	16	12	2	2	7	9	.....	9	50.0	69.6	.....
Unit banks.....	20	10	10	12	10	9	.....	1	2	8	.....	8	50.0	33.3	.....
Banks operating branches.....	12	6	6	11	6	3	2	1	5	1	.....	1	50.0	54.5	.....
Branches.....	40	28	12	38	28	8	19	1	10	2	.....	2	70.0	73.7	.....
South Carolina.....	173	134	39	173	134	35	5	94	39	.....	.....	.....	77.5	77.5	.....
All banks.....	150	111	39	150	111	20	4	87	39	.....	.....	.....	74.0	74.0	.....
Unit banks.....	143	104	39	143	104	19	3	82	39	.....	.....	.....	72.7	72.7	.....
Banks operating branches.....	7	7	.....	7	7	1	1	5	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	23	23	.....	23	23	15	1	7	.....	.....	.....	.....	100.0	100.0	.....
South Dakota.....	203	202	1	203	202	64	21	117	1	.....	.....	.....	99.5	99.5	.....
All banks.....	181	180	1	181	180	47	21	112	1	.....	.....	.....	99.4	99.4	.....
Unit banks.....	172	171	1	172	171	43	21	107	1	.....	.....	.....	99.4	99.4	.....
Banks operating branches.....	9	9	.....	9	9	4	.....	5	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	22	22	.....	22	22	17	.....	5	.....	.....	.....	.....	100.0	100.0	.....

Tennessee	355	347	8	355	347	89	16	242	8					97.7	97.7	
All banks.....	304	296	8	304	296	72	6	218	8					97.4	97.4	
Unit banks.....	284	276	8	284	276	68	5	203	8					97.2	97.2	
Banks operating branches.....	20	20		20	20	4	1	15						100.0	100.0	
Branches.....	51	51		51	51	17	10	24						100.0	100.0	
Texas	884	793	91	884	793	453	51	289	91					89.7	89.7	
All banks.....	884	793	91	884	793	453	51	289	91					89.7	89.7	
Unit banks.....	884	793	91	884	793	453	51	289	91					89.7	89.7	
Banks operating branches.....																
Branches.....																
Utah	71	71		71	71	22	19	30						100.0	100.0	
All banks.....	59	59		59	59	13	19	27						100.0	100.0	
Unit banks.....	54	54		54	54	10	19	25						100.0	100.0	
Banks operating branches.....	5	5		5	5	3		2						100.0	100.0	
Branches.....	12	12		12	12	9		3						100.0	100.0	
Vermont	105	105		87	87	44		43		18	18			100.0	100.0	100.0
All banks.....	89	89		75	75	42		33		14	14			100.0	100.0	100.0
Unit banks.....	80	80		67	67	40		27		13	13			100.0	100.0	100.0
Banks operating branches.....	9	9		8	8	2		6		1	1			100.0	100.0	100.0
Branches.....	16	16		12	12	2		10		4	4			100.0	100.0	100.0
Virginia	388	387	1	388	387	146	29	212	1					99.7	99.7	
All banks.....	321	320	1	321	320	132	24	164	1					99.7	99.7	
Unit banks.....	282	281	1	282	281	126	22	133	1					99.6	99.6	
Banks operating branches.....	39	39		39	39	6		31						100.0	100.0	
Branches.....	67	67		67	67	14	5	48						100.0	100.0	
Washington	227	221	6	224	218	113	21	84	6	3	3			97.4	97.3	100.0
All banks.....	161	155	6	158	152	50	20	82	6	3	3			96.3	96.2	100.0
Unit banks.....	152	146	6	149	143	44	19	80	6	3	3			96.1	96.0	100.0
Banks operating branches.....	9	9		9	9	6		2						100.0	100.0	
Branches.....	66	66		66	66	63	1	2						100.0	100.0	
West Virginia	184	176	8	184	176	79	19	78	8					95.7	95.7	
All banks.....	183	175	8	183	175	79	19	77	8					95.7	95.7	
Unit banks.....	182	174	8	182	174	79	19	76	8					95.6	95.6	
Banks operating branches.....	1	1		1	1			1						100.0	100.0	
Branches.....	1	1		1	1			1						100.0	100.0	
Wisconsin	711	695	16	707	691	118	32	541	16	4	4			97.7	97.7	100.0
All banks.....	598	583	15	594	579	105	26	448	15	4	4			97.5	97.5	100.0
Unit banks.....	524	510	14	520	506	102	22	382	14	4	4			97.3	97.3	100.0
Banks operating branches.....	74	73	1	74	73	3	4	66	1					98.6	98.6	
Branches.....	113	112	1	113	112	13	6	93	1					99.1	99.1	
Wyoming	58	58		58	58	26	9	23						100.0	100.0	
All banks.....	58	58		58	58	26	9	23						100.0	100.0	
Unit banks.....	58	58		58	58	26	9	23						100.0	100.0	
Banks operating branches.....																
Branches.....																

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

Table 104. NUMBER OF OPERATING BANKING OFFICES, DECEMBER 31, 1937
INSURED AND NONINSURED OFFICES GROUPED BY CLASS OF BANK, TYPE OF OFFICE, AND AMOUNT OF DEPOSITS

	All banking offices			Commercial banking offices						Mutual savings banking offices		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					Not members F. R. System
All banking offices	19,050	17,241	1,809	18,364	17,178	6,748	2,075	8,355	1,186	686	63	623
Banking offices with deposits of—¹												
\$100,000 and under.....	1,108	785	323	1,107	785	35	11	739	322	1	.....	1
\$100,000 to \$250,000.....	3,203	2,876	327	3,199	2,874	422	97	2,355	325	4	2	2
\$250,000 to \$500,000.....	3,769	3,594	175	3,762	3,591	1,160	232	2,199	171	7	3	4
\$500,000 to \$1,000,000.....	3,575	3,454	121	3,547	3,447	1,642	381	1,424	100	28	7	21
\$1,000,000 to \$2,000,000.....	2,829	2,743	86	2,769	2,729	1,485	435	809	40	60	14	46
\$2,000,000 to \$5,000,000.....	2,123	1,971	152	1,990	1,958	1,141	437	380	32	133	13	120
\$5,000,000 to \$10,000,000.....	773	669	104	660	657	382	179	96	3	113	12	101
\$10,000,000 to \$50,000,000.....	563	430	133	433	424	259	121	44	9	130	6	124
Over \$50,000,000.....	122	107	15	102	101	62	36	3	1	20	6	14
None or not available.....	985	612	373	795	612	160	146	306	183	190	.....	190
Unit banks	14,443	12,964	1,479	13,958	12,912	5,064	922	6,926	1,046	485	52	433
Banking offices with deposits of—¹												
\$100,000 and under.....	915	592	323	914	592	29	8	555	322	1	.....	1
\$100,000 to \$250,000.....	2,855	2,528	327	2,851	2,526	392	68	2,066	325	4	2	2
\$250,000 to \$500,000.....	3,364	3,189	175	3,358	3,187	1,006	182	1,999	171	6	2	4
\$500,000 to \$1,000,000.....	2,886	2,765	121	2,859	2,759	1,314	215	1,220	100	27	6	21
\$1,000,000 to \$2,000,000.....	2,033	1,947	86	1,976	1,936	1,087	166	683	40	57	11	46
\$2,000,000 to \$5,000,000.....	1,448	1,296	152	1,315	1,283	810	168	305	32	133	13	120
\$5,000,000 to \$10,000,000.....	496	392	104	385	382	253	67	62	3	111	10	101
\$10,000,000 to \$50,000,000.....	351	218	133	351	223	150	39	25	9	128	4	124
Over \$50,000,000.....	51	36	15	33	32	23	9	.....	1	18	4	14
None or not available.....	44	1	43	44	1	.....	.....	1	43	.....	.....	.....
All offices of banks operating branches	4,607	4,277	330	4,406	4,266	1,684	1,153	1,429	140	201	11	190
Banking offices with deposits of—¹												
\$100,000 and under.....	193	193	.....	193	193	6	3	184	.....	.....	.....	.....
\$100,000 to \$250,000.....	348	348	.....	348	348	30	29	289	.....	.....	.....	.....
\$250,000 to \$500,000.....	405	405	.....	404	404	154	50	200	.....	1	1	.....

\$500,000 to \$1,000,000	689	689	688	688	328	166	194	1	1			
\$1,000,000 to \$2,000,000	796	796	793	793	398	269	126	3	3			
\$2,000,000 to \$5,000,000	675	675	675	675	331	269	75					
\$5,000,000 to \$10,000,000	277	277	275	275	129	112	34	2	2			
\$10,000,000 to \$50,000,000	212	212	210	210	109	82	19	2	2			
Over \$50,000,000	71	71	69	69	39	27	3	2	2			
None or not available	941	611	330	751	611	160	146	305	140	190	190	
Head offices of banks operating branches	1,001	889	112	924	885	196	159	530	39	77	4	73
Banking offices with deposits of—												
\$100,000 and under	9	9	9	9			9					
\$100,000 to \$250,000	61	61	61	61		1	60					
\$250,000 to \$500,000	90	90	90	90			90					
\$500,000 to \$1,000,000	99	99	99	99	6	1	92					
\$1,000,000 to \$2,000,000	78	78	78	78	6	6	66					
\$2,000,000 to \$5,000,000	93	93	93	93	31	23	39					
\$5,000,000 to \$10,000,000	94	94	92	92	43	28	21		2		2	
\$10,000,000 to \$50,000,000	102	102	101	101	47	39	15		1		1	
Over \$50,000,000	57	57	56	56	30	23	3		1		1	
None or not available	318	206	112	245	206	33	38	135	39	73		73
Branches	3,606	3,388	218	3,482	3,381	1,488	994	899	101	124	7	117
Banking offices with deposits of—												
\$100,000 and under	184	184	184	184	6	3	175					
\$100,000 to \$250,000	287	287	287	287	30	28	229					
\$250,000 to \$500,000	315	315	314	314	154	50	110		1		1	
\$500,000 to \$1,000,000	590	590	589	589	322	165	102		1		1	
\$1,000,000 to \$2,000,000	718	718	715	715	392	263	60		3		3	
\$2,000,000 to \$5,000,000	582	582	582	582	300	246	36					
\$5,000,000 to \$10,000,000	183	183	183	183	86	84	13					
\$10,000,000 to \$50,000,000	110	110	109	109	62	43	4		1		1	
Over \$50,000,000	14	14	13	13	9	4			1		1	
None or not available	623	405	218	506	405	127	108	170	101	117		117

¹Deposits of insured unit banks are averages of daily figures for the year; deposits of noninsured unit banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937; deposits of all offices of insured banks operating branches are as of December 31, 1937; and deposits of all offices of noninsured banks operating branches are not available.

Back figures—See the Annual Report for 1936, p. 112.

Table 105. NUMBER OF OPERATING BANKS, DECEMBER 31, 1937
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, TYPE OF BANK, AND AMOUNT OF DEPOSITS

	All banks			Commercial banks						Mutual savings banks			Insured banks as percent of—		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banks	Com-mercial banks	Mutual savings banks	
					Total	Members F. R. System									Not members F. R. System
						National	State								
All banks	15,444	13,853	1,591	14,882	13,797	5,260	1,081	7,456	1,085	562	56	506	89.7	92.7	10.0
Banks with deposits of—¹															
\$100,000 and under.....	921	598	323	920	598	29	8	561	322	1	1	1	64.9	65.0	.....
\$100,000 to \$250,000.....	2,890	2,562	328	2,886	2,560	392	69	2,099	326	4	2	2	88.7	88.7	50.0
\$250,000 to \$500,000.....	3,490	3,308	182	3,484	3,306	1,006	183	2,117	178	6	2	4	94.8	94.9	33.3
\$500,000 to \$1,000,000.....	3,033	2,913	125	3,011	2,907	1,318	216	1,373	104	27	6	21	95.9	96.5	22.2
\$1,000,000 to \$2,000,000.....	2,162	2,065	97	2,101	2,054	1,097	171	786	47	61	11	50	95.5	97.8	18.0
\$2,000,000 to \$5,000,000.....	1,574	1,407	167	1,433	1,394	836	187	371	39	141	13	128	89.4	97.3	9.2
\$5,000,000 to \$10,000,000.....	624	509	115	504	498	307	103	88	6	120	11	109	81.6	98.8	9.2
\$10,000,000 to \$50,000,000.....	538	367	171	376	361	211	95	55	15	162	6	156	68.2	96.0	3.7
Over \$50,000,000.....	162	123	39	122	118	64	49	5	4	40	5	35	75.9	96.7	12.5
None or not available.....	45	1	44	45	1	.....	.....	1	44	.....	.....	.....	2.2	2.2	.....
Unit banks	14,443	12,964	1,479	13,958	12,912	5,064	922	6,926	1,046	485	52	433	89.8	92.5	10.7
Banks with deposits of—¹															
\$100,000 and under.....	915	592	323	914	592	29	8	555	322	1	1	1	64.7	64.8	.....
\$100,000 to \$250,000.....	2,855	2,523	327	2,851	2,526	392	68	2,066	325	4	2	2	88.5	88.6	50.0
\$250,000 to \$500,000.....	3,364	3,189	175	3,358	3,187	1,006	182	1,999	171	6	2	4	94.8	94.9	33.3
\$500,000 to \$1,000,000.....	2,886	2,765	121	2,859	2,759	1,314	215	1,230	100	27	6	21	95.8	96.5	22.2
\$1,000,000 to \$2,000,000.....	2,033	1,947	86	1,976	1,936	1,087	166	683	40	57	11	46	95.8	98.0	19.3
\$2,000,000 to \$5,000,000.....	1,448	1,296	152	1,315	1,283	810	168	305	32	133	13	120	89.4	97.6	9.7
\$5,000,000 to \$10,000,000.....	496	392	104	385	382	253	67	62	3	111	10	101	79.4	99.2	9.2
\$10,000,000 to \$50,000,000.....	351	218	133	223	214	150	39	25	9	128	4	124	62.1	96.0	3.1
Over \$50,000,000.....	51	36	15	33	32	23	9	.....	1	18	4	14	70.6	97.0	22.2
None or not available.....	44	1	43	44	1	.....	.....	1	43	.....	.....	.....	2.3	2.3	.....

Banks operating branches	1,001	889	112	924	885	196	159	530	39	77	4	73	88.7	95.8	5.1
Banks with deposits of—¹															
\$100,000 and under.....	6	6	.....	6	6	.....	.....	6	.....	.....	.....	.....	100.0	100.0	.....
\$100,000 to \$250,000.....	35	34	1	35	34	.....	1	33	1	.....	.....	.....	97.1	97.1	.....
\$250,000 to \$500,000.....	126	119	7	126	119	.....	.....	118	7	.....	.....	.....	94.4	94.4	.....
\$500,000 to \$1,000,000.....	152	148	4	152	148	4	1	143	4	.....	.....	.....	97.4	97.4	.....
\$1,000,000 to \$2,000,000.....	129	118	11	125	118	10	5	103	7	4	.....	4	91.5	94.4	.....
\$2,000,000 to \$5,000,000.....	126	111	15	118	111	26	19	66	7	8	.....	8	88.8	94.1	.....
\$5,000,000 to \$10,000,000.....	128	117	11	119	116	54	36	26	3	9	1	8	90.0	97.5	9.1
\$10,000,000 to \$50,000,000.....	187	149	38	153	147	61	56	30	6	34	2	32	79.7	96.1	5.9
Over \$50,000,000.....	111	87	24	89	86	41	40	5	3	22	1	21	78.4	96.6	4.5
None or not available.....	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

Back figures—See the Annual Report for 1936, p. 112.

Table 106. NUMBER OF OPERATING COMMERCIAL BANKS, DECEMBER 31, 1937
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of— ¹									
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000	None or not available
United States and possessions—total	14,882	920	2,886	3,454	3,011	2,101	1,433	504	376	122	45
Insured banks	13,797	598	2,560	3,306	2,907	2,054	1,394	498	361	118	1
Noninsured banks	1,085	322	326	178	104	47	39	6	15	4	44
United States	14,848	918	2,885	3,480	3,007	2,093	1,424	502	374	121	44
Insured banks	13,793	598	2,560	3,306	2,907	2,050	1,394	498	361	118	1
Noninsured banks	1,055	320	325	174	100	43	30	4	13	3	43
Possessions	34	2	1	4	4	8	9	2	2	1	1
Insured banks	4					4					
Noninsured banks	30	2	1	4	4	4	9	2	2	1	1
State											
Alabama	217	18	65	64	30	20	14	1	4	1	
Insured banks	208	15	62	62	29	20	14	1	4	1	
Noninsured banks	9	3	3	2	1						
Arizona	12			1	3		4	2	2		
Insured banks	12			1	3		4	2	2		
Noninsured banks											
Arkansas	221	42	63	48	37	17	5	4	4		1
Insured banks	212	38	59	47	37	17	5	4	4		1
Noninsured banks	9	4	4	1							
California	213	3	7	41	56	39	33	9	13	12	
Insured banks	206	2	6	41	56	38	30	9	12	12	
Noninsured banks	7	1	1			1	3		1		
Colorado	147	8	29	35	32	22	10	4	6	1	
Insured banks	138	6	25	33	31	22	10	4	6	1	
Noninsured banks	9	2	4	2	1						
Connecticut	121	1	7	12	18	27	29	15	11	1	
Insured banks	108		6	7	16	23	27	14	9	1	
Noninsured banks	18	1	1	5	2	4	2	1	2		
Delaware	46	1	7	11	11	5	6	2	2	1	
Insured banks	44	1	6	10	11	5	6	2	2	1	
Noninsured banks	2		1	1							
District of Columbia	22				1	3	3	7	6	2	
Insured banks	22				1	3	3	7	6	2	
Noninsured banks											
Florida	161	4	28	36	34	33	11	8	7		
Insured banks	158	3	28	36	33	32	11	8	7		
Noninsured banks	3	1			1	1					
Georgia	346	92	85	70	42	24	14	3	2	2	12
Insured banks	264	42	69	68	40	24	14	3	2	2	
Noninsured banks	82	50	16	2	2						12

Idaho	52	3	9	12	15	4	5	2	2		
Insured banks.....	50	3	9	12	15	3	4	2	2		
Noninsured banks.....	2					1	1				
Illinois	872	29	161	210	205	109	89	40	24	5	
Insured banks.....	856	25	158	206	203	108	87	40	24	5	
Noninsured banks.....	16	4	3	4	2	1	2				
Indiana	514	10	102	152	98	79	44	9	15	1	
Insured banks.....	483	7	92	142	96	78	43	9	15	1	
Noninsured banks.....	31	3	14	10	2	1	1				
Iowa	669	14	143	215	162	93	22	11	5		4
Insured banks.....	589	4	119	189	151	89	21	11	5		
Noninsured banks.....	80	10	24	26	11	4	1				4
Kansas	691	94	252	167	90	5	25	3	4		
Insured banks.....	457	24	154	125	73	49	25	3	4		
Noninsured banks.....	234	70	98	42	17	7					
Kentucky	424	38	111	98	83	61	21	5	6	1	
Insured banks.....	379	20	98	94	74	60	21	5	6	1	
Noninsured banks.....	45	18	13	4	9	1					
Louisiana	147	6	17	34	44	26	7	6	6	1	
Insured banks.....	145	5	17	33	44	26	7	6	6	1	
Noninsured banks.....	2	1		1							
Maine	70			7	13	17	21	9			
Insured banks.....	61			4	11	16	19	8	3		
Noninsured banks.....	9			3	2	1	2	1			
Maryland	183	2	25	44	41	36	17	9	8	1	
Insured banks.....	181	2	25	44	41	36	17	9	8	1	
Noninsured banks.....	2										
Massachusetts	199	1	3	10	32	38	64	27	19	5	
Insured banks.....	194	1	3	10	31	38	62	27	17	5	
Noninsured banks.....	5			1	1		2		2		
Michigan	477	6	71	144	109	59	46	21	10	4	7
Insured banks.....	438	3	57	135	107	56	45	21	10	4	
Noninsured banks.....	39	3	14	9	2	3	1				7
Minnesota	687	33	181	230	144	61	26	5	4	3	
Insured banks.....	649	20	166	226	141	59	25	5	4	3	
Noninsured banks.....	38	13	15	4	3	2	1				
Mississippi	208	12	43	55	49	29	13	6	1		
Insured banks.....	196	10	40	53	45	28	13	6	1		
Noninsured banks.....	12	2	3	2	4	1					
Missouri	650	100	201	141	96	47	34	17	9	5	
Insured banks.....	607	82	183	136	94	47	34	17	9	5	
Noninsured banks.....	43	18	18	5	2						
Montana	115	3	23	36	26	10	12	3			
Insured banks.....	115	3	23	36	26	10	12	3	2		
Noninsured banks.....											

NUMBER OF BANKING OFFICES

Table 106. NUMBER OF OPERATING COMMERCIAL BANKS, DECEMBER 31, 1937—Continued
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of—1									
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000	None or not available
Nebraska	431	50	163	121	57	22	10	2	6		
Insured banks.....	378	26	188	114	56	21	10	2	6		
Noninsured banks.....	58	24	25	7	1	1					
Nevada	9			2	3	3			1		
Insured banks.....	8			1	3	3			1		
Noninsured banks.....	1										
New Hampshire	64	2	6	12	21	9	10	4			
Insured banks.....	56		5	11	18	9	9	4			
Noninsured banks.....	8	2	1	1	3		1				
New Jersey	383	2	5	26	73	114	94	36	30	3	
Insured banks.....	376		4	26	71	113	94	36	29	3	
Noninsured banks.....	7	2	1		2	1			1		
New Mexico	41	2	2	11	10	11	2	3	1		
Insured banks.....	40	2	2	11	9	11	2	3			
Noninsured banks.....	1				1						
New York	767	6	29	103	175	175	152	59	36	32	
Insured banks.....	745		26	103	173	173	147	59	35	29	
Noninsured banks.....	22	6	3		2	2	5		1	3	
North Carolina	235	17	52	58	35	41	19	5	5	2	1
Insured banks.....	228	14	51	57	35	41	18	5	5	2	
Noninsured banks.....	7	3	1				1				1
North Dakota	187	47	70	42	10	10	6	1	1		
Insured banks.....	173	38	68	40	10	10	6	1			
Noninsured banks.....	14	9	2	2					1		
Ohio	707	5	80	172	191	125	82	27	16	9	
Insured banks.....	688	3	71	165	190	125	82	27	16	9	
Noninsured banks.....	19	2	9	7	1						
Oklahoma	400	38	126	119	55	32	20	5	2	3	
Insured banks.....	384	32	117	118	55	32	20	5	2	3	
Noninsured banks.....	16	6	9	1							
Oregon	75	1	21	18	18	9	4	1	1	2	
Insured banks.....	73		21	18	18	9	3	1	1	2	
Noninsured banks.....	2	1					1				
Pennsylvania	1,095	5	50	160	270	249	238	64	38	14	7
Insured banks.....	1,068	3	48	157	262	246	238	63	37	14	
Noninsured banks.....	27	2	2	3	8	3		1	1		7
Rhode Island	23				3	5	6	2	4	2	
Insured banks.....	16	1			3	1	5	2	2	2	
Noninsured banks.....	7					4	1		2		

South Carolina	150	41	30	35	17	15	8	2	2		
Insured banks.....	111	16	23	32	15	13	8	2	2		
Noninsured banks.....	39	25	7	3	2	2					
South Dakota	181	27	83	39	14	11	5	2			
Insured banks.....	180	27	83	39	13	11	5	2			
Noninsured banks.....	1				1						
Tennessee	304	35	97	67	51	31	10	3	8	2	
Insured banks.....	296	32	94	67	50	30	10	3	8	2	
Noninsured banks.....	8	3	3		1	1					
Texas	884	87	212	234	172	74	49	20	22	2	12
Insured banks.....	793	61	188	219	161	73	47	20	22	2	
Noninsured banks.....	91	26	24	15	11	1	2				12
Utah	59	1	8	18	14	9	2	1	6		
Insured banks.....	59	1	8	18	14	9	2	1	6		
Noninsured banks.....											
Vermont	75		3	17	15	21	17	2			
Insured banks.....	75		3	17	15	21	17	2			
Noninsured banks.....											
Virginia	321	7	46	75	85	62	31	7	7	1	
Insured banks.....	320	6	46	75	85	62	31	7	7	1	
Noninsured banks.....	1	1									
Washington	158	9	31	45	35	13	10	9	4	2	
Insured banks.....	152	8	30	43	35	13	9	8	4	2	
Noninsured banks.....	6	1	1	2			1	1			
West Virginia	183	1	22	43	52	31	24	6	4		
Insured banks.....	175		19	42	50	31	23	6	4		
Noninsured banks.....	8	1	3	1	2		1				
Wisconsin	594	10	107	171	145	98	45	11	6	1	
Insured banks.....	579	8	105	164	142	98	44	11	6	1	
Noninsured banks.....	15	2	2	7	3		1				
Wyoming	58	4		19	15	8		2			
Insured banks.....	58	4		19	15	8		2			
Noninsured banks.....			5				5				

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

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

Table 107. NUMBER OF OPERATING MUTUAL SAVINGS BANKS, DECEMBER 31, 1937
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE

	All banks	Banks with deposits of— ¹								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000
United States—total	562	1	4	6	27	61	141	120	162	40
Insured banks.....	56		2	2	6	11	13	11	6	5
Noninsured banks.....	506	1	2	4	21	50	128	109	156	35
State										
Connecticut	73				3	11	21	18	19	1
Insured banks.....					3	11	21	18	19	1
Noninsured banks.....	73									
Delaware	2							1	1	
Insured banks.....								1	1	
Noninsured banks.....	2									
Indiana	5					2	1	2	2	
Insured banks.....	4					2	1	1	2	
Noninsured banks.....	1							1		
Maine	32			1	6	8	12	3	2	
Insured banks.....	6				3	2	1	1		
Noninsured banks.....	26			1	3	8	10	2	2	
Maryland	12			1	2	1	1	1	5	1
Insured banks.....	2				2					
Noninsured banks.....	10			1		1	1	1	5	1
Massachusetts	193	1	1		8	12	56	52	56	7
Insured banks.....		1	1		8	12	56	52	56	7
Noninsured banks.....	193									
Minnesota	1									1
Insured banks.....	1									1
Noninsured banks.....										
New Hampshire	44			1	7	11	17	4	4	
Insured banks.....				1	7	11	17	4	4	
Noninsured banks.....	44									
New Jersey	25			1	1	2	3	8	9	1
Insured banks.....	14			1	1	2	2	4	5	
Noninsured banks.....	11					1	1	4	4	1
New York	134					6	21	26	58	23
Insured banks.....	2									2
Noninsured banks.....	132					6	21	26	58	21

Ohio	3				1		1	
Insured banks	3				1		1	
Noninsured banks	8				1			1
Oregon	1				1			
Insured banks	1				1			
Noninsured banks	1							
Pennsylvania	7					2	2	3
Insured banks	2					2		
Noninsured banks	5						2	3
Rhode Island	9	1	1		1		5	1
Insured banks	9							
Noninsured banks	9	1	1		1		5	1
Vermont	14				4	4	4	
Insured banks	14				4	4	4	
Noninsured banks								1
Washington	3				1	1		1
Insured banks	3				1	1		1
Noninsured banks								
Wisconsin	4	2			1	1		
Insured banks	4	2			1	1		
Noninsured banks								

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.
 Back figures—See the following Annual Reports: 1936, page 118; 1935, page 140.

Table 108. NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES IN CONTINENTAL UNITED STATES, DECEMBER 31, 1937
GROUPED ACCORDING TO CHARACTER OF BRANCH SYSTEM, LOCATION OF BRANCHES, POPULATION OF CENTER IN WHICH LOCATED, AND BY STATE

	Character of branch system					Location of branches				
	All branch systems	City wide	County wide	State wide	In more than one State	All branches	In head office city	Elsewhere in head office county	Elsewhere in head office State	Outside head office State
United States—total	913	285	404	220	4	3,424	1,640	721	1,056	7
In centers with population of—										
Under 250.....	29		22	7		120		80	40	
250 to 500.....	62		36	26		242		153	84	
500 to 1,000.....	88		55	33		286		159	127	
1,000 to 2,500.....	122	1	92	29		338	2	117	219	
2,500 to 5,000.....	95	5	71	19		216	5	60	151	
5,000 to 10,000.....	51	3	34	14		163	4	44	115	
10,000 to 25,000.....	69	14	28	27		151	17	39	95	
25,000 to 50,000.....	57	24	19	14		105	40	20	45	
50,000 and over.....	340	238	47	51	4	1,803	1,572	44	180	7
State										
Alabama.....	3		2	1		21	3	5	13	
Arizona.....	4		1	3		25	1	7	17	
Arkansas.....	14		10	4		15		10	5	
California.....	36	8	17	10	1	1857	237	85	532	13
Colorado.....										
Connecticut.....	6	2	3	1		12	4	4	4	
Delaware.....	6	2	1	3		13	2	5	6	
District of Columbia.....	11	11				30	30			
Florida.....	1			1		2			2	
Georgia.....	11	2	2	7		26	10	3	13	
Idaho.....	6		1	5		31		2	29	
Illinois.....										
Indiana.....	35	11	23	1		56	24	31	1	
Iowa.....	109		74	35		145		105	40	
Kansas.....										

Kentucky	14	5	6	3	29	20	6	3
Louisiana	27	6	20	1	58	22	28	3
Maine	20	9	8	9	57	4	29	24
Maryland	23	9	8	6	76	37	19	20
Massachusetts	41	29	11	1	114	86	27	1
Michigan	48	18	24	6	162	128	28	6
Minnesota	2	2			6	6		
Mississippi	24		16	8	44		23	21
Missouri								
Montana								
Nebraska	2	2			2	2		
Nevada	2		1	1	11	1	2	8
New Hampshire	2			2	2			2
New Jersey	52	37	13	1	121	91	28	1
New Mexico	4		2	2	6		4	2
New York	88	67	10	9	164	605	22	11
North Carolina	41	3	14	24	110	8	28	74
North Dakota	12		5	7	14		7	7
Ohio	37	12	22	3	175	132	38	5
Oklahoma								
Oregon	4		2	2	165	11	3	51
Pennsylvania	45	32	11	2	100	85	12	3
Rhode Island	11	3	6	2	38	17	14	7
South Carolina	7	1	2	4	23	3	2	18
South Dakota	9		1	8	22		5	17
Tennessee	20	3	14	3	51	17	18	16
Texas								
Utah	5		2	3	12	1	2	9
Vermont	8		5	3	12		9	3
Virginia	39	7	13	14	67	20	29	18
Washington	9	2	1	6	164	16	4	44
West Virginia	1		1		1		1	
Wisconsin	74	8	47	19	113	17	76	20
Wyoming								

¹The number of branches in Table 108 does not agree with that shown in Table 103 due to the fact that in Table 103 branches are counted in the State in which they are located. Out-of-State branches are operated as follows: 1 bank in California operates 1 branch in Oregon and 2 branches in Washington; 1 bank in New Jersey operates 1 branch in Pennsylvania; and 2 banks in New York operate 1 branch in Massachusetts and 2 branches in Pennsylvania.

NOTE: There are 11 branch systems in the possessions operating 58 branches.

Back figures—See the Annual Report for 1986, p. 120.

Table 109. NUMBER OF OPERATING BANKING OFFICES OF INSURED COMMERCIAL BANKS, DECEMBER 31, 1937
GROUPED BY AMOUNT OF DEPOSITS, TYPE OF OFFICE, AND POPULATION OF CENTER IN WHICH LOCATED

	All banking offices	Banking offices with deposits of— ¹									Over \$50,000,000	None or not available
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000			
All banking offices.....	17,178	785	2,874	3,591	3,447	2,729	1,958	657	424	101	612	
Banking offices in centers with population of—												
Under 250.....	849	225	428	130	24	4					38	
250 to 500.....	1,936	313	946	482	100	16	3				76	
500 to 1,000.....	2,682	170	892	1,062	413	63	1				81	
1,000 to 2,500.....	3,327	45	452	1,255	1,142	320	39	1	1		72	
2,500 to 5,000.....	1,964	9	66	363	760	592	134	4			36	
5,000 to 10,000.....	1,489	7	20	112	389	605	317	20			19	
10,000 to 25,000.....	1,281	9	19	31	154	379	549	103	14		23	
25,000 to 50,000.....	608	3	12	21	40	112	218	148	32		22	
50,000 and over.....	3,042	4	39	135	425	638	697	381	377	101	245	
Unit banks.....	12,912	592	2,526	3,187	2,759	1,936	1,283	382	214	32	1	
Banking offices in centers with population of—												
Under 250.....	706	179	388	114	21	4						
250 to 500.....	1,641	239	844	453	86	16	3					
500 to 1,000.....	2,317	117	796	978	367	57	1				1	
1,000 to 2,500.....	2,880	35	399	1,143	1,016	258	27	1	1			
2,500 to 5,000.....	1,656	5	52	324	659	502	111	3				
5,000 to 10,000.....	1,281	6	16	97	343	539	263	17				
10,000 to 25,000.....	1,068	8	12	21	136	322	477	81	11			
25,000 to 50,000.....	450	1	5	14	23	88	182	112	20			
50,000 and over.....	913	2	14	43	103	150	219	168	182	32		
All offices of banks operating branches.....	4,266	193	348	404	688	793	675	275	210	69	611	
Banking offices in centers with population of—												
Under 250.....	143	46	40	16	3						38	
250 to 500.....	295	74	102	29	14						76	
500 to 1,000.....	365	53	96	84	46	6					80	

1,000 to 2,500	447	10	53	112	126	62	12				72
2,500 to 5,000	308	4	14	39	101	90	23	1			36
5,000 to 10,000	208	1	4	15	46	66	54	3			19
10,000 to 25,000	213	1	7	10	18	57	72	22	8		23
25,000 to 50,000	168	2	7	7	12	24	36	36	12		22
50,000 and over	2,129	2	25	92	322	488	478	213	195	69	245
Head offices of banks operating branches	885	9	61	90	99	78	93	92	101	56	206
Banking offices in centers with population of—											
Under 250	27	3	11	5							8
250 to 500	60	2	21	9	7						21
500 to 1,000	85	2	16	33	12						20
1,000 to 2,500	117	1	10	33	31	13	2				27
2,500 to 5,000	91		2	7	26	23	5	1			27
5,000 to 10,000	48	1		1	11	13	12				10
10,000 to 25,000	67			2	4	12	23	12			14
25,000 to 50,000	55		1			3	8	25	8		10
50,000 and over	335				8	12	43	54	93	56	69
Branches	3,381	184	287	314	589	715	582	183	109	13	495
Banking offices in centers with population of—											
Under 250	116	43	29	11	3						30
250 to 500	235	72	81	20	7						55
500 to 1,000	280	51	80	51	34	4					60
1,000 to 2,500	330	9	43	79	95	49	10				45
2,500 to 5,000	217	4	12	32	75	67	18				9
5,000 to 10,000	160		4	14	35	53	42	3			9
10,000 to 25,000	146	1	7	8	14	45	49	10	3		9
25,000 to 50,000	103	2	6	7	12	21	28	11	4		12
50,000 and over	1,794	2	25	92	314	476	435	159	102	13	176

¹Deposits of unit banks are averages of daily figures for the year; deposits of all offices of banks operating branches are as of December 31, 1937.
Back figures—See the Annual Report for 1936, p. 122.

NUMBER OF BANKING OFFICES

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Table 110. NUMBER OF OPERATING BANKING OFFICES OF INSURED COMMERCIAL BANKS, DECEMBER 31, 1937
 GROUPED ACCORDING TO NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED,
 TYPE OF OFFICE, AND POPULATION OF CENTER IN WHICH LOCATED

	All banking offices	Banking offices in centers with—								
		1 banking office	2 banking offices	3 banking offices	4 banking offices	5 banking offices	6 banking offices	7 or 8 banking offices	9 to 19 banking offices	Over 19 banking offices
All banking offices	17,178	8,240	4,033	1,245	497	246	209	196	529	1,983
Banking offices in centers with population of—										
Under 250.....	849	843	6							
250 to 500.....	1,936	1,861	71	4						
500 to 1,000.....	2,682	2,294	382	6						
1,000 to 2,500.....	3,327	2,102	1,123	85	17					
2,500 to 5,000.....	1,964	678	1,070	176	30	10				
5,000 to 10,000.....	1,489	323	757	338	53	18				
10,000 to 25,000.....	1,281	127	521	404	173	32	24			
25,000 to 50,000.....	608	9	84	163	182	117	64	21	18	
50,000 and over.....	3,042	3	19	69	92	69	121	175	511	1,983
Unit banks	12,912	6,918	3,566	1,046	384	178	125	103	258	334
Banking offices in centers with population of—										
Under 250.....	706	701	5							
250 to 500.....	1,641	1,574	65	2						
500 to 1,000.....	2,317	1,961	350	6						
1,000 to 2,500.....	2,880	1,763	1,031	75	11					
2,500 to 5,000.....	1,656	547	920	157	22	10				
5,000 to 10,000.....	1,281	261	667	292	46	15				
10,000 to 25,000.....	1,068	101	444	332	150	20	21			
25,000 to 50,000.....	450	7	70	126	98	87	48	8	6	
50,000 and over.....	913	3	14	56	57	46	56	95	252	334
All offices of banks operating branches	4,266	1,322	467	199	113	68	84	93	271	1,649
Banking offices in centers with population of—										
Under 250.....	143	142	1							
250 to 500.....	295	287	6	2						
500 to 1,000.....	365	333	32							

1,000 to 2,500.....	447	339	92	10	6						
2,500 to 5,000.....	308	131	150	19	8						
5,000 to 10,000.....	208	62	90	46	7		3				
10,000 to 25,000.....	213	26	77	72	23	12	8				
25,000 to 50,000.....	158	2	14	37	34	30	16	13	12		
50,000 and over.....	2,129		5	13	35	23	65	80	259	1,649	
Head offices of banks operating branches	885	263	174	70	41	16	27	36	80	178	
Banking offices in centers with population of—											
Under 250.....	27	27									
250 to 500.....	60	55	4	1							
500 to 1,000.....	85	75	10								
1,000 to 2,500.....	117	73	39	4	1						
2,500 to 5,000.....	91	23	56	7	5						
5,000 to 10,000.....	48	8	26	13	1						
10,000 to 25,000.....	67	2	31	20	11	2	1				
25,000 to 50,000.....	55		7	18	13	4	6	5	2		
50,000 and over.....	335		1	7	10	10	20	31	78	178	
Branches	3,381	1,059	293	129	72	52	57	57	191	1,471	
Banking offices in centers with population of—											
Under 250.....	116	115	1								
250 to 500.....	235	232	2	1							
500 to 1,000.....	280	258	22								
1,000 to 2,500.....	330	266	53	6	5						
2,500 to 5,000.....	217	102	94	12	3						
5,000 to 10,000.....	160	54	64	33	6	3					
10,000 to 25,000.....	146	24	46	52	12	10	2				
25,000 to 50,000.....	103	2	7	19	21	26	10	8	10		
50,000 and over.....	1,794		4	6	25	18	45	49	181	1,471	

Back figures—See the Annual Report for 1936, p. 123.

DEPOSITS OF BANKING OFFICES

Table III. AVERAGE DEPOSITS OF OPERATING BANKS DURING 1937¹

INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, TYPE OF BANK, AND AMOUNT OF DEPOSITS

	All banks			Commercial banks ²						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System National	State					Not members F. R. System
(In thousands of dollars)												
All banks	59,188,154	48,550,972	10,637,182	49,061,576	47,551,313	26,645,433	14,553,451	6,352,429	1,510,263	10,126,578	999,659	9,126,919
Banks with deposits of—												
\$100,000 and under	62,212	43,260	18,952	62,118	43,260	2,310	653	40,297	18,858	94	.....	94
\$100,000 to \$250,000	500,463	448,123	52,340	499,926	447,887	73,857	13,059	360,971	52,039	537	.....	301
\$250,000 to \$500,000	1,262,428	1,199,037	63,391	1,260,454	1,198,297	373,635	68,211	756,451	62,157	1,974	.....	1,234
\$500,000 to \$1,000,000	2,172,524	2,084,447	88,077	2,151,641	2,079,837	962,073	154,225	963,539	71,804	20,888	4,610	16,273
\$1,000,000 to \$2,000,000	3,062,045	2,919,422	142,623	2,966,814	2,902,292	1,556,992	244,152	1,101,148	64,522	95,231	17,130	78,101
\$2,000,000 to \$5,000,000	4,815,990	4,259,403	556,587	4,351,718	4,223,485	2,554,480	573,664	1,095,341	128,233	464,272	35,918	428,354
\$5,000,000 to \$10,000,000	4,388,884	3,555,278	833,606	3,520,095	3,475,111	2,160,300	719,243	595,568	44,984	868,789	80,167	788,622
\$10,000,000 to \$50,000,000	11,362,242	7,482,921	3,879,321	7,751,176	7,361,963	4,365,162	1,987,983	1,008,818	389,213	3,611,066	120,958	3,490,108
Over \$50,000,000	31,561,366	26,559,081	5,002,285	26,497,634	25,819,181	14,596,624	10,792,261	430,296	678,453	5,063,732	739,900	4,323,832
Unit banks	28,875,772	23,152,565	5,723,207	23,310,327	22,631,425	14,586,995	3,401,260	4,643,170	678,902	5,565,445	521,140	5,044,305
Banks with deposits of—												
\$100,000 and under	61,784	42,832	18,952	61,690	42,832	2,310	653	39,869	18,858	94	.....	94
\$100,000 to \$250,000	493,699	441,531	52,168	493,162	441,295	73,857	12,935	354,503	51,867	537	.....	301
\$250,000 to \$500,000	1,214,844	1,154,297	60,547	1,212,870	1,153,557	373,635	67,855	712,067	59,313	1,974	.....	1,234
\$500,000 to \$1,000,000	2,064,010	1,978,828	85,182	2,043,127	1,974,218	959,178	153,531	861,509	68,909	20,888	4,610	16,273
\$1,000,000 to \$2,000,000	2,874,895	2,750,158	124,737	2,787,373	2,733,028	1,542,612	235,652	954,764	54,345	87,522	17,130	70,392
\$2,000,000 to \$5,000,000	4,393,937	3,892,136	501,801	3,956,641	3,856,218	2,464,806	504,491	886,921	100,423	437,296	35,918	401,378
\$5,000,000 to \$10,000,000	3,429,181	2,683,531	745,650	2,636,994	2,612,899	1,761,931	444,256	406,712	24,095	792,187	70,632	721,555
\$10,000,000 to \$50,000,000	6,927,429	4,115,902	2,811,527	4,244,786	4,089,166	2,918,338	694,003	426,825	205,620	2,682,643	76,736	2,605,907
Over \$50,000,000	7,415,993	6,093,350	1,322,643	5,873,684	5,778,212	4,490,328	1,287,884	.....	95,472	1,542,309	315,138	1,227,171

Banks operating branches	30,312,382	25,398,407	4,913,975	25,751,249	24,919,888	12,058,438	11,152,191	1,709,259	831,361	4,561,133	478,519	4,082,614
Banks with deposits of—												
\$100,000 and under	428	428	.....	428	428	.....	.....	428	.....	.....	.....	.....
\$100,000 to \$250,000	6,764	6,592	172	6,764	6,592	.....	124	6,468	172	.....	.....	.....
\$250,000 to \$500,000	47,584	44,740	2,844	47,584	44,740	.....	856	44,384	2,844	.....	.....	.....
\$500,000 to \$1,000,000	108,514	105,619	2,895	108,514	105,619	2,895	694	102,030	2,895	.....	.....	.....
\$1,000,000 to \$2,000,000	187,150	169,264	17,886	179,441	169,264	14,380	8,500	146,384	10,177	7,709	.....	7,709
\$2,000,000 to \$5,000,000	422,053	367,267	54,786	395,077	367,267	89,674	69,173	208,420	27,810	26,976	.....	26,976
\$5,000,000 to \$10,000,000	959,703	871,747	87,956	883,101	862,212	398,369	274,987	188,856	20,889	76,602	9,535	67,067
\$10,000,000 to \$50,000,000	4,434,813	3,367,019	1,067,794	3,506,390	3,322,797	1,446,824	1,298,980	581,993	183,593	928,423	44,222	884,201
Over \$50,000,000	24,145,373	20,465,731	3,679,642	20,623,950	20,040,969	10,106,296	9,504,377	430,296	582,981	3,521,423	424,762	3,096,661

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

²Excludes figures for: 1 insured bank not a member of the Federal Reserve System for which daily average deposits are not available; 43 noninsured banks in the United States; and 1 noninsured bank in the possessions. See NOTE on page 65.

Back figures—See the following Annual Reports: 1936, page 125; 1935, pp. 150-54.

Table 112. AVERAGE DEPOSITS OF OPERATING BANKS DURING 1937¹
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK IN EACH STATE AND IN THE POSSESSIONS
 (Amounts in thousands of dollars)

	All banks			Commercial banks ²						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					Not members F. R. System
United States and possessions—total.....	59,188,154	48,550,972	10,637,182	49,061,576	47,551,313	26,645,433	14,553,451	6,352,429	1,510,263	10,126,578	999,659	9,126,919
United States.....	59,010,154	48,544,595	10,465,559	48,883,576	47,544,936	26,645,433	14,553,451	6,346,052	1,338,640	10,126,578	999,659	9,126,919
Possessions.....	178,000	6,377	171,623	178,000	6,377			6,377	171,623			
State												
Alabama.....	272,669	270,720	1,949	272,669	270,720	192,727	33,870	44,123	1,949			
Arizona.....	78,446	78,446		78,446	78,446	51,114	8,974	18,358				
Arkansas.....	170,249	169,161	1,088	170,249	169,161	100,515	19,884	48,762	1,088			
California.....	3,876,754	3,843,856	32,898	3,876,754	3,843,856	2,763,705	682,089	408,112	32,898			
Colorado.....	329,109	326,917	2,192	329,109	326,917	272,285	26,561	28,071	2,192			
Connecticut.....	1,281,874	491,786	790,188	566,307	491,786	286,827	65,176	189,738	74,571	715,567		715,567
Delaware.....	186,057	150,843	35,714	150,716	150,843	18,867	87,086	44,390	373	35,341		35,341
District of Columbia.....	341,012	341,012		341,012	341,012	195,738	111,408	39,821				
Florida.....	339,509	337,244	2,265	339,509	337,244	261,653	10,651	64,940	2,265			
Georgia.....	404,554	397,919	6,635	404,554	397,919	269,302	56,237	72,380	6,635			
Idaho.....	92,718	89,008	3,710	92,718	89,008	45,182	34,083	9,743	3,710			
Illinois.....	3,904,128	3,893,679	10,449	3,904,128	3,893,679	2,792,518	733,919	367,242	10,449			
Indiana.....	840,566	821,841	18,724	819,579	807,304	439,769	58,368	309,172	12,275	20,986	14,537	6,449
Iowa.....	622,908	589,763	33,140	622,903	589,763	234,015	93,516	262,232	33,140			
Kansas.....	407,969	354,185	53,784	407,969	354,185	237,467	18,325	98,393	53,784			
Kentucky.....	458,308	446,245	12,058	458,303	446,245	242,198	56,358	147,691	12,058			
Louisiana.....	440,322	440,349	473	440,322	440,349	304,529	47,889	37,981	473			
Maine.....	334,750	205,423	129,327	208,410	190,674	128,544	31,367	35,263	17,736	126,340	14,749	111,591
Maryland.....	797,654	531,741	265,913	577,538	530,350	303,709	115,150	111,491	47,188	220,116	1,391	218,725
Massachusetts.....	4,008,610	1,806,060	2,202,550	1,859,736	1,806,060	1,316,030	376,756	113,224	53,676	2,148,374		2,148,374
Michigan.....	1,413,006	1,397,966	15,040	1,413,006	1,397,966	768,624	402,240	227,092	15,040			
Minnesota.....	943,375	931,740	11,435	876,413	864,973	677,746	8,426	173,806	11,435	66,762	66,762	
Mississippi.....	193,852	189,132	4,670	193,852	189,132	66,393	1,344	121,445	4,670			
Missouri.....	1,388,475	1,381,320	7,155	1,388,475	1,381,320	618,386	543,946	213,988	7,155			
Montana.....	136,842	136,842		136,842	136,842	77,869	39,630	19,348				

Nebraska.....	326,159	315,986	10,173	326,159	315,986	252,007	5,263	58,716	10,173	.....	.....	.....
Nevada.....	30,389	30,389	250	30,389	30,389	28,111	.....	1,978	250	.....	.....	.....
New Hampshire.....	274,215	78,728	195,487	85,268	78,728	68,775	1,361	8,592	6,540	188,947	.....	188,947
New Jersey.....	2,021,539	1,800,861	220,678	1,693,801	1,661,313	759,179	562,945	339,189	32,488	327,738	139,548	188,190
New Mexico.....	56,570	56,018	552	56,570	56,018	44,255	1,752	10,011	552	.....	.....	.....
New York.....	19,202,929	13,771,984	5,480,945	13,928,945	13,265,184	5,119,915	7,517,650	627,619	663,761	5,273,984	506,800	4,767,184
North Carolina.....	412,268	407,534	4,734	412,268	407,534	100,135	147,998	159,401	4,734	.....	.....	.....
North Dakota.....	98,360	71,562	26,798	98,360	71,562	50,276	.....	21,286	26,798	.....	.....	.....
Ohio.....	2,325,355	2,320,655	4,700	2,207,387	2,202,687	1,027,058	839,834	335,795	4,700	117,968	117,968	.....
Oklahoma.....	445,396	443,258	2,138	445,396	443,258	392,844	4,088	46,326	2,138	.....	.....	.....
Oregon.....	281,128	276,488	4,640	279,539	274,899	241,967	3,499	29,433	4,640	1,589	1,589	.....
Pennsylvania.....	5,143,063	4,519,373	623,690	4,566,882	4,513,052	2,649,969	1,245,573	617,510	53,830	576,181	6,321	569,860
Rhode Island.....	479,651	239,895	239,756	303,460	239,895	93,608	139,831	6,456	63,565	176,191	.....	176,191
South Carolina.....	152,064	144,366	7,698	152,064	144,366	81,806	8,905	53,655	7,698	.....	.....	.....
South Dakota.....	87,662	87,070	592	87,662	87,070	54,472	9,266	23,332	592	.....	.....	.....
Tennessee.....	486,439	483,862	2,577	486,439	483,862	362,644	34,194	87,024	2,577	.....	.....	.....
Texas.....	1,335,183	1,310,721	24,462	1,335,183	1,310,721	1,168,351	30,319	117,061	24,462	.....	.....	.....
Utah.....	147,707	147,707	.....	147,707	147,707	71,088	50,769	25,850	.....	.....	.....	.....
Vermont.....	170,787	170,787	.....	106,616	106,616	53,376	.....	53,240	.....	64,171	64,171	.....
Virginia.....	557,467	557,379	88	557,467	557,379	345,311	85,435	126,633	88	.....	.....	.....
Washington.....	501,320	490,135	11,185	439,957	428,772	369,177	29,350	30,245	11,185	61,363	61,363	.....
West Virginia.....	283,061	278,288	4,773	283,061	278,288	151,503	65,759	61,026	4,773	.....	.....	.....
Wisconsin.....	865,429	857,093	8,336	860,969	852,633	469,063	96,859	286,711	8,336	4,460	4,460	.....
Wyoming.....	62,058	62,058	.....	62,058	62,058	44,721	4,160	13,177	.....	.....	.....	.....

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

²Excludes figures for: 1 insured bank not a member of the Federal Reserve System for which daily average deposits are not available; 43 noninsured banks in the United States; and 1 noninsured bank in the possessions. See NOTE on page 65.

Back figures—See the following Annual Reports: 1936, page 126; 1935, page 150; 1934, page 182.

Table 113. AVERAGE DEPOSITS OF OPERATING COMMERCIAL BANKS DURING 1937¹
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of— ¹								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000
(In thousands of dollars)										
United States and possessions—total	49,061,576	62,118	499,926	1,260,454	2,151,641	2,966,814	4,351,718	3,520,095	7,751,176	26,497,634
Insured banks.....	47,551,313	43,260	447,887	1,198,297	2,079,837	2,902,292	4,223,485	3,475,111	7,361,963	25,819,181
Noninsured banks.....	1,510,263	18,858	52,039	62,157	71,804	64,522	128,233	44,984	389,213	678,453
United States	48,883,576	62,008	499,698	1,258,925	2,148,811	2,955,011	4,321,362	3,507,956	7,682,281	26,447,524
Insured banks.....	47,544,986	43,260	447,887	1,198,297	2,079,837	2,895,915	4,223,485	3,475,111	7,361,963	25,819,181
Noninsured banks.....	1,338,640	18,748	51,811	60,628	68,974	59,096	97,877	32,845	320,318	628,343
Possessions	178,000	110	228	1,529	2,830	11,803	30,356	12,139	68,895	50,110
Insured banks.....	6,377					6,377				
Noninsured banks.....	171,623	110	228	1,529	2,830	5,426	30,356	12,139	68,895	50,110
State										
Alabama	272,669	1,225	11,338	23,683	21,507	27,248	41,839	5,364	83,756	56,709
Insured banks.....	270,720	1,124	10,796	22,968	20,916	27,248	41,839	5,364	83,756	56,709
Noninsured banks.....	1,949	101	542	715	591					
Arizona	78,446									
Insured banks.....	78,446			278	2,494		14,711	14,513	46,450	
Noninsured banks.....				278	2,494		14,711	14,513	46,450	
Arkansas	170,249	2,905	10,534	17,643	24,891	24,497	13,557	28,287	47,935	
Insured banks.....	169,161	2,672	10,025	17,297	24,891	24,497	13,557	28,287	47,935	
Noninsured banks.....	1,088	233	509	346						
California	3,876,754	238	1,371	15,823	39,024	57,240	103,087	59,845	242,822	3,357,304
Insured banks.....	3,843,856	178	1,162	15,823	39,024	55,939	90,909	59,845	228,672	3,357,304
Noninsured banks.....	32,898	60	209			1,301	12,178		19,150	
Colorado	329,109	638	5,318	13,234	22,422	31,369	26,859	26,011	145,784	57,474
Insured banks.....	326,917	458	4,669	12,553	21,740	31,369	26,859	26,011	145,784	57,474
Noninsured banks.....	2,192	180	649	681	682					
Connecticut	566,307	6	1,172	4,196	13,593	41,960	88,561	115,247	233,335	68,237
Insured banks.....	491,786		1,024	2,369	12,085	35,054	84,268	107,854	180,845	68,237
Noninsured banks.....	74,521	6	148	1,827	1,508	6,906	4,293	7,393	52,490	
Delaware	150,716	12	1,059	3,795	7,618	8,210	17,150	18,573	33,961	60,338
Insured banks.....	150,343	12	966	3,525	7,618	8,210	17,150	18,573	33,961	60,338
Noninsured banks.....	373		103	270						
District of Columbia	341,012				513	4,593	11,039	51,022	118,605	155,240
Insured banks.....	341,012				513	4,593	11,039	51,022	118,605	155,240
Noninsured banks.....										
Florida	339,509	352	4,758	12,978	23,111	48,348	29,498	48,200	172,264	
Insured banks.....	337,244	268	4,758	12,978	22,572	46,706	29,498	48,200	172,264	
Noninsured banks.....	2,265	84			539	1,642				
Georgia	404,554	4,777	14,511	24,544	29,196	33,439	41,116	23,807	53,853	179,311
Insured banks.....	397,919	2,842	11,875	23,904	27,772	33,439	41,116	23,807	53,853	179,311
Noninsured banks.....	6,635	1,935	2,636	640	1,424					

Idaho	92,718	240	1,618	4,228	9,593	6,085	14,184	10,712	46,058	
Insured banks	89,008	240	1,618	4,228	9,593	4,775	11,784	10,712	46,058	
Noninsured banks	3,710					1,310	2,400			
Illinois	3,994,128	1,974	29,426	75,279	146,994	155,101	277,570	269,204	414,692	2,533,888
Insured banks	3,898,679	1,703	28,946	73,869	145,900	153,269	272,208	269,204	414,692	2,533,888
Noninsured banks	10,449	271	480	1,410	1,094	1,832	5,362			
Indiana	819,579	698	19,570	55,368	77,258	113,747	127,442	56,334	268,249	105,913
Insured banks	807,804	568	17,846	51,621	70,476	111,821	124,976	56,334	268,249	105,913
Noninsured banks	12,275	180	2,224	3,747	1,782	1,926	2,466			
Iowa	622,903	1,137	26,554	77,555	112,366	128,072	67,685	68,143	141,391	
Insured banks	589,763	382	22,240	68,085	104,248	121,757	63,517	68,143	141,391	
Noninsured banks	33,140	755	4,314	9,470	8,118	6,315	4,168			
Kansas	407,969	6,790	42,071	58,613	61,994	74,483	68,710	22,246	73,062	
Insured banks	354,185	1,769	26,880	44,581	50,705	66,282	68,710	22,246	73,062	
Noninsured banks	58,784	5,021	15,241	14,032	11,289	8,201				
Kentucky	458,303	2,659	18,354	35,700	58,360	82,643	58,982	32,995	112,414	56,196
Insured banks	446,245	1,581	16,262	34,304	51,934	81,577	58,982	32,995	112,414	56,196
Noninsured banks	12,058	1,078	2,092	1,396	6,426	1,066				
Louisiana	440,822	377	2,867	11,998	31,848	36,415	19,798	43,529	182,642	111,348
Insured banks	440,849	380	2,867	11,572	31,848	36,415	19,798	43,529	182,642	111,348
Noninsured banks	473	47		426						
Maine	208,410			2,569	9,750	26,040	63,367	69,716	36,968	
Insured banks	190,674			1,459	8,459	24,634	58,189	60,965	36,968	
Noninsured banks	17,736			1,110	1,291	1,406	5,178	8,751		
Maryland	577,538	170	4,524	16,444	29,931	51,598	53,950	57,994	209,590	153,337
Insured banks	530,350	170	4,524	16,444	29,931	51,598	53,950	57,994	162,402	153,337
Noninsured banks	47,188								47,188	
Massachusetts	1,859,736	73	570	4,107	24,650	53,532	204,159	201,407	379,558	991,680
Insured banks	1,806,060	73	570	4,107	23,999	53,532	198,237	201,407	332,455	991,680
Noninsured banks	53,676				651		5,922		47,103	
Michigan	1,413,006	399	12,695	54,079	78,050	83,104	130,898	155,109	184,187	714,485
Insured banks	1,397,966	247	10,884	51,017	76,893	79,557	126,087	155,109	184,187	714,485
Noninsured banks	15,040	152	2,311	3,062	1,157	3,547	4,811			
Minnesota	876,413	2,430	30,642	83,741	103,511	80,833	80,887	31,691	80,021	382,657
Insured banks	864,978	1,553	28,418	82,365	101,251	78,315	78,707	31,691	80,021	382,657
Noninsured banks	11,435	877	2,224	1,376	2,260	2,518	2,180			
Mississippi	193,852	751	7,199	20,549	34,061	41,099	40,208	39,315	10,670	
Insured banks	189,182	655	6,620	19,917	31,735	40,062	40,208	39,315	10,670	
Noninsured banks	4,670	96	579	632	2,326	1,037				
Missouri	1,388,475	6,999	33,288	48,706	68,406	65,305	107,877	118,515	190,700	748,679
Insured banks	1,381,320	5,888	30,453	47,073	66,830	65,305	107,877	118,515	190,700	748,679
Noninsured banks	7,155	1,111	2,835	1,633	1,576					
Montana	136,842	170	4,184	12,647	16,954	13,603	38,028	25,147	26,109	
Insured banks	136,842	170	4,184	12,647	16,954	13,603	38,028	25,147	26,109	
Noninsured banks										

Table 113. AVERAGE DEPOSITS OF OPERATING COMMERCIAL BANKS DURING 1937¹—Continued
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND IN THE POSSESSIONS

	All banks	Banks with deposits of— ¹								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000
(In thousands of dollars)										
Nebraska	326,159	3,702	27,166	41,644	38,078	30,540	27,109	16,525	141,395	
Insured banks	815,986	2,028	23,290	39,415	37,193	29,031	27,109	16,525	141,395	
Noninsured banks	10,173	1,674	3,876	2,229	885	1,509				
Nevada	30,339			545	1,905	4,293			23,596	
Insured banks	30,089			295	1,905	4,293			23,596	
Noninsured banks	250			250						
New Hampshire	85,268	127	1,075	4,123	16,103	12,938	26,143	24,759		
Insured banks	78,728		882	3,733	13,317	12,938	23,099	24,759		
Noninsured banks	6,540	127	193	390	2,786		3,044			
New Jersey	1,693,891	68	1,027	10,472	55,788	164,304	286,421	245,426	664,526	265,769
Insured banks	1,661,313		869	10,472	54,211	163,162	286,421	245,426	634,963	265,769
Noninsured banks	32,488	68	138		1,577	1,142			29,563	
New Mexico	56,570	197	301	4,015	6,468	14,232	7,691	23,666		
Insured banks	56,018	197	301	4,015	5,916	14,232	7,691	23,666		
Noninsured banks	552				552					
New York	13,928,945	372	5,852	38,666	127,433	251,174	476,914	406,793	752,115	11,869,626
Insured banks	13,265,184		5,396	38,666	126,381	248,071	458,686	406,793	739,908	11,241,283
Noninsured banks	663,761	372	456		1,052	3,103	18,228		12,207	628,343
North Carolina	412,268	1,038	9,141	20,594	25,597	58,349	56,113	31,944	77,568	131,924
Insured banks	407,534	858	9,025	20,187	25,597	58,349	52,082	31,944	77,568	131,924
Noninsured banks	4,734	180	1,116	407			4,031			
North Dakota	98,360	3,078	10,989	14,807	6,632	13,487	17,475	6,651	25,241	
Insured banks	71,562	2,634	10,558	14,125	6,632	13,487	17,475	6,651		
Noninsured banks	26,798	444	431	682					25,241	
Ohio	2,207,387	453	14,863	64,442	137,371	181,329	246,101	183,177	308,080	1,071,571
Insured banks	2,202,687	258	13,440	61,914	136,817	181,329	246,101	183,177	308,080	1,071,571
Noninsured banks	4,700	195	1,423	2,528	554					
Oklahoma	445,396	2,551	21,341	41,226	38,602	44,089	61,354	31,705	36,754	167,774
Insured banks	443,258	2,235	19,854	40,891	38,602	44,089	61,354	31,705	36,754	167,774
Noninsured banks	2,138	316	1,487	335						
Oregon	279,539	82	3,713	6,512	12,811	12,011	14,156	7,067	11,434	211,753
Insured banks	274,899		3,713	6,512	12,811	12,011	14,156	7,067	11,434	211,753
Noninsured banks	4,640	82					4,558			
Pennsylvania	4,566,882	333	10,023	59,175	202,866	355,803	716,949	459,666	687,573	2,074,494
Insured banks	4,518,062	256	9,576	58,324	196,703	352,670	716,949	450,514	653,566	2,074,494
Noninsured banks	53,830	77	447	851	6,163	3,133	9,152	84,007		
Rhode Island	303,460	28			1,938	7,577	23,301	14,396	90,556	165,664
Insured banks	239,895	28			1,938	7,577	23,301	14,396	87,187	165,664
Noninsured banks	63,565					5,879	4,317		53,369	

South Carolina	152,064	1,842	4,720	12,928	12,249	21,013	26,046	11,591	61,675	
Insured banks	144,366	981	3,600	11,704	10,781	17,988	26,046	11,591	61,675	
Noninsured banks	7,698	861	1,120	1,224	1,468	3,025				
South Dakota	87,662	2,096	14,020	13,129	9,023	14,781	17,362	17,251		
Insured banks	87,070	2,096	14,020	13,129	8,431	14,781	17,362	17,251		
Noninsured banks	592				592					
Tennessee	486,439	2,586	16,364	24,673	34,182	42,727	28,804	25,879	199,014	112,210
Insured banks	483,862	2,349	16,014	24,673	33,297	41,622	28,804	25,879	199,014	112,210
Noninsured banks	2,577	237	350		885	1,105				
Texas	1,335,183	5,942	35,768	83,588	118,964	102,957	158,382	148,321	507,575	173,686
Insured banks	1,310,721	4,346	31,994	78,581	112,397	101,764	152,057	148,321	507,575	173,686
Noninsured banks	24,462	1,596	3,774	5,007	6,567	1,193	6,325			
Utah	147,707	99	1,550	6,277	9,566	12,158	5,641	6,349	106,067	
Insured banks	147,707	99	1,550	6,277	9,566	12,158	5,641	6,349	106,067	
Noninsured banks										
Vermont	106,616		535	6,960	11,608	30,553	44,448	12,512		
Insured banks	106,616		535	6,960	11,608	30,553	44,448	12,512		
Noninsured banks										
Virginia	557,467	505	8,063	26,266	60,113	84,893	95,997	51,780	160,728	69,122
Insured banks	557,379	417	8,063	26,266	60,113	84,893	95,997	51,780	160,728	69,122
Noninsured banks	88	88								
Washington	439,957	704	5,242	16,375	25,297	18,503	24,757	61,086	81,670	206,323
Insured banks	428,772	631	5,015	15,631	25,297	18,503	22,165	53,537	81,670	206,323
Noninsured banks	11,185	78	227	744			2,592	7,549		
West Virginia	283,061	92	4,105	15,416	37,979	41,809	73,866	33,388	76,406	
Insured banks	278,288		3,689	15,080	36,840	41,809	71,076	33,388	76,406	
Noninsured banks	4,773	92	416	336	1,139		2,790			
Wisconsin	860,969	775	19,484	61,869	104,661	134,408	128,348	81,380	135,232	194,812
Insured banks	852,633	646	19,223	58,997	102,621	134,408	125,314	81,380	135,232	194,812
Noninsured banks	8,336	129	261	2,872	2,040		3,034			
Wyoming	62,058	318	733	7,466	10,482	12,519	16,822	13,718		
Insured banks	62,058	318	733	7,466	10,482	12,519	16,822	13,718		
Noninsured banks										

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937. Excludes figures for: 1 insured bank not a member of the Federal Reserve System for which daily average deposits are not available; 43 noninsured banks in the United States; and 1 noninsured bank in the possessions. See NOTE on page 65.

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

Table 114. AVERAGE DEPOSITS OF OPERATING MUTUAL SAVINGS BANKS DURING 1937¹
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE

	All banks	Banks with deposits of— ¹								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000
		(In thousands of dollars)								
United States—total	10,126,578	94	537	1,974	20,883	95,231	464,272	868,789	3,611,066	5,063,732
Insured banks.....	999,659		286	740	4,610	17,130	35,918	80,167	120,958	739,900
Noninsured banks.....	9,126,919	94	301	1,234	16,273	78,101	428,354	788,622	3,490,108	4,323,832
State										
Connecticut	715,567				1,837	17,902	70,757	133,084	419,617	72,370
Insured banks.....										
Noninsured banks.....	715,567				1,837	17,902	70,757	133,084	419,617	72,370
Delaware	35,341							8,440	26,901	
Insured banks.....										
Noninsured banks.....	35,341							8,440	26,901	
Indiana	20,986					3,567	3,021	14,398		
Insured banks.....	14,537					8,567	3,021	7,949		
Noninsured banks.....	6,449							6,449		
Maine	126,340			258	5,329	12,443	43,215	24,113	40,982	
Insured banks.....	14,749				2,717		5,044	6,988		
Noninsured banks.....	111,591			258	2,612	12,443	38,171	17,125	40,982	
Maryland	220,116			307	1,391	1,921	2,583	9,119	111,975	92,820
Insured banks.....	1,391				1,391					
Noninsured banks.....	218,725			307		1,921	2,583	9,119	111,975	92,820
Massachusetts	2,148,874	94	167		6,473	18,537	183,690	367,437	1,023,059	549,417
Insured banks.....										
Noninsured banks.....	2,148,874	94	167		6,473	18,537	183,690	367,437	1,023,059	549,417
Minnesota	66,762									66,762
Insured banks.....	66,762									66,762
Noninsured banks.....										
New Hampshire	188,947			330	5,351	16,155	56,308	23,480	87,323	
Insured banks.....										
Noninsured banks.....	188,947			330	5,351	16,155	56,308	23,480	87,323	
New Jersey	327,738			457	502	2,606	8,741	60,628	162,232	92,572
Insured banks.....	189,648			457	502	1,046	4,977	28,723	108,843	
Noninsured banks.....	138,090					1,560	3,764	31,905	53,389	92,572
New York	5,273,984					9,583	68,161	191,583	1,538,310	3,466,347
Insured banks.....	506,800									506,800
Noninsured banks.....	4,767,184					9,583	68,161	191,583	1,538,310	2,959,547

Ohio	117,968				1,480		7,536		108,952
Insured banks.....	117,968				1,480		7,536		108,952
Noninsured banks.....									
Oregon	1,589				1,589				
Insured banks.....	1,589				1,589				
Noninsured banks.....									
Pennsylvania	576,181					6,321		79,172	490,688
Insured banks.....	6,321					6,321		79,172	490,688
Noninsured banks.....	569,860								
Rhode Island	176,191		134	339		4,920		104,380	66,418
Insured banks.....			134	339		4,920		104,380	66,418
Noninsured banks.....	176,191								
Vermont	64,171				6,745	11,057	28,971	17,115	
Insured banks.....	64,171				6,745	11,057	28,971	17,115	
Noninsured banks.....									
Washington	61,363				1,087	2,890			57,386
Insured banks.....	61,363				1,087	2,890			57,386
Noninsured banks.....									
Wisconsin	4,460		236		1,616	2,608			
Insured banks.....	4,460		236		1,616	2,608			
Noninsured banks.....									

¹Deposits of insured banks are averages of daily figures for the year; deposits of noninsured banks are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

Back figures—See the following Annual Reports: 1936, page 132; 1935, page 164.

ASSETS AND LIABILITIES OF OPERATING BANKS

Table 115. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1936, JUNE 30, 1937, AND DECEMBER 31, 1937

(Amounts in millions of dollars)

	1936		1937	
	Dec. 31	June 30	Dec. 31	Dec. 31
All banks				
ASSETS				
Cash and amounts due from other banks	16,255	14,991	15,355	
United States Government obligations, direct and fully guaranteed	15,290	14,591	14,219	
Other securities	7,888	7,514	7,062	
Loans, discounts, and overdrafts	16,390	17,460	17,158	
Miscellaneous assets	2,333	2,292	2,212	
Total assets	58,156	56,848	56,006	
LIABILITIES AND CAPITAL				
Total deposits	50,840	49,393	48,623	
Miscellaneous liabilities	680	768	691	
Total capital account	6,636	6,687	6,692	
Total liabilities and capital account	58,156	56,848	56,006	
Number of banks:				
Included in above figures	15,092	14,963	14,836	
Not included in above figures	59	59	46	
Total operating	15,151	15,022	14,882	
Insured banks				
ASSETS				
Cash and amounts due from other banks	15,731	14,540	14,931	
United States Government obligations, direct and fully guaranteed	14,749	13,965	13,669	
Other securities	7,558	7,214	6,807	
Loans, discounts, and overdrafts	15,940	17,015	16,718	
Miscellaneous assets	2,218	2,158	2,096	
Total assets	56,196	54,892	54,221	
LIABILITIES AND CAPITAL				
Total deposits	49,258	47,300	47,191	
Miscellaneous liabilities	609	696	626	
Total capital account	6,329	6,396	6,404	
Total liabilities and capital account	56,196	54,892	54,221	
Number of banks:				
Included in above figures	13,970	13,885	13,795	
Not included in above figures ¹	3	2	2	
Total operating	13,973	13,887	13,797	
Noninsured banks				
ASSETS				
Cash and amounts due from other banks	524	451	424	
United States Government obligations, direct and fully guaranteed	541	626	550	
Other securities	330	300	255	
Loans, discounts, and overdrafts	450	445	440	
Miscellaneous assets	115	134	116	
Total assets	1,960	1,956	1,785	
LIABILITIES AND CAPITAL				
Total deposits	1,582	1,593	1,432	
Miscellaneous liabilities	71	72	65	
Total capital account	307	291	288	
Total liabilities and capital account	1,960	1,956	1,785	
Number of banks:				
Included in above figures	1,122	1,078	1,041	
Statements of assets and liabilities not available	56	57	44	
Total operating	1,178	1,135	1,085	

¹On December 31, 1936, 2 trust companies not engaged in deposit banking, and 1 bank not a member of the Federal Reserve System from which a report was not received; on June 30 and December 31, 1937, 2 trust companies not engaged in deposit banking.

Back figures—See the following Annual Reports: 1936, p. 134; 1935, p. 170.

Table 116. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING MUTUAL SAVINGS BANKS IN THE UNITED STATES, DECEMBER 31, 1936, JUNE 30, 1937, AND DECEMBER 31, 1937

(Amounts in millions of dollars)

	1936	1937	
	Dec. 31	June 30	Dec. 31
All banks			
ASSETS			
Cash and amounts due from other banks	565	529	547
United States Government obligations, direct and fully guaranteed	2,188	2,342	2,464
Other securities	2,730	2,746	2,677
Loans, discounts, and overdrafts	4,973	4,972	4,929
Miscellaneous assets	942	938	922
Total assets	11,398	11,527	11,539
LIABILITIES AND CAPITAL			
Total deposits	10,061	10,168	10,173
Miscellaneous liabilities	19	24	22
Total capital account	1,318	1,340	1,344
Total liabilities and capital account	11,398	11,527	11,539
Number of banks	563	562	562
Insured banks			
ASSETS			
Cash and amounts due from other banks	70	69	72
United States Government obligations, direct and fully guaranteed	237	252	250
Other securities	262	247	246
Loans, discounts, and overdrafts	469	470	472
Miscellaneous assets	94	101	101
Total assets	1,132	1,139	1,141
LIABILITIES AND CAPITAL			
Total deposits	998	1,002	1,004
Miscellaneous liabilities	3	4	3
Total capital account	131	133	134
Total liabilities and capital account	1,132	1,139	1,141
Number of banks	56	56	56
Noninsured banks			
ASSETS			
Cash and amounts due from other banks	495	460	475
United States Government obligations, direct and fully guaranteed	1,951	2,090	2,214
Other securities	2,468	2,499	2,431
Loans, discounts, and overdrafts	4,504	4,502	4,457
Miscellaneous assets	848	837	821
Total assets	10,266	10,388	10,398
LIABILITIES AND CAPITAL			
Total deposits	9,063	9,161	9,169
Miscellaneous liabilities	16	20	19
Total capital account	1,187	1,207	1,210
Total liabilities and capital account	10,266	10,388	10,398
Number of banks	507	506	506

Back figures—See the following Annual Reports: 1936, p. 136; 1935, p. 171.

**Table 117. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES,
JUNE 30, 1934, TO DECEMBER 31, 1937**

(Amounts in thousands of dollars)

	1934		1935		1936		1937	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
Number of banks ¹	13,896	14,137	14,175	14,123	14,059	13,970	13,885	13,795
ASSETS								
Cash, balances with other banks, and cash items in process of collection:								
Coin and currency	622,749	792,674	705,488	869,626	915,988	917,310	844,197	789,519
Reserve with Federal Reserve banks	3,819,410	4,081,565	4,933,277	5,573,212	5,607,119	6,571,694	6,896,663	7,005,209
Balances with private banks and American branches of foreign banks	(²)	(²)	(²)	38,008	35,951	36,545	26,435	26,263
Other demand balances with banks in the United States:								
In New York City	1,302,378	1,480,875	1,612,871	1,817,424	1,869,377	1,898,633	1,456,015	1,576,381
Elsewhere	2,232,294	2,559,545	2,759,445	3,033,305	3,201,486	3,493,012	2,884,490	3,026,627
Other time balances with banks in the United States	126,325	152,784	150,266	160,645	159,674	160,908	128,861	115,514
Balances with banks in foreign countries	145,652	190,363	76,225	54,889	55,409	57,603	54,754	72,250
Cash items in process of collection	1,093,987	1,944,295	1,219,335	2,304,017	2,194,114	2,594,855	2,248,736	2,319,081
Total cash, balances with other banks, and cash items in process of collection	9,342,795	11,202,101	11,456,907	13,851,126	14,039,118	15,730,560	14,540,151	14,930,844
Direct obligations of the U. S. Government:								
Bonds	5,210,244	5,069,132	4,889,004	4,369,967	5,816,750	6,724,308	6,386,378	6,336,291
Treasury notes	3,046,894	4,401,740	4,476,099	5,603,462	5,428,167	4,755,941	4,637,033	4,567,777
Treasury bills	1,450,838	1,032,187	1,104,669	1,195,007	1,270,127	1,055,211	826,756	668,723
Total direct obligations of the U. S. Government	9,707,976	10,503,059	10,469,772	11,168,436	12,515,044	12,535,460	11,850,167	11,572,791
Obligations fully guaranteed by the U. S. Government:								
Reconstruction Finance Corporation	235,942	245,462	246,715	243,393	238,076	212,709	221,111	257,687
Federal Farm Mortgage Corporation	61,585	326,788	447,451	563,041	575,357	568,258	484,318	494,590
Home Owners' Loan Corporation	*295,997	637,585	1,188,051	1,300,419	1,444,000	1,433,126	1,409,116	1,344,234
Total obligations fully guaranteed by the U. S. Government	593,524	1,209,835	1,882,217	2,106,853	2,257,433	2,214,093	2,114,545	2,096,561
Other securities:								
Obligations of:								
Home Owners' Loan Corporation guaranteed as to interest only	(⁴)	136,791	10,498	.....	.....	.....	.....	.....
Federal Land banks	273,466	177,353	205,925	224,116	258,191	229,903	199,937	182,987
Federal Intermediate Credit banks . . . . .	.....	119,520	134,422	98,702	139,687	114,260	131,772	134,943
States and their political subdivisions	2,256,316	2,388,770	2,558,536	2,633,631	2,758,456	2,734,041	2,662,173	2,667,801
Territorial and insular possessions of the United States	23,256	21,916	21,507	24,326	19,521	22,089	22,067	19,119
Railroads	915,267	980,743	1,025,574	1,017,472	1,173,943	1,232,832	1,203,111	1,121,469

Public utilities.....	902,784	908,600	975,497	1,090,295	1,176,996	1,287,352	1,137,234	1,035,529
Real estate corporations.....	106,673	101,533	97,597	97,632	91,988	89,507	89,226	73,681
Other domestic corporations*	703,466	691,239	711,150	745,075	853,656	932,697	873,815	837,660
Stock of Federal Reserve banks.....	145,990	146,553	146,382	130,317	130,810	130,744	132,238	132,637
Stock of other domestic corporations.....	535,131	489,402	501,800	436,065	510,502	505,643	493,220	483,742
Foreign securities—public and private.....	334,236	296,093	295,610	293,465	297,859	278,638	273,068	217,852
Total other securities.....	6,196,585	6,458,613	6,684,498	6,841,099	7,411,609	7,557,706	7,213,851	6,807,420
Total securities...	16,498,085	18,171,507	19,036,487	20,116,388	22,184,086	22,307,259	21,178,563	20,476,772
Loans, discounts, and overdrafts (including rediscounts):								
Commercial paper bought in open market.....	218,727	257,223	284,725	309,903	318,879	378,018	440,745	419,652
Notes, bills, acceptances, etc., payable in foreign countries.....	20,559	31,987	17,751	29,377	17,979	18,703	15,533	22,938
Acceptances of other banks payable in the United States.....	265,222	257,273	201,164	181,539	144,298	161,019	131,645	127,946
Reporting banks' own acceptances.....	216,690	236,382	138,969	174,374	118,780	133,090	115,626	131,435
Loans to banks.....	165,095	163,951	127,807	105,322	86,865	90,269	118,973	73,497
Loans to brokers and dealers in securities:								
In New York City.....	1,116,165	876,561	993,856	1,064,772	1,097,524	1,172,495	1,300,825	752,540
Elsewhere.....	213,261	191,325	197,497	203,078	273,513	274,269	265,611	218,728
Loans on farm land.....	555,885	493,251	497,475	437,505	439,244	487,604	504,217	501,543
Loans on other real estate.....	2,906,252	2,836,414	2,832,374	2,835,257	2,876,319	2,959,251	3,080,036	3,139,457
Agricultural loans (excluding loans on farm land).....	(?)	(?)	(?)	(?)	661,606	637,369	726,400	738,355
Commercial and industrial loans.....	(?)	(?)	(?)	(?)	229,765	244,446	263,971	265,499
All other loans:								
On securities.....	3,713,803	3,492,460	3,294,779	3,228,460	3,193,292	3,102,832	3,150,481	3,065,034
Otherwise secured and unsecured.....	5,789,309	5,751,098	5,901,592	6,068,215	5,591,223	6,270,346	6,885,564	7,201,866
Overdrafts.....	7,680	9,729	6,966	9,679	7,393	10,011	9,996	8,977
Total loans, discounts, and overdrafts.....	15,188,678	14,603,154	14,495,455	14,697,981	15,107,185	15,939,722	17,014,623	16,717,467
Miscellaneous assets:								
Banking house, furniture and fixtures.....	1,212,843	1,212,438	1,209,938	1,196,266	1,194,621	1,177,752	1,172,617	1,160,501
Other real estate owned.....	426,996	465,313	507,573	550,723	574,024	560,468	537,430	519,572
Customer's liability on account of acceptances.....	254,360	243,093	158,934	180,495	159,267	181,281	190,745	157,141
Redemption fund and due from United States Treasurer.....	36,249	38,956	11,842	.....	.....	.....	.....	.....
Borrowed securities.....	5,110	3,641	2,306	.....	1,489	1,115	818	1,162
Other assets.....	470,672	504,067	372,177	323,095	319,091	297,760	256,629	257,910
Total miscellaneous assets.....	2,406,230	2,462,508	2,262,770	2,252,068	2,248,003	2,218,376	2,158,239	2,096,286
Total assets.....	43,435,788	46,439,270	47,251,619	50,917,563	53,578,392	56,195,917	54,891,576	54,221,369

Table 117. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES, JUNE 30, 1934, TO DECEMBER 31, 1937—Continued

(Amounts in thousands of dollars)

	1934		1935		1936		1937	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
LIABILITIES AND CAPITAL								
Demand deposits (exclusive of interbank deposits):								
Individuals, partnerships, and corporations.....	14,881,070	16,717,180	18,029,625	20,074,063	21,463,913	23,419,236	22,624,279	22,106,285
United States Government.....	1,708,141	1,686,555	804,567	881,308	1,105,886	946,564	651,489	801,354
States and their political subdivisions.....	2,023,548	2,265,552	2,586,882	2,674,238	2,885,335	2,916,202	3,164,685	2,668,152
Cash letters of credit, certified, officers', and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	400,287	862,934	445,727	921,170	832,487	935,237	802,196	813,974
Total demand deposits.....	19,013,046	21,532,221	21,866,801	24,550,779	26,287,571	28,217,239	27,242,649	26,389,765
Time deposits (exclusive of interbank deposits):								
Individuals, partnerships, and corporations:								
Evidenced by savings pass books.....	9,163,890	9,708,911	10,236,013	10,575,116	10,933,195	11,491,137	11,814,508	12,100,322
Certificates of deposit.....	1,459,611	1,363,516	1,355,785	1,299,133	1,335,166	1,254,003	1,243,390	1,213,532
Open accounts.....	617,041	556,316	577,171	590,436	637,045	676,659	753,974	608,950
Christmas savings and similar accounts.....	79,656	25,549	85,102	30,374	100,291	32,343	120,322	36,739
Postal savings.....	681,327	524,404	372,479	279,923	195,840	139,737	131,602	125,915
States and their political subdivisions.....	334,032	335,070	325,624	405,137	423,923	347,034	346,429	583,044
Total time deposits.....	12,365,557	12,513,766	12,952,174	13,180,674	13,630,465	13,940,963	14,410,325	14,673,502
Interbank deposits:								
Banks in the United States.....	4,270,506	4,794,507	5,201,586	5,941,190	6,232,648	6,657,491	5,514,043	5,662,112
Banks in foreign countries.....	164,485	155,846	279,638	452,978	475,065	442,291	632,375	466,036
Total interbank deposits.....	4,434,991	4,950,353	5,481,224	6,394,168	6,707,713	7,099,782	6,146,418	6,128,148
Total deposits.....	35,813,594	38,996,340	40,300,199	44,125,621	46,625,749	49,257,984	47,799,892	47,191,415
Circulating notes outstanding.....	694,790	650,935	222,045	.....	.....	.....	.....	.....
Miscellaneous liabilities:								
Bills payable, rediscounts, and other liabilities for borrowed money ¹	78,850	48,768	46,299	35,019	38,553	32,296	35,425	30,082
Securities borrowed.....	5,110	3,641	2,306	1,489	1,000	1,115	818	1,162
Mortgage bonds and participation certificates outstanding.....	61,387	43,943	35,304	31,347	27,578	23,634	21,823	18,924
Acceptances outstanding executed by or for the account of reporting banks.....	279,212	263,672	175,659	193,718	180,299	203,226	215,267	176,128
Dividends declared but not yet payable ²	(³)	42,237	37,397	43,598	45,632	48,502	46,599	46,301
Other liabilities.....	258,513	233,117	213,708	271,346	360,938	300,453	375,694	353,315
Total miscellaneous liabilities.....	683,077	640,428	516,173	581,517	654,055	609,231	695,626	625,912
Total liabilities (excluding capital account).....	37,191,461	40,287,703	41,038,417	44,707,138	47,279,804	49,867,215	48,495,518	47,817,327

Capital account:									
Capital stock, notes, and debentures.....	3,319,216	3,348,841	3,365,309	3,300,196	3,212,615	3,081,433	3,053,970	3,030,146	
Surplus.....	1,962,163	1,914,833	1,892,655	1,946,020	2,042,072	2,184,512	2,225,180	2,268,179	
Undivided profits—net.....	470,668	470,017	529,451	548,084	628,478	666,020	707,589	711,186	
Reserves for contingencies and undeclared dividends ¹	491,126	414,087	420,661	407,369	401,455	374,295	384,103	366,868	
Retirement fund for preferred stock, capital notes, and debentures..	1,154	3,789	5,126	8,756	13,968	22,442	25,216	27,663	
Total capital account.....	6,244,327	6,151,567	6,213,202	6,210,425	6,298,588	6,328,702	6,396,058	6,404,042	
Total liabilities and capital account.....	43,435,788	46,439,270	47,251,619	50,917,563	53,578,392	56,195,917	54,891,576	54,221,369	
MEMORANDUM									
Pledged assets:									
United States Government obligations, direct and fully guaranteed, pledged to secure liabilities.....	3,922,453	4,048,426	3,101,588	2,994,476	3,438,857	3,217,375	3,114,308	3,190,912	
Other assets pledged to secure liabilities.....	1,880,591	1,500,536	1,342,620	1,180,649	1,043,355	1,014,004	979,258	948,196	
Secured liabilities:									
Deposits secured by pledged assets pursuant to requirement of law..	4,202,769	4,084,550	3,445,769	3,492,359	3,838,827	3,590,329	3,368,921	3,341,823	

¹Excludes the following insured banks not members of the Federal Reserve System: 43 on June 30, 1934; 12 on December 31, 1934; 4 on June 29, 1935; 3 on December 31, 1935; 6 on June 30, 1936; 3 on December 31, 1936; 2 on June 30, 1937; and 2 on December 31, 1937.

²Not reported separately.

³Includes Home Owners' Loan Corporation 4 percent bonds guaranteed as to interest only.

⁴Not available. See footnote 3.

⁵Includes obligations of Joint Stock Land banks.

⁶Amounts reported separately only for banks not members of the Federal Reserve System.

⁷Includes agreements to repurchase securities sold and obligations on industrial advances transferred to Federal Reserve banks.

⁸Dividends declared but not yet payable includes for national banks, amounts set aside for dividends not declared, and for State banks members of the Federal Reserve System, amounts set aside for dividends not declared and for accrued interest on capital notes and debentures.

Table 118. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALL DATES, JUNE 30, 1934, TO DECEMBER 31, 1937
(Amounts in thousands of dollars)

	1934		1935		1936		1937	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
Number of banks ¹	7,521	7,695	7,765	7,736	7,659	7,594	7,528	7,454
ASSETS								
Cash, balances with other banks, and cash items in process of collection:								
Coin and currency.....	150,106	184,072	168,478	204,848	202,567	219,930	214,892	200,062
Balances with private banks and American branches of foreign banks	(²)	(²)	(²)	1,249	1,488	900	1,064	1,476
Other demand balances with banks in the United States:								
In New York City.....	185,723	199,984	233,015	256,956	261,386	298,823	254,501	287,071
Elsewhere.....	682,672	804,602	853,898	972,764	1,016,739	1,174,202	985,833	996,152
Other time balances with banks in the United States.....	32,316	39,645	39,566	42,534	43,363	48,716	47,429	45,696
Balances with banks in foreign countries.....	4,972	5,848	4,981	4,101	3,711	2,123	2,777	2,527
Cash items in process of collection.....	37,208	40,988	35,962	49,262	46,621	61,580	47,907	59,730
Total cash, balances with other banks, and cash items in process of collection.....	1,092,997	1,275,139	1,335,900	1,531,714	1,575,875	1,806,274	1,554,403	1,592,714
Direct obligations of the U. S. Government:								
Bonds.....	371,801	410,583	431,038	464,482	521,901	663,984	697,206	700,961
Treasury notes.....	175,996	184,556	162,194	199,996	267,482	229,296	276,416	290,736
Treasury bills.....	23,495	2,228	5,414	3,431	4,186	2,694	6,141	6,951
Total direct obligations of the U. S. Government.....	571,292	597,367	598,646	667,909	793,569	895,974	979,763	998,648
Obligations fully guaranteed by the U. S. Government:								
Reconstruction Finance Corporation.....	922	4,073	2,991	1,989	1,994	2,381	1,509	2,255
Federal Farm Mortgage Corporation.....	20,461	84,688	114,204	127,535	116,966	110,870	98,093	95,691
Home Owners' Loan Corporation.....	*63,498	131,866	206,641	209,465	188,016	195,124	196,413	201,208
Total obligations fully guaranteed by the U. S. Government.....	84,881	220,627	323,836	338,989	306,976	308,375	296,015	299,154
Other securities:								
Obligations of:								
Home Owners' Loan Corporation guaranteed as to interest only.....	(⁴)	25,643	3,109	.....	.....	.....	.....	.....
Federal Land banks.....	.....	41,338	43,456	48,955	49,328	45,343	38,099	32,881
Federal Intermediate Credit banks.....	34,812	2,231	1,055	873	2,686	3,192	4,236	4,769
States and their political subdivisions.....	424,258	441,135	457,024	474,534	494,189	525,403	529,514	535,933
Territorial and insular possessions of the United States.....	4,527	4,815	4,708	5,908	3,911	4,315	4,677	4,376
Railroads.....	179,659	187,760	200,516	195,635	225,605	240,898	246,170	235,826

Public utilities.....	191,183	193,797	210,820	234,648	250,841	235,267	266,501	241,058
Real estate corporations.....	28,894	26,794	26,066	23,307	22,675	20,532	20,343	18,084
Other domestic corporations ⁵	138,177	137,365	142,160	159,390	173,324	201,162	202,478	188,593
Stock of other domestic corporations.....	131,174	118,632	118,914	106,910	95,995	94,823	92,161	86,968
Foreign securities—public and private.....	57,869	51,823	49,525	49,558	47,522	42,139	44,920	36,550
Total other securities.....	1,190,953	1,231,338	1,257,353	1,299,718	1,366,576	1,463,079	1,449,099	1,385,938
Total securities.....	1,846,226	2,049,332	2,179,835	2,306,616	2,467,121	2,667,428	2,724,877	2,682,840
Loans, discounts, and overdrafts (including rediscounts):								
Commercial paper bought in open market.....	18,723	24,782	37,621	37,954	40,932	54,276	63,816	56,055
Notes, bills, acceptances, etc., payable in foreign countries.....	357	583	459	460	284	315	385	436
Acceptances of other banks payable in the United States.....	1,482	1,232	537	528	231	494	947	2,111
Reporting banks' own acceptances.....	6,532	3,558	3,751	5,477	1,589	1,959	2,379	1,740
Loans to banks.....	12,029	8,454	8,753	7,337	6,173	5,160	4,323	3,554
Loans to brokers and dealers in securities:								
In New York City.....	34,538	33,193	19,224	17,897	18,629	23,049	22,585	14,417
Elsewhere.....	5,723	5,120	5,688	6,810	7,191	8,107	7,819	6,649
Loans on farm land.....	267,405	237,455	238,946	236,290	233,088	229,377	239,712	236,619
Loans on other real estate.....	838,062	824,849	814,066	802,623	792,797	812,946	839,170	856,954
Agricultural loans (excluding loans on farm land) ⁶						240,992	211,482	266,654
Commercial and industrial loans ⁶						229,765	244,446	268,971
All other loans:								
On securities.....	404,945	382,900	363,681	335,917	329,840	318,096	321,119	312,614
Otherwise secured and unsecured.....	1,073,723	1,049,763	1,072,608	1,068,632	662,089	662,680	690,388	712,716
Overdrafts.....	2,179	3,162	2,155	2,954	1,740	2,482	1,480	1,983
Total loans, discounts, and overdrafts.....	2,665,698	2,575,051	2,567,489	2,522,879	2,565,340	2,579,869	2,729,748	2,759,644
Miscellaneous assets:								
Banking house, furniture and fixtures.....	215,026	211,351	211,293	204,582	199,700	195,777	192,242	189,036
Other real estate owned.....	140,648	151,757	168,487	183,744	194,567	192,982	183,716	176,878
Customers' liability on account of acceptances.....	1,444	1,142	1,183	1,424	2,313	1,867	3,602	2,637
Borrowed securities.....	2,586	1,745	1,388	698	445	526	473	267
Other assets.....	86,352	96,562	61,400	43,371	39,044	32,861	33,902	31,841
Total miscellaneous assets.....	446,056	462,557	443,751	434,319	436,069	424,013	413,935	400,659
Total assets...	6,050,977	6,362,079	6,526,975	6,795,528	7,044,405	7,477,584	7,422,963	7,435,857

Table 118. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALL DATES, JUNE 30, 1934, TO DECEMBER 31, 1937—CONTINUED
(Amounts in thousands of dollars)

	1934		1935		1936		1937	
	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
LIABILITIES AND CAPITAL								
Demand deposits (exclusive of interbank deposits):								
Individuals, partnerships, and corporations	1,582,846	1,766,011	1,823,382	2,038,981	2,141,915	2,448,982	2,851,847	2,858,835
United States Government	50,348	51,039	25,851	37,267	69,311	64,603	23,864	20,320
States and their political subdivisions	425,678	466,117	496,274	534,774	564,882	587,022	587,240	536,168
Cash letters of credit, certified, officers' and travelers' checks outstanding, and amounts due to Federal Reserve banks	28,621	24,679	29,116	39,464	43,300	54,106	50,582	46,632
Total demand deposits	2,036,993	2,307,846	2,374,623	2,650,486	2,819,408	3,154,663	3,013,033	2,961,955
Time deposits (exclusive of interbank deposits):								
Individuals, partnerships, and corporations:								
Evidenced by savings pass books	1,995,651	2,109,888	2,250,367	2,281,256	2,367,563	2,499,921	2,569,941	2,639,196
Certificates of deposit	514,433	481,538	487,005	483,232	491,911	488,688	485,772	473,205
Open accounts	26,669	36,227	34,564	42,064	24,032	29,161	29,870	33,118
Christmas savings and similar accounts	20,207	6,202	20,369	9,371	22,996	7,024	29,329	7,978
Postal savings	76,300	72,416	65,876	62,364	43,606	35,368	31,866	31,262
States and their political subdivisions	51,358	40,618	40,548	43,841	50,930	50,855	54,149	106,323
Total time deposits	2,684,618	2,746,884	2,898,729	2,922,128	3,001,038	3,111,017	3,200,927	3,291,082
Interbank deposits:								
Banks in the United States	78,109	91,691	87,410	94,620	95,514	102,288	92,812	97,029
Banks in foreign countries	1,507	1,514	1,310	4,204	4,225	4,690	3,074	2,698
Total interbank deposits	79,616	93,205	88,720	98,824	99,739	106,978	95,886	99,722
Total deposits	4,801,227	5,147,935	5,362,072	5,671,438	5,920,185	6,372,658	6,309,846	6,352,759
Miscellaneous liabilities:								
Bills payable, rediscounts, and other liabilities for borrowed money ⁷	38,696	29,640	30,023	20,820	18,706	15,116	17,991	15,482
Securities borrowed	2,586	1,745	1,388	698	445	526	473	267
Mortgage bonds and participation certificates outstanding	12,450	8,678	7,729	6,905	6,801	5,101	4,854	3,844
Acceptances outstanding executed by or for the account of reporting banks	1,214	905	1,090	1,147	2,078	1,789	3,468	2,517
Dividends declared but not yet payable	(3)	1,975	1,621	2,579	1,683	3,071	2,500	2,878
Other liabilities	55,401	74,129	23,476	26,688	31,286	25,850	26,568	25,298
Total miscellaneous liabilities	110,347	117,072	65,327	58,837	60,999	51,403	55,854	50,231
Total liabilities (excluding capital account)	4,911,574	5,265,007	5,427,399	5,730,275	5,981,184	6,424,061	6,365,700	6,402,990

Capital account:								
Capital stock, notes, and debentures	667,034	684,755	681,990	666,456	645,418	627,593	609,721	599,540
Surplus	271,603	253,177	245,631	235,421	235,556	243,142	253,716	257,758
Undivided profits—net	83,440	79,004	93,085	89,732	108,195	105,696	120,094	108,756
Reserve for contingencies and undeclared dividends	116,869	78,869	77,133	70,994	70,145	64,478	64,455	55,513
Retirement fund for preferred stock, capital notes, and debentures ..	457	1,267	1,737	2,590	3,907	7,614	9,277	11,300
Total capital account	1,139,403	1,097,072	1,099,576	1,065,253	1,063,221	1,053,523	1,057,263	1,032,867
Total liabilities and capital account	6,050,977	6,362,079	6,526,975	6,795,528	7,044,405	7,477,584	7,422,963	7,435,857
MEMORANDUM								
Pledged assets and securities loaned:								
United States Government obligations, direct and fully guaranteed, pledged to secure liabilities	182,483	209,650	225,203	244,182	265,258	277,258	255,421	279,744
Other assets pledged to secure liabilities	370,742	306,713	256,788	238,010	199,182	190,574	190,697	183,347
Assets deposited with State authorities to qualify for the exercise of fiduciary or corporate powers, or pledged for other purposes ^a					37,473	80,933	27,362	25,371
Securities loaned to banks, dealers in securities, and others ^b					293	472	65	109
Total pledged assets and securities loaned					502,206	499,237	474,045	488,571
Secured and preferred liabilities:								
Deposits secured by pledged assets pursuant to requirement of law ..	378,632	390,527	362,174	391,638	406,005	408,743	374,035	372,788
Deposits preferred under the provisions of law but not secured by pledge of assets ^c					60,505	74,008	66,790	75,545
Bills payable, rediscounts, and other liabilities for borrowed money ^d ..					20,221	14,645	16,552	14,270
Other liabilities secured by pledged assets ^e					16,551	13,113	9,710	5,448
Total secured and preferred liabilities					503,282	510,509	467,087	468,051

^aExcludes the following insured banks not members of the Federal Reserve System: 43 on June 30, 1934; 12 on December 31, 1934; 4 on June 29, 1935; 3 on December 31, 1935; 6 on June 30, 1936; 3 on December 31, 1936; 2 on June 30, 1937; and 2 on December 31, 1937.

^bNot reported separately.

^cIncludes Home Owners' Loan Corporation 4 percent bonds guaranteed as to interest only.

^dNot available. See footnote 3.

^eIncludes obligations of Joint Stock Land banks.

^fAmounts reported separately only for call dates June 30, 1936, to December 31, 1937.

^gIncludes agreements to repurchase securities sold.

Table 119. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1937

BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000
Number of banks ¹	7,442	587	2,151	2,021	1,377	788	377	79	57	5
(In thousands of dollars)										
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Coin and currency.....	198,519	2,102	13,555	24,342	30,936	36,468	35,794	16,528	30,984	7,810
Balances with banks.....	1,325,331	13,738	103,779	181,778	217,424	232,358	205,559	97,256	207,954	64,985
Cash items in process of collection.....	57,807	98	711	2,810	4,276	8,000	11,494	7,506	15,270	8,142
Total cash, balances with other banks, and cash items in process of collection.....	1,581,657	15,938	118,045	208,430	252,636	277,326	252,847	121,290	254,208	80,937
Securities:										
Obligations, direct, of the U. S. Government.....	993,662	3,580	37,060	79,116	113,371	144,754	186,885	95,853	209,999	123,044
Obligations fully guaranteed by the U. S. Government.....	298,351	1,534	16,678	35,249	49,038	52,925	54,727	18,701	44,907	24,592
Obligations of States and their political subdivisions.....	535,778	3,249	32,085	69,221	90,019	98,136	83,661	36,914	74,299	48,194
Other securities.....	843,879	1,507	30,431	77,831	133,275	165,291	189,329	85,399	138,183	22,633
Total securities.....	2,671,670	9,870	116,254	261,417	385,703	461,106	514,602	236,867	467,388	218,463
Loans, discounts, and overdrafts (including rediscounts):										
Commercial paper bought in open market.....	55,245	76	1,692	5,307	8,461	8,995	15,365	5,720	9,629	...
Notes, bills, acceptances, etc., payable in foreign countries.....	436	.....	4	.....	123	.....	259	27	23	.....
Acceptances of other banks payable in the United States.....	2,111	.....	15	5	2	35	151	147	1,756	.....
Reporting banks' own acceptances.....	1,740	.....	143	100	30	96	20	.....	1,351	.....
Loans to banks.....	3,554	49	172	339	350	483	341	154	1,666	.....
Loans to brokers and dealers in securities:										
In New York City.....	14,417	.....	.....	.....	.....	149	375	1,361	7,352	5,180
Elsewhere.....	6,646	.....	3	147	301	1,001	1,013	830	3,127	224
Loans on farm land.....	236,496	3,446	31,051	54,348	62,251	45,501	23,735	7,291	6,642	2,231
Loans on other real estate.....	849,141	1,902	21,171	53,343	94,861	144,189	179,568	83,907	143,548	126,652
Agricultural loans (excluding loans on farm land).....	288,293	12,374	70,429	84,312	67,843	35,689	18,441	2,355	1,349	1
Commercial and industrial loans.....	265,499	1,945	15,164	31,730	42,709	50,029	55,588	23,591	38,571	6,172
All other loans:										
On securities.....	809,907	416	4,732	14,463	28,817	57,155	69,235	36,013	83,471	15,605
Otherwise secured and unsecured.....	701,813	6,871	56,870	100,216	133,340	135,339	59,523	99,386	99,386	10,432
Overdrafts.....	1,981	63	249	319	483	594	119	108	43	3
Total loans, discounts, and overdrafts.....	2,737,279	27,642	201,695	344,629	439,571	479,255	459,046	221,027	397,914	166,500
Total assets and securities.....	5,408,949	37,512	317,949	606,046	825,274	940,361	973,648	457,894	865,302	384,963

Miscellaneous assets:										
Banking house, furniture and fixtures	187,798	1,947	10,723	17,384	23,725	32,072	36,569	16,421	39,383	9,069
Other real estate owned	176,780	1,397	6,462	10,623	17,747	24,521	32,157	22,990	49,876	11,007
Customers' liability on account of acceptances	2,623	1	10	40	64	36	277	162	2,017	16
Borrowed securities	267	1	79	86	10	91				
Other assets	31,742	184	728	1,245	2,198	2,666	4,375	4,922	14,186	1,238
Total miscellaneous assets	399,210	3,530	18,002	29,378	43,744	59,386	73,378	44,495	105,967	21,330
Total assets	7,389,816	56,980	453,996	843,854	1,121,654	1,277,073	1,299,873	623,679	1,225,477	487,230
LIABILITIES AND CAPITAL										
Deposits:										
Individuals, partnerships, and corporations:										
Demand	2,841,418	24,481	189,707	329,165	388,901	419,446	388,923	184,488	342,990	73,317
Time	3,134,080	11,160	131,567	297,335	450,229	543,570	594,180	283,929	509,363	312,747
States and their political subdivisions	641,951	5,246	45,106	82,861	103,952	110,386	94,040	45,294	121,137	33,929
United States Government	20,146	26	339	808	1,283	1,727	2,829	2,680	7,334	3,120
Postal savings	31,199	167	1,868	5,401	7,821	6,461	4,148	1,525	3,808	
Other banks	99,516	415	1,841	3,185	6,115	9,853	15,714	9,588	41,869	10,936
Cash letters of credit, certified, officers', and travelers' checks outstanding	46,391	169	1,848	4,194	6,349	7,851	9,225	4,424	7,648	4,683
Total deposits	6,314,701	41,664	372,276	722,949	964,650	1,099,294	1,109,059	531,928	1,034,149	438,732
<i>Demand</i>	<i>3,029,011</i>	<i>29,611</i>	<i>234,416</i>	<i>411,092</i>	<i>494,821</i>	<i>533,116</i>	<i>487,429</i>	<i>233,061</i>	<i>439,905</i>	<i>115,560</i>
<i>Time</i>	<i>3,285,690</i>	<i>12,053</i>	<i>137,860</i>	<i>311,857</i>	<i>469,829</i>	<i>566,178</i>	<i>621,630</i>	<i>298,867</i>	<i>544,244</i>	<i>323,172</i>
Miscellaneous liabilities:										
Bills payable, rediscounts, and other liabilities for borrowed money ¹	15,432	75	709	890	1,376	1,955	1,590	463	8,374	
Securities borrowed	267	1	79	86	10	91				
Mortgage bonds and participation certificates outstanding	3,844		65	160	959	1,256	1,116	58	121	109
Acceptances outstanding executed by or for the account of reporting banks	2,503				28	35	260	102	2,062	16
Dividends declared but not yet payable	2,827	46	245	428	462	481	471	268	338	88
Other liabilities	24,866	112	750	1,473	2,736	3,342	3,712	4,039	7,401	1,301
Total miscellaneous liabilities	49,739	234	1,848	3,037	5,571	7,160	7,149	4,930	18,296	1,514
Total liabilities (excluding capital account)	6,364,440	41,898	374,124	725,986	970,221	1,106,454	1,116,298	536,858	1,052,445	440,246
Capital account:										
Capital stock, notes, and debentures	595,247	11,568	55,752	77,651	94,346	103,271	103,438	48,050	81,339	19,332
Surplus	255,697	2,270	14,362	23,270	32,954	39,679	43,636	24,865	57,554	17,107
Undivided profits—net	108,134	939	7,020	11,663	15,865	17,632	21,224	9,080	18,586	6,075
Reserve for contingencies and undeclared dividends	55,119	209	1,873	3,858	6,517	7,584	13,226	4,170	14,123	3,559
Retirement fund for preferred stock, capital notes, and debentures	11,179	96	865	1,426	1,751	2,403	2,141	656	1,430	411
Total capital account	1,025,376	15,082	79,872	117,868	151,433	170,619	183,665	86,821	173,032	46,984
Total liabilities and capital account	7,389,816	56,980	453,996	843,854	1,121,654	1,277,073	1,299,873	623,679	1,225,477	487,230

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

²Includes agreements to repurchase securities sold.

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

Table 120. AVERAGES PER BANK OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1937
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000 ⁽¹⁾
Number of banks ²	7,442	587	2,151	2,021	1,377	788	377	79	57	5
ASSETS										
Cash, balances with other banks, and cash items in process of collection:										
Coin and currency.....	\$26,675	\$3,581	\$6,302	\$12,045	\$22,466	\$46,279	\$94,944	\$209,215	\$543,579	\$1,562,000
Balances with banks.....	173,088	23,404	48,246	89,944	157,897	295,506	545,250	1,231,088	3,648,316	12,997,000
Cash items in process of collection.....	7,768	167	331	1,143	3,105	10,152	30,488	95,013	267,895	1,628,400
Total cash, balances with other banks, and cash items in process of collection.....	212,531	27,152	54,879	103,132	183,468	351,937	670,682	1,535,316	4,459,790	16,187,400
Securities:										
Obligations, direct, of the U. S. Government.....	\$133,520	\$6,098	\$17,229	\$39,146	\$82,332	\$183,698	\$495,717	\$1,213,330	\$3,684,193	\$24,608,800
Obligations fully guaranteed by the U. S. Government.....	40,090	2,614	7,754	17,442	35,612	67,164	145,164	236,721	787,842	4,918,400
Obligations of States and their political subdivisions.....	71,994	5,535	14,916	34,251	65,373	124,533	221,912	467,266	1,303,491	9,638,800
Other securities.....	113,394	2,568	14,148	38,511	96,787	209,760	502,198	1,081,000	2,424,263	4,526,600
Total securities.....	358,998	16,815	54,047	129,350	280,104	585,160	1,364,991	2,998,317	8,199,789	43,692,600
Loans, discounts, and overdrafts (including rediscounts):										
Commercial paper bought in open market.....	\$7,423	\$129	\$787	\$2,626	\$6,145	\$11,415	\$40,756	\$72,405	\$168,930	..
Notes, bills, acceptances, etc., payable in foreign countries.....	59	..	2	..	89	..	687	342	404	..
Acceptances of other banks payable in the United States.....	284	..	7	2	1	44	400	1,861	30,807	..
Reporting banks' own acceptances.....	234	..	66	50	22	122	53	..	23,702	..
Loans to banks.....	477	84	30	168	254	613	904	1,949	29,228	..
Loans to brokers and dealers in securities: In New York City.....	1,937	..	..	..	..	189	995	17,228	128,932	\$1,036,000
Elsewhere.....	893	..	1	73	218	1,270	2,687	10,506	54,860	44,800
Loans on farm land.....	31,778	5,871	14,436	26,892	45,208	57,742	62,958	92,291	116,526	446,200
Loans on other real estate.....	114,102	3,240	9,842	26,394	68,890	182,981	476,308	1,062,114	2,518,386	25,330,400
Agricultural loans (excluding loans on farm land).....	38,788	21,932	32,742	41,718	49,269	45,291	35,653	29,810	23,667	200
Commercial and industrial loans.....	35,677	3,313	7,050	15,700	31,016	63,489	147,448	298,620	676,684	1,234,400
All other loans:										
On securities.....	41,643	709	2,200	7,156	20,927	72,532	183,647	455,861	1,464,403	3,121,000
Otherwise secured and unsecured.....	94,304	11,705	26,439	49,587	96,334	171,750	264,817	753,456	1,743,614	2,086,400
Overdrafts.....	266	107	116	158	351	754	315	1,367	754	600
Total loans, discounts, and overdrafts.....	367,815	47,090	93,768	170,524	319,224	608,192	1,217,628	2,797,810	6,930,947	33,300,000
Total loans and securities.....	\$726,813	\$63,905	\$147,815	\$299,874	\$599,328	\$1,193,352	\$2,582,619	\$5,796,127	\$15,180,736	\$76,992,600

Miscellaneous assets:										
Banking house, furniture and fixtures	\$25,235	\$3,317	\$4,985	\$8,602	\$17,229	\$40,700	\$97,000	\$207,861	\$699,790	\$1,813,800
Other real estate owned	23,754	2,380	3,004	5,256	12,888	31,118	85,297	291,012	875,017	2,201,400
Customers' liability on account of acceptances	354	1	5	20	47	46	735	2,051	35,386	3,200
Borrowed securities	86	2	37	43	7	115	.....	.....	.....	.....
Other assets	4,265	313	338	616	1,596	3,383	11,605	62,304	248,877	247,600
Total miscellaneous assets	53,644	6,013	8,369	14,537	31,767	75,362	194,637	563,228	1,859,070	4,266,000
Total assets	\$992,988	\$97,070	\$211,063	\$417,543	\$814,563	\$1,620,651	\$3,447,938	\$7,894,671	\$21,499,596	\$97,446,000
LIABILITIES AND CAPITAL										
Deposits:										
Individuals, partnerships, and corporations:										
Demand	\$314,622	\$41,705	\$88,194	\$162,873	\$282,426	\$532,292	\$1,031,626	\$2,335,291	\$6,017,368	\$14,663,400
Time	421,134	19,012	61,166	147,123	326,963	689,810	1,576,074	3,594,038	8,936,193	62,549,400
States and their political subdivisions	86,261	8,937	20,970	41,000	75,492	140,084	249,443	573,342	2,125,211	6,785,800
United States Government	2,707	44	158	400	932	2,192	7,504	33,324	128,667	624,000
Postal savings	4,192	285	868	2,672	5,680	8,199	11,003	19,304	66,807	.....
Other banks	13,372	707	856	1,576	4,441	12,504	41,632	121,967	734,544	2,187,200
Cash letters of credit, certified, officers', and travelers' checks outstanding	6,234	288	859	2,075	4,611	9,963	24,469	56,000	134,175	936,000
Total deposits	848,522	70,978	173,071	357,719	700,545	1,395,044	2,941,801	6,733,266	18,142,965	87,746,400
<i>Demand</i>	<i>407,016</i>	<i>50,445</i>	<i>108,930</i>	<i>203,410</i>	<i>359,347</i>	<i>676,544</i>	<i>1,292,915</i>	<i>2,950,139</i>	<i>8,524,325</i>	<i>23,112,000</i>
<i>Time</i>	<i>441,506</i>	<i>20,533</i>	<i>64,091</i>	<i>154,309</i>	<i>341,198</i>	<i>718,500</i>	<i>1,648,886</i>	<i>3,783,127</i>	<i>9,548,140</i>	<i>64,634,400</i>
Miscellaneous liabilities:										
Bills payable, rediscouts, and other liabilities for borrowed money ²	\$2,074	\$128	\$329	\$440	\$999	\$2,481	\$4,218	\$5,861	\$146,912	.....
Securities borrowed	36	2	37	43	7	115	.....	.....	.....	.....
Mortgage bonds and participation certificates outstanding	516	.....	30	79	696	1,594	2,960	734	2,123	\$21,800
Acceptances outstanding executed by or for the account of reporting banks	336	.....	.....	.....	20	44	689	1,291	36,175	3,200
Dividends declared but not yet payable	380	78	114	212	336	610	1,249	3,392	5,930	17,600
Other liabilities	3,342	191	349	728	1,987	4,241	9,846	51,127	129,842	260,200
Total miscellaneous liabilities	6,684	399	859	1,502	4,045	9,085	18,962	62,405	320,982	302,800
Total liabilities (excluding capital account)	\$855,206	\$71,377	\$173,930	\$359,221	\$704,590	\$1,404,129	\$2,960,763	\$6,795,671	\$18,463,947	\$88,049,200
Capital account:										
Capital stock, notes, and debentures	\$79,985	\$19,707	\$25,919	\$38,422	\$68,515	\$131,055	\$274,372	\$608,228	\$1,427,000	\$3,966,400
Surplus	34,359	3,867	6,677	11,514	23,932	50,354	115,745	314,747	1,009,719	3,421,400
Undivided profits—net	14,531	1,600	3,264	5,771	11,622	22,439	56,297	114,937	326,070	1,215,000
Reserve for contingencies and undeclared dividends	7,405	356	870	1,909	4,732	9,625	35,082	52,784	247,772	711,800
Retirement fund for preferred stock, capital notes, and debentures	1,502	163	403	706	1,272	3,049	5,679	8,304	25,038	82,200
Total capital account	137,782	25,693	37,133	58,322	109,973	216,522	487,175	1,099,000	3,035,649	9,396,800
Total liabilities and capital account	\$992,988	\$97,070	\$211,063	\$417,543	\$814,563	\$1,620,651	\$3,447,938	\$7,894,671	\$21,499,596	\$97,446,000

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

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

³Includes agreements to repurchase securities sold.

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

Table 121. PERCENTAGE DISTRIBUTION OF ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1937
BANKS GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000 ⁽¹⁾
Number of banks ²	7,442	587	2,151	2,021	1,377	788	377	79	57	5
ASSETS		(As percent of total assets)								
Cash, balances with other banks, and cash items in process of collection:										
Coin and currency.....	2.7	3.7	3.0	2.9	2.8	2.9	2.8	2.7	2.5	1.6
Balances with banks.....	17.9	24.1	22.8	21.5	19.3	18.2	15.8	15.6	16.9	13.3
Cash items in process of collection.....	.8	.2	.2	.3	.4	.6	.9	1.2	1.3	1.7
Total cash, balances with other banks, and cash items in process of collection.....	21.4	28.0	26.0	24.7	22.5	21.7	19.5	19.5	20.7	16.6
Securities:										
Obligations, direct, of the U. S. Government.....	13.4	6.3	8.1	9.4	10.1	11.3	14.4	15.4	17.2	25.2
Obligations fully guaranteed by the U. S. Government.....	4.1	2.7	3.7	4.2	4.4	4.2	4.2	3.0	3.6	5.1
Obligations of States and their political subdivisions.....	7.3	5.7	7.1	8.2	8.0	7.7	6.5	5.9	6.1	9.9
Other securities.....	11.5	2.6	6.6	9.3	11.9	12.9	14.5	13.7	11.2	4.6
Total securities.....	36.3	17.3	25.5	31.1	34.4	36.1	39.6	38.0	33.1	44.8
Loans, discounts, and overdrafts (including rediscounts):										
Commercial paper bought in open market.....	.8	.1	.4	.6	.8	.7	1.2	.9	.8	
Notes, bills, acceptances, etc., payable in foreign countries.....										
Acceptances of other banks payable in the United States.....									.1	
Reporting banks' own acceptances.....									.1	
Loans to banks.....		.1		.1					.1	
Loans to brokers and dealers in securities:										
In New York City.....	.2							.2		1.1
Elsewhere.....	.1					.1	.1	.1		.6
Loans on farm land.....	3.2	6.1	6.8	6.4	5.5	3.6	1.8	1.2	.3	1.1
Loans on other real estate.....	11.5	3.3	4.7	6.3	8.5	11.3	13.8	13.5	11.7	26.0
Agricultural loans (excluding loans on farm land).....	3.9	22.6	15.5	10.0	6.0	2.8	1.0	.4	.1	
Commercial and industrial loans.....	3.6	3.4	3.4	3.8	3.3	3.9	4.3	3.8	3.2	1.3
All other loans:										
On securities.....	4.2	.7	1.1	1.7	2.6	4.5	5.4	5.8	6.8	3.2
Otherwise secured and unsecured.....	9.5	12.1	12.5	11.9	11.9	10.6	7.7	9.5	8.1	2.1
Overdrafts.....		.1	.1		.1	.1				
Total loans, discounts, and overdrafts.....	37.0	48.5	44.5	40.8	39.2	37.6	35.3	35.4	32.5	34.2
Total loans and securities.....	73.3	65.8	70.0	71.9	73.6	73.7	74.9	73.4	70.6	79.0

Miscellaneous assets:										
Banking house, furniture and fixtures.....	2.5	3.4	2.4	2.1	2.1	2.5	2.8	2.6	3.2	1.9
Other real estate owned.....	2.4	2.5	1.4	1.2	1.6	1.9	2.5	3.7	4.1	2.2
Customers' liability on account of acceptances.....									2	
Borrowed securities.....										
Other assets.....	.4	.3	.2	.1	.2	.2	.3	.8	1.2	.3
Total miscellaneous assets.....	5.3	6.2	4.0	3.4	3.9	4.6	5.6	7.1	8.7	4.4
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
LIABILITIES AND CAPITAL										
Deposits:										
Individuals, partnerships, and corporations:										
Demand.....	31.7	43.0	41.8	39.0	34.7	32.9	29.9	29.6	28.0	15.0
Time.....	42.4	19.6	29.0	35.3	40.1	42.6	45.8	45.5	41.6	64.1
States and their political subdivisions.....	8.7	9.2	9.9	9.8	9.3	8.6	7.2	7.3	9.9	7.0
United States Government.....	.3		.1	.1	.1	.1	.2	.4	.6	.7
Postal savings.....	.4	.3	.4	.6	.7	.5	.3	.3		
Other banks.....	1.4	.7	.4	.4	.5	.8	1.2	1.5	3.4	2.2
Cash letters of credit, certified, officers', and travelers' checks outstanding.....	.6	.3	.4	.5	.6	.6	.7	.7	.6	1.0
Total deposits.....	85.5	73.1	82.0	85.7	86.0	86.1	85.3	85.3	84.4	90.0
Demand.....	41.0	52.0	51.6	48.7	44.1	41.8	37.5	37.4	40.0	23.7
Time.....	44.5	21.1	30.4	37.0	41.9	44.3	47.8	47.9	44.4	66.3
Miscellaneous liabilities:										
Bills payable, rediscounts, and other liabilities for borrowed money ¹.....	.2	.1	.2	.1	.1	.2	.1	.1	.7	
Securities borrowed.....										
Mortgage bonds and participation certificates outstanding.....	.1				.1	.1	.1			
Acceptances outstanding executed by or for the account of reporting banks.....									2	
Dividends declared but not yet payable.....		.1	.1		.1		.1			
Other liabilities.....	.3	.2	.1	.2	.2	.2	.3	.7	.6	.3
Total miscellaneous liabilities.....	.6	.4	.4	.3	.5	.5	.6	.8	1.5	.3
Total liabilities (excluding capital account).....	86.1	73.5	82.4	86.0	86.5	86.6	85.9	86.1	85.9	90.3
Capital account:										
Capital stock, notes, and debentures.....	8.1	20.3	12.3	9.2	8.4	8.1	7.9	7.7	6.6	4.1
Surplus.....	3.5	4.0	3.2	2.8	2.9	3.1	3.4	4.0	4.7	3.5
Undivided profits—net.....	1.4	1.6	1.5	1.4	1.4	1.4	1.6	1.4	1.6	1.3
Reserve for contingencies and undeclared dividends.....	.7	.4	.4	.4	.6	.6	1.0	.7	1.1	.7
Retirement fund for preferred stock, capital notes, and debentures.....	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1
Total capital account.....	13.9	26.5	17.6	14.0	13.5	13.4	14.1	13.9	14.1	9.7
Total liabilities and capital account.....	100.0									

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

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

³Includes agreements to repurchase securities sold.

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

CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION

**Table 122. CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE CORPORATION
IN OPERATING INSURED COMMERCIAL BANKS, DECEMBER 31, 1937**

BY CLASS OF BANK IN EACH STATE AND POSSESSION

(Amounts in thousands of dollars)

	All banks		Banks members F. R. System ¹				Banks not members F. R. System	
	No. of banks	Amount	National		State		No. of banks	Amount
			No. of banks	Amount	No. of banks	Amount		
United States and possession—total	4,865	547,923	1,622	261,697	316	114,976	2,927	171,250
State								
Alabama.....	48	9,773	12	5,994	4	2,968	32	811
Arizona.....	3	1,348	2	1,323	.....	.....	1	25
Arkansas.....	93	3,612	16	1,214	5	605	77	1,793
California.....	77	26,004	40	14,437	3	1,870	34	9,697
Colorado.....	51	2,992	29	2,256	2	223	20	513
Connecticut.....	37	6,078	15	3,272	.....	.....	22	2,806
Delaware.....	10	317	4	130	.....	.....	6	187
District of Columbia.....	7	2,343	2	993	1	582	4	768
Florida.....	39	1,625	12	882	2	215	25	528
Georgia.....	67	3,134	14	1,083	5	592	48	1,459
Idaho.....	22	1,782	8	926	3	631	11	225
Illinois.....	167	44,897	108	40,927	11	1,755	48	2,215
Indiana.....	234	11,278	38	3,523	9	1,514	187	6,241
Iowa.....	118	6,430	39	3,439	5	946	74	2,045
Kansas.....	169	4,122	40	1,781	4	109	125	2,232
Kentucky.....	99	6,587	25	2,290	4	1,355	70	2,942
Louisiana.....	85	3,142	13	3,511	4	1,853	68	2,778
Maine.....	23	5,247	11	1,473	2	878	10	2,896
Maryland.....	61	7,368	11	2,121	4	1,965	46	3,282
Massachusetts.....	45	9,745	26	6,135	4	1,494	15	2,116
Michigan.....	156	31,637	43	15,339	33	9,725	80	6,573
Minnesota.....	190	3,686	66	6,440	1	22	123	2,224
Mississippi.....	136	7,725	15	2,268	.....	.....	121	5,457
Missouri.....	171	7,377	22	2,371	19	2,220	130	2,786
Montana.....	40	1,586	14	508	5	645	21	433
Nebraska.....	119	4,224	43	2,942	2	69	74	1,213
Nevada.....	3	103	2	74	.....	.....	1	29
New Hampshire.....	5	241	4	141	.....	.....	1	100
New Jersey.....	191	64,875	123	25,755	26	16,282	42	22,638
New Mexico.....	17	612	6	340	2	29	9	243
New York.....	334	64,815	185	21,547	46	26,293	103	16,975
North Carolina.....	111	5,973	17	1,116	3	1,650	91	3,207
North Dakota.....	99	2,337	22	1,204	.....	.....	77	1,133
Ohio.....	281	55,556	68	20,341	27	22,723	186	12,487
Oklahoma.....	36	3,206	30	3,148	1	8	5	50
Oregon.....	34	1,057	7	176	3	39	24	842
Pennsylvania.....	251	37,536	171	14,457	15	8,718	65	14,361
Rhode Island.....	4	729	3	480	.....	.....	1	249
South Carolina.....	32	2,009	5	1,336	.....	.....	27	673
South Dakota.....	91	3,004	22	2,089	4	154	65	761
Tennessee.....	110	11,165	24	7,037	2	215	84	3,913
Texas.....	318	20,935	126	15,699	13	383	174	4,853
Utah.....	33	2,276	7	944	10	877	16	455
Vermont.....	40	7,313	8	428	.....	.....	32	6,885
Virginia.....	116	7,052	28	1,699	2	1,823	86	3,530
Washington.....	69	3,064	16	1,930	7	442	46	692
West Virginia.....	76	4,223	29	1,943	4	383	43	1,897
Wisconsin.....	329	24,880	45	11,339	12	2,664	272	10,377
Wyoming.....	17	980	6	396	2	52	9	532
Possession								
Virgin Islands.....	1	123	.....	.....	.....	.....	1	123

¹Data concerning national and State banks members of the Federal Reserve System were obtained from the *Report of the Reconstruction Finance Corporation for the Fourth Quarter of 1937*.

Back figures—See the following Annual Reports: 1936, p. 162; 1935, p. 196; 1934, p. 219.

CAPITAL INVESTMENT RECONSTRUCTION FINANCE CORPORATION 123

Table 123. DISBURSEMENTS AND RETIREMENTS OF RECONSTRUCTION FINANCE CORPORATION CAPITAL OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM DURING 1937

IN EACH STATE AND POSSESSION

	R. F. C. capital outstanding Dec. 31, 1936 ¹	Disbursements ²	Retirements ²	Other deductions ³	R. F. C. capital outstanding Dec. 31, 1937
United States and possession—total.....	\$192,491,481	\$209,250	\$16,342,065	\$5,108,287	\$171,250,379
State					
Alabama.....	1,020,965		209,714		811,251
Arizona.....	24,967		4		24,963
Arkansas.....	1,970,240		162,373	15,000	1,792,867
California.....	11,211,200		1,514,008		9,697,192
Colorado.....	575,000		36,900	25,000	513,100
Connecticut.....	2,904,168		98,057		2,806,111
Delaware.....	209,000		22,000		187,000
District of Columbia.....	1,444,700		32,000	644,700	768,000
Florida.....	546,865		18,310		528,055
Georgia.....	1,618,500		129,450	30,000	1,459,050
Idaho.....	230,000		4,850		225,150
Illinois.....	3,110,550		728,450	167,500	2,214,600
Indiana.....	7,450,000	74,250	521,775	761,325	6,240,550
Iowa.....	2,295,600		200,415	50,000	2,045,185
Kansas.....	2,533,222	25,000	178,980	47,500	2,231,742
Kentucky.....	3,105,900		14,205	150,000	2,941,695
Louisiana.....	3,476,000		418,885	278,750	2,778,365
Maine.....	2,919,619		23,342		2,896,277
Maryland.....	3,497,200		164,738	50,000	3,282,462
Massachusetts.....	2,575,000		358,840	100,000	2,116,160
Michigan.....	7,400,780		708,020	119,800	6,572,960
Minnesota.....	2,582,300		358,400		2,223,900
Mississippi.....	5,687,400		230,614		5,456,786
Missouri.....	3,289,450	35,000	212,193	326,107	2,786,150
Montana.....	585,000		117,300	35,000	432,700
Nebraska.....	1,513,058		290,304	9,705	1,213,049
Nevada.....	30,000		1,000		29,000
New Hampshire.....	100,000				100,000
New Jersey.....	23,022,192		284,076	100,000	22,638,116
New Mexico.....	247,500	10,000	14,175		243,325
New York.....	21,599,500		4,489,850	135,000	16,974,650
North Carolina.....	3,496,750		289,265		3,207,485
North Dakota.....	1,224,000	10,000	31,800	69,500	1,132,700
Ohio.....	14,032,000		1,134,600	409,900	12,487,500
Oklahoma.....	50,000		125		49,875
Oregon.....	931,000		27,300	62,200	841,500
Pennsylvania.....	14,954,067		392,599	200,000	14,361,468
Rhode Island.....	250,000		1,250		248,750
South Carolina.....	712,300		39,600		672,700
South Dakota.....	882,500		47,800	73,500	761,200
Tennessee.....	4,001,550		63,875	25,000	3,912,675
Texas.....	5,733,500	10,000	405,945	485,000	4,852,555
Utah.....	470,000		15,000		455,000
Vermont.....	7,110,000		224,550		6,885,450
Virginia.....	4,102,938		408,018	165,000	3,529,920
Washington.....	1,067,500		285,585	89,200	692,715
West Virginia.....	2,166,000	45,000	201,175	113,000	1,896,825
Wisconsin.....	11,859,500		1,112,800	370,000	10,376,700
Wyoming.....	548,500		16,300		532,200
Possession					
Virgin Islands.....	124,000		1,250		122,750

¹Revised.

²Excludes changes due to conversion of preferred stock loans to capital notes and debentures.

³Due to changes in charter jurisdiction, insured status, etc.

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

EXAMINERS' ANALYSIS OF INSURED BANKS

Table 124. CAPITAL RATIOS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS OCTOBER 1, 1933, TO DECEMBER 31, 1937

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Net capital account as percent of—														
	Appraised value of assets					Total deposits					Total capital account				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
United States—total	9.6	13.5	14.0	14.4	13.1	11.2	15.8	16.6	17.1	15.3	45.1	67.2	76.5	90.9	92.3
Banks with deposits of—²															
\$100,000 and under.....	22.8	25.2	24.7	23.8	23.5	31.8	34.5	33.5	31.6	31.3	69.0	80.6	83.8	85.8	87.5
\$100,000 to \$250,000.....	14.0	18.2	17.7	17.3	16.7	17.2	22.5	21.9	21.2	20.3	60.1	81.1	87.5	92.7	91.8
\$250,000 to \$500,000.....	10.4	15.1	15.1	14.5	13.5	12.2	17.9	17.9	17.1	15.7	52.1	77.3	86.4	95.2	94.7
\$500,000 to \$1,000,000.....	8.4	13.4	13.7	14.1	13.1	9.8	15.9	16.0	16.6	15.2	40.7	68.9	82.8	94.5	93.2
\$1,000,000 to \$2,000,000.....	7.9	13.1	13.9	14.0	12.6	9.2	15.4	16.4	16.6	14.6	37.7	67.3	77.2	90.6	90.5
\$2,000,000 to \$5,000,000.....	9.3	12.7	13.1	14.1	12.8	10.6	14.8	15.4	16.6	14.8	42.3	62.7	71.8	89.3	90.6
\$5,000,000 to \$10,000,000.....	10.0	13.0	13.5	14.2	13.6	11.5	15.1	16.1	17.3	16.2	44.0	61.5	69.4	87.5	86.8
\$10,000,000 to \$50,000,000.....				14.1	12.6				16.9	14.9				86.2	94.1
Over \$50,000,000 ²	2.6	6.2	10.2	12.6	10.7	2.6	6.6	11.5	14.6	12.2	19.6	43.9	66.2	97.1	101.5
State															
Alabama.....	18.4	21.5	19.6	18.8	17.6	23.9	28.1	25.3	23.5	21.5	61.2	84.9	90.6	99.3	100.2
Arizona.....	(⁴)	(⁴)	10.8	10.6	8.7	(⁴)	(⁴)	12.1	11.9	9.6	(⁴)	(⁴)	108.0	112.4	108.4
Arkansas.....	14.5	18.8	17.2	15.4	14.4	18.2	23.5	20.9	18.4	16.8	59.7	83.0	85.3	89.2	89.9
California.....	5.5	9.7	12.7	14.0	12.6	5.9	10.7	14.7	16.5	14.5	45.8	80.7	92.6	107.7	113.6
Colorado.....	4.7	11.4	10.9	10.3	8.5	5.1	12.8	12.2	11.5	9.3	22.6	72.4	78.7	88.4	87.7
Connecticut.....	9.3	12.7	12.6	12.8	13.5	10.7	14.8	14.6	15.7	15.7	50.7	69.9	77.2	89.1	90.0
Delaware.....	12.3	16.8	16.4	18.5	16.3	14.3	19.8	19.8	23.2	19.6	60.8	77.9	87.4	100.3	90.5
District of Columbia.....	(⁴)	(⁴)	(⁴)	(⁴)	(⁵)	(⁴)	(⁴)	(⁴)	(⁴)	(⁶)	(⁴)	(⁴)	(⁴)	(⁴)	(⁵)
Florida.....	16.9	15.9	15.5	14.4	13.3	21.0	19.0	18.5	16.9	15.3	71.9	88.7	96.5	102.5	100.3
Georgia.....	18.1	20.8	19.0	17.9	17.6	24.0	28.0	24.9	22.1	21.7	68.2	86.5	90.5	98.2	99.5
Idaho.....	12.6	12.4	11.9	11.6	11.4	14.7	14.0	13.6	13.1	12.9	62.0	85.2	92.5	101.1	101.6
Illinois.....	14.8	16.0	15.3	14.0	12.3	18.1	19.0	18.2	16.3	14.1	56.5	88.1	95.9	102.1	99.9
Indiana.....	5.7	11.6	11.5	11.7	11.3	6.5	13.3	13.5	13.6	12.8	29.2	64.8	75.5	85.9	88.6
Iowa.....	10.9	12.1	11.0	10.6	10.0	12.7	13.7	12.4	11.9	11.2	69.4	88.8	95.1	103.8	98.9
Kansas.....	11.3	12.6	12.7	12.6	12.1	12.8	14.4	14.6	14.4	13.9	60.9	79.2	90.7	97.0	96.3

Kentucky	13.1	16.2	15.0	15.2	14.0	16.2	19.6	17.8	18.1	16.5	57.4	80.7	83.8	93.2	93.1
Louisiana	11.2	19.1	18.0	16.5	14.8	14.0	24.2	22.2	19.9	17.5	48.2	79.1	89.5	100.6	104.9
Maine	1.2	3.2	10.5	12.4	13.2	1.3	3.3	11.7	14.2	15.4	7.6	21.8	45.1	59.9	67.4
Maryland	12.1	14.9	14.7	16.0	14.6	14.4	17.8	17.6	19.4	17.2	56.0	70.4	78.7	97.5	100.3
Massachusetts	7.6	11.6	12.5	14.0	12.9	8.7	13.2	14.5	16.4	14.9	41.4	62.2	70.6	85.5	85.5
Michigan	1.4	9.8	9.9	11.4	10.2	1.5	11.0	11.5	13.3	11.8	7.9	58.3	67.7	90.0	96.8
Minnesota	9.5	11.9	11.9	12.2	10.9	10.5	13.4	13.6	13.9	12.2	66.1	87.8	96.0	105.4	101.8
Mississippi	8.1	14.7	14.2	13.1	12.5	9.4	17.7	16.9	15.2	14.4	51.2	83.7	92.9	101.1	101.1
Missouri	10.3	13.2	11.8	11.2	10.9	11.6	15.4	13.6	12.8	12.3	51.6	81.8	85.1	89.7	92.8
Montana	12.2	15.1	14.7	13.3	13.0	14.1	17.8	17.2	15.4	15.0	51.5	81.0	89.0	99.1	97.7
Nebraska	11.6	14.2	13.8	14.0	13.7	13.2	16.4	16.1	16.3	16.0	53.2	89.0	95.6	101.6	98.3
Nevada ⁴															
New Hampshire ⁴															
New Jersey	5.4	5.1	7.9	10.7	9.9	6.0	5.7	8.8	12.3	11.3	19.0	22.3	35.9	62.3	64.4
New Mexico	.9	9.2	8.8	8.6	8.7	.9	10.2	9.7	9.4	9.5	5.8	75.8	87.3	95.7	99.4
New York	8.7	14.8	14.9	15.4	13.3	9.9	17.7	18.2	18.9	16.1	37.6	61.5	68.4	84.0	90.0
North Carolina	11.6	14.8	15.6	13.9	13.8	13.9	17.9	19.2	16.7	16.5	64.5	88.9	99.4	107.0	104.4
North Dakota	6.7	10.9	13.6	14.5	13.8	7.7	12.3	15.9	16.9	16.1	27.6	37.9	53.5	66.6	74.8
Ohio	7.3	15.2	14.9	14.8	13.3	8.3	18.0	17.7	17.4	15.5	41.4	74.3	80.7	93.8	94.5
Oklahoma	9.7	11.6	11.7	11.6	11.3	10.8	13.2	13.3	13.2	12.8	62.8	85.3	94.5	99.2	98.3
Oregon	7.0	13.2	11.0	11.8	10.5	7.7	15.1	12.3	13.5	11.7	45.9	92.9	93.0	105.6	99.8
Pennsylvania	17.0	18.0	18.8	20.3	17.6	22.1	23.2	24.1	26.1	21.6	55.7	64.5	72.7	93.0	91.5
Rhode Island ⁴															
South Carolina	7.5	9.9	10.8	11.1	9.8	8.4	11.0	12.2	12.5	10.9	50.6	88.0	91.4	97.5	96.9
South Dakota	10.2	12.9	15.7	14.7	14.0	12.1	15.0	18.6	17.2	16.4	46.1	57.0	75.2	79.4	81.2
Tennessee	13.0	12.6	11.7	13.1	13.6	16.5	14.7	13.4	15.4	16.0	66.4	66.2	70.8	86.1	84.8
Texas	14.1	18.8	18.4	16.5	15.8	16.6	23.4	22.8	19.9	18.8	68.5	80.2	83.6	90.9	95.6
Utah	8.3	13.9	14.5	14.9	15.6	9.3	16.3	17.2	17.6	18.5	38.7	75.7	96.3	102.7	107.6
Vermont	13.6	10.4	15.5	18.1	18.4	13.6	12.0	18.6	22.2	22.7	104.1	35.8	46.3	59.6	72.7
Virginia	13.9	16.7	15.7	14.8	13.9	17.7	20.6	19.8	18.5	16.8	61.3	76.1	80.8	85.8	85.2
Washington	14.0	17.1	15.3	14.3	12.6	17.0	20.3	18.2	16.8	14.6	66.3	88.1	95.7	107.8	104.3
West Virginia	9.3	13.5	13.8	14.3	14.0	11.5	15.9	16.2	16.8	16.4	40.6	56.0	63.5	70.8	75.1
Wisconsin	5.4	11.8	13.0	14.3	12.6	6.1	13.6	15.1	16.7	14.4	31.5	60.1	76.9	95.4	91.2
Wyoming	7.9	12.1	11.3	11.9	11.2	8.8	13.7	12.8	13.6	12.6	41.2	68.1	79.2	87.7	91.6

¹Examination for admission to insurance in 1933 and 1934.

²For 1933, 1936, and 1937, deposits are as of date of examination; for 1934 and 1935, deposits are as of December 31.

³Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of over \$50,000,000.

⁴Figures are included in deposit groups and in total.

⁵Not compiled.

Table 125. EXAMINERS' ANALYSIS OF CAPITAL AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1937
BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks ¹	Capital account						Liabilities (exclusive of capital account)		
		Total	R.F.C. capital	Private capital	Net deductions or additions	Net capital account	Net private capital account	Total	Deposits	Other liabilities
(In thousands of dollars)										
United States—total.....	7,293	999,547	156,457	843,090	77,434	922,113	765,656	6,105,811	6,016,839	88,972
Banks with deposits of—										
\$100,000 and under.....	564	14,270	2,133	12,137	1,781	12,489	10,356	40,608	39,901	707
\$100,000 to \$250,000.....	2,110	79,922	10,824	69,098	6,527	73,395	62,571	365,364	361,755	3,609
\$250,000 to \$500,000.....	2,065	122,425	17,545	104,880	6,457	115,968	98,423	742,604	737,784	4,820
\$500,000 to \$1,000,000.....	1,335	153,210	24,389	128,821	10,471	142,739	118,350	950,214	941,020	9,194
\$1,000,000 to \$2,000,000.....	784	165,962	28,738	137,224	15,757	150,205	121,467	1,040,445	1,031,507	8,933
\$2,000,000 to \$5,000,000.....	350	169,559	26,783	142,776	15,952	153,607	126,824	1,043,660	1,034,666	8,994
\$5,000,000 to \$10,000,000.....	77	94,727	16,541	78,186	12,498	82,229	65,688	521,094	508,685	12,409
\$10,000,000 to \$50,000,000.....	53	148,313	16,341	131,972	8,760	139,553	123,212	969,482	935,320	34,162
Over \$50,000,000.....	5	51,159	13,163	37,996	769	51,928	38,765	432,340	426,201	6,139
State										
Alabama.....	124	9,151	902	8,249	16	9,167	8,265	43,032	42,540	492
Arizona.....	5	1,634	25	1,609	137	1,771	1,746	18,702	18,457	245
Arkansas.....	154	9,168	1,888	7,280	922	8,246	6,358	49,116	48,951	165
California.....	89	53,948	9,823	44,125	7,339	61,287	51,464	425,400	422,284	3,116
Colorado.....	50	3,011	541	2,470	370	2,641	2,100	28,512	28,475	37
Connecticut.....	37	16,218	2,794	13,424	1,617	14,601	11,807	93,340	92,800	540
Delaware.....	24	9,885	197	9,688	938	8,947	8,750	45,969	45,724	245
District of Columbia ¹										
Florida.....	97	9,041	536	8,505	30	9,071	8,535	59,252	59,172	80
Georgia.....	183	15,381	1,466	13,865	75	15,256	13,790	71,998	70,171	1,827
Idaho.....	20	1,215	230	985	20	1,235	1,005	9,557	9,555	2
Illinois.....	419	41,484	2,201	39,283	61	41,423	39,222	295,170	293,550	1,620
Indiana.....	341	43,772	6,210	37,562	5,010	38,762	32,552	305,618	302,219	3,399
Iowa.....	412	25,886	1,608	24,278	278	25,608	24,000	229,757	229,436	321
Kansas.....	254	13,718	2,274	11,444	510	13,208	10,934	95,458	95,280	178
Kentucky.....	268	25,801	2,883	22,918	1,778	24,023	21,140	147,603	145,972	1,631
Louisiana.....	107	14,252	2,850	11,402	699	14,951	12,101	85,754	85,410	344
Maine.....	17	7,884	2,761	5,123	2,573	5,311	2,550	34,811	34,439	372
Maryland.....	97	18,252	3,088	15,164	63	18,315	15,227	107,260	106,301	959
Massachusetts.....	38	19,309	2,400	16,909	2,797	16,512	14,112	111,292	110,831	461

Michigan	235	26,730	6,825	19,905	866	25,864	19,039	227,092	218,282	8,750
Minnesota	439	21,174	2,425	18,749	387	21,561	19,136	176,815	176,384	431
Mississippi	168	16,622	5,549	11,073	137	16,809	11,260	117,805	117,080	725
Missouri	464	28,080	2,919	25,161	2,023	26,057	23,138	213,926	211,159	2,767
Montana	48	2,798	469	2,329	63	2,795	2,266	18,303	18,254	49
Nebraska	224	9,295	1,403	7,892	154	9,141	7,738	57,360	57,258	102
Nevada ¹	2									
New Hampshire ²	3									
New Jersey	93	58,395	13,494	44,901	20,781	37,614	24,120	341,206	334,232	6,924
New Mexico	14	970	243	727	6	964	721	10,106	10,104	2
New York	178	113,426	17,769	95,657	11,288	102,138	84,969	664,967	634,037	30,930
North Carolina	174	22,958	3,272	19,686	1,004	23,962	20,690	150,169	145,054	5,115
North Dakota	116	4,324	1,111	3,213	1,091	3,233	2,122	20,132	20,076	56
Ohio	362	54,544	12,893	41,651	2,993	51,551	38,658	335,210	332,637	2,523
Oklahoma	163	5,898	50	5,848	102	5,796	5,746	45,243	45,165	78
Oregon	40	3,537	845	2,692	6	3,531	2,686	30,157	30,106	51
Pennsylvania	290	133,063	7,061	126,002	11,326	121,737	114,676	569,143	562,546	6,597
Rhode Island ³	2									
South Carolina	86	5,737	707	5,030	179	5,558	4,851	51,137	50,910	227
South Dakota	111	4,541	777	3,764	854	3,687	2,910	22,573	22,516	57
Tennessee	218	16,046	3,381	12,665	2,446	13,600	10,219	85,947	85,040	907
Texas	284	22,417	5,171	17,246	981	21,436	16,265	114,179	113,811	368
Utah	27	4,499	462	4,037	312	4,341	4,379	26,196	26,099	97
Vermont	33	16,474	6,942	9,532	4,504	11,970	6,028	52,956	52,632	324
Virginia	160	23,325	3,802	19,523	3,461	19,364	16,062	122,547	118,063	4,484
Washington	82	4,196	754	3,442	131	4,377	3,623	30,223	30,055	168
West Virginia	74	13,043	2,011	11,032	3,248	9,795	7,784	60,067	59,866	201
Wisconsin	444	43,691	10,529	33,162	3,827	39,364	29,335	276,743	275,920	823
Wyoming	23	1,740	533	1,202	146	1,594	1,056	12,659	12,627	32

¹The number of banks examined during the year does not agree with the number of banks at the close of the year.

²Not compiled.

³Figures are included in deposit groups and in total.

NOTE: Italics indicate net addition to capital account.

Back figures—See the following Annual Reports: 1936, p. 148; 1935, p. 182.

Table 126. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1937

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks ¹	Total assets					Cash and due from banks	Securities				
		Book value	Estimated net loss and doubtful ²	Appraised value				Book value	Estimated net loss and doubtful ³	Appraised value		
				Total	Fixed and sub-standard	Not criticized				Total	Sub-standard	Not criticized
(In thousands of dollars)												
United States—total.....	7,293	7,105,358	75,358	7,030,000	1,109,856	5,920,144	1,510,979	2,584,211	25,157	2,609,368	329,495	2,279,873
Banks with deposits of—												
\$100,000 and under.....	564	54,878	1,737	53,141	9,766	43,375	15,585	8,687	35	8,772	1,566	7,206
\$100,000 to \$250,000.....	2,110	445,286	6,447	438,839	66,570	372,269	121,352	113,340	592	113,932	17,956	95,976
\$250,000 to \$500,000.....	2,065	865,029	6,947	858,082	118,916	739,166	223,785	270,405	2,206	272,611	38,366	234,245
\$500,000 to \$1,000,000.....	1,335	1,103,424	10,642	1,092,782	163,756	929,026	258,787	381,657	1,424	383,081	53,910	329,171
\$1,000,000 to \$2,000,000.....	734	1,206,407	15,427	1,190,980	189,653	1,001,327	262,991	445,232	1,276	446,508	60,531	385,977
\$2,000,000 to \$5,000,000....	350	1,213,219	15,691	1,197,528	204,767	992,761	241,632	478,526	1,374	479,900	59,251	420,649
\$5,000,000 to \$10,000,000...	77	615,821	11,998	603,823	114,745	489,078	114,256	226,066	1,480	227,546	33,546	194,000
\$10,000,000 to \$50,000,000..	53	1,117,795	7,244	1,110,551	188,951	921,600	209,810	441,469	10,462	451,931	55,302	396,629
Over \$50,000,000.....	5	483,499	775	484,274	52,732	431,542	62,781	218,829	6,253	225,087	9,067	216,020
State												
Alabama.....	124	52,183	26	52,209	6,549	45,660	15,631	10,161	212	10,373	2,012	8,361
Arizona.....	5	20,336	132	20,468	1,900	18,568	7,787	6,673	159	6,832	515	6,317
Arkansas.....	154	58,284	891	57,393	8,482	48,911	23,038	13,440	99	13,539	3,216	10,323
California.....	89	479,348	7,340	486,688	57,153	429,535	52,258	202,065	8,447	210,512	5,559	204,953
Colorado.....	50	31,523	362	31,161	3,173	27,983	11,965	8,221	65	8,286	1,019	7,267
Connecticut.....	37	109,558	1,601	107,957	29,164	78,793	22,562	31,559	807	32,366	4,698	27,668
Delaware.....	24	55,854	1,027	54,827	10,406	44,421	7,554	24,839	418	24,421	4,129	20,292
District of Columbia ⁴												
Florida.....	97	68,293	54	68,347	10,266	58,081	21,806	25,061	344	25,405	5,435	19,970
Georgia.....	183	87,329	474	86,855	15,235	71,620	24,216	16,928	71	16,999	3,593	13,406
Idaho.....	20	10,772	20	10,792	562	10,230	3,469	3,696	43	3,739	158	3,581
Illinois.....	419	336,654	32	336,622	42,548	294,074	91,392	137,894	2,126	140,020	11,300	128,720
Indiana.....	341	349,390	4,949	344,441	50,284	294,157	86,212	129,940	561	130,501	11,852	118,649
Iowa.....	412	255,643	272	255,371	27,962	227,409	63,778	79,381	462	79,833	7,420	72,413
Kansas.....	254	109,176	463	108,713	7,752	100,961	33,341	30,344	717	31,061	1,028	30,033

Kentucky	268	173,404	1,715	171,689	26,055	145,634	39,623	54,679	298	54,977	7,254	47,723
Louisiana	107	100,006	704	100,710	15,074	85,636	35,224	28,538	714	29,252	5,300	23,952
Maine	17	42,695	2,573	40,122	10,284	29,838	6,204	15,738	448	15,290	3,798	11,492
Maryland	97	125,512	142	125,654	23,231	102,423	20,371	52,526	2,305	54,831	10,323	44,508
Massachusetts	38	130,601	2,795	127,806	17,882	109,924	19,302	47,335	1,192	46,143	6,142	40,001
Michigan	235	253,762	840	252,922	18,799	234,123	56,434	109,199	171	109,370	4,697	104,673
Minnesota	439	197,989	421	198,410	22,086	176,324	40,606	79,925	1,378	81,303	10,119	71,184
Mississippi	168	134,427	202	134,629	23,960	110,669	42,392	46,891	1,069	47,960	12,376	35,584
Missouri	464	242,006	1,999	240,007	30,631	209,376	62,612	71,346	953	72,299	7,592	64,707
Montana	48	21,101	56	21,045	2,042	19,003	5,916	7,796	102	7,898	588	7,310
Nebraska	224	66,655	137	66,518	5,466	61,052	22,525	16,727	322	17,049	888	16,161
Nevada ¹	2											
New Hampshire ¹	3											
New Jersey	93	399,601	20,310	379,291	92,486	286,805	64,598	156,474	2,053	154,421	26,397	128,024
New Mexico	14	11,076	5	11,071	631	10,440	4,635	2,646	47	2,693	108	2,585
New York	178	778,393	10,291	768,102	122,267	645,835	128,408	288,814	4,932	293,746	38,663	255,083
North Carolina	174	173,127	1,024	174,151	25,138	149,013	49,934	59,746	1,835	61,631	14,966	46,665
North Dakota	116	24,456	1,047	23,409	4,613	18,796	6,314	8,069	64	8,133	1,268	6,865
Ohio	362	389,754	2,782	386,972	56,123	330,849	74,262	146,512	578	147,090	12,430	134,660
Oklahoma	163	51,141	74	51,067	2,789	48,278	19,373	14,269	230	14,549	813	13,736
Oregon	40	33,694	7	33,687	3,561	30,126	7,396	11,585	131	11,766	300	11,466
Pennsylvania	290	702,206	11,157	691,049	165,893	525,156	105,373	306,647	779	307,426	59,024	248,402
Rhode Island ¹	2											
South Carolina	86	56,874	170	56,704	4,019	52,685	19,620	17,519	160	17,679	1,826	15,853
South Dakota	111	27,114	836	26,278	4,730	21,548	6,733	7,719	20	7,699	1,530	6,169
Tennessee	218	101,993	2,302	99,691	21,796	77,895	25,455	22,118	207	22,325	5,091	17,234
Texas	234	136,596	1,336	135,260	17,538	117,722	46,856	33,929	130	34,109	4,453	29,651
Utah	27	30,695	344	31,039	2,134	28,905	7,307	9,345	462	9,807	461	9,346
Vermont	33	69,430	4,452	64,978	23,625	41,353	5,598	24,581	628	23,953	4,065	19,888
Virginia	160	145,872	3,424	142,448	26,185	116,263	23,548	31,490	112	31,602	4,409	27,193
Washington	82	34,419	193	34,612	3,347	31,265	9,628	11,793	232	12,025	1,555	10,470
West Virginia	74	73,110	3,185	69,925	12,822	57,103	17,974	19,288	304	18,984	2,215	16,769
Wisconsin	444	320,434	3,720	316,714	47,474	269,240	59,706	147,497	1,109	146,338	17,119	129,269
Wyoming	23	14,399	111	14,288	2,245	12,043	4,895	3,264	77	3,341	285	3,056

Table 126. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1937—Continued

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks ¹	Loans, discounts, and overdrafts					Miscellaneous assets				
		Book value	Estimated net loss and doubtful ²	Appraised value			Book value	Estimated net loss and doubtful ²	Appraised value		
				Total	Sub-standard	Not criticized			Total	Fixed and sub-standard	Not criticized
(In thousands of dollars)											
United States—total.....	7,293	2,577,550	65,526	2,512,024	421,677	2,090,347	432,618	34,989	397,629	358,684	38,945
Banks with deposits of—											
\$100,000 and under.....	564	26,993	1,284	25,709	5,299	20,410	3,613	538	3,075	2,901	174
\$100,000 to \$250,000.....	2,110	189,718	4,969	184,749	31,542	153,207	20,876	2,070	18,806	17,072	1,734
\$250,000 to \$500,000.....	2,065	336,628	6,698	329,930	50,712	279,218	34,211	2,455	31,756	29,838	1,918
\$500,000 to \$1,000,000.....	1,335	410,734	8,664	402,070	65,939	336,131	52,246	3,402	48,844	43,907	4,937
\$1,000,000 to \$2,000,000.....	734	432,511	10,901	421,610	73,062	348,548	65,673	5,802	59,871	56,060	3,811
\$2,000,000 to \$5,000,000.....	850	415,411	11,982	403,429	78,665	324,764	77,650	5,083	72,567	66,851	5,716
\$5,000,000 to \$10,000,000.....	77	220,958	8,150	212,808	37,264	175,544	54,541	5,328	49,213	43,935	5,278
\$10,000,000 to \$50,000,000.....	53	370,387	11,292	359,095	55,656	303,439	96,129	6,414	89,715	77,993	11,722
Over \$50,000,000.....	5	174,210	1,686	172,624	23,538	149,086	27,679	3,897	23,782	20,127	3,655
State											
Alabama.....	124	23,498	153	23,345	1,959	21,386	2,893	33	2,860	2,578	282
Arizona.....	5	4,901	31	4,870	638	4,232	975	4	979	747	232
Arkansas.....	154	19,384	847	18,537	3,479	15,058	2,422	143	2,279	1,787	492
California.....	89	200,720	414	200,306	29,265	171,041	24,305	693	23,612	22,329	1,283
Colorado.....	50	10,388	340	10,048	1,415	8,633	949	87	862	744	118
Connecticut.....	37	46,955	1,853	45,102	16,852	28,250	8,482	555	7,927	7,614	313
Delaware.....	24	20,755	390	20,365	3,995	16,370	2,706	219	2,487	2,282	205
District of Columbia ³											
Florida.....	97	18,113	244	17,869	1,947	15,922	3,313	46	3,267	2,884	383
Georgia.....	183	89,476	365	89,111	5,520	83,591	6,709	180	6,529	6,122	407
Idaho.....	20	3,329	15	3,314	158	3,156	278	8	270	246	24
Illinois.....	419	92,067	1,687	90,380	17,370	73,010	15,301	471	14,830	13,878	952
Indiana.....	341	111,859	3,150	108,709	21,676	87,033	21,379	2,360	19,019	16,756	2,263
Iowa.....	412	106,868	682	106,186	15,103	91,083	5,616	42	5,574	5,439	135
Kansas.....	254	41,674	750	40,924	3,819	37,105	3,817	480	3,387	2,905	482

Kentucky	268	71,948	1,589	70,359	18,508	56,851	7,149	424	6,725	5,293	1,432
Louisiana	107	30,842	158	30,684	4,681	26,003	5,402	148	5,550	5,093	457
Maine	17	17,956	1,688	16,268	4,158	12,110	2,797	437	2,360	2,328	32
Maryland	97	46,237	1,435	44,802	7,936	36,866	6,378	728	5,650	4,972	678
Massachusetts	38	55,335	887	54,448	4,356	50,092	8,629	716	7,913	7,384	529
Michigan	235	78,811	390	78,421	5,728	72,693	9,318	621	8,697	8,374	323
Minnesota	439	71,805	783	71,022	7,444	63,578	5,653	174	5,479	4,523	956
Mississippi	168	39,089	537	38,552	6,755	31,797	6,055	330	5,725	4,829	896
Missouri	464	98,625	2,400	96,225	15,806	80,419	9,423	552	8,871	7,233	1,638
Montana	48	6,625	177	6,448	781	5,667	764	19	783	673	110
Nebraska	224	25,565	343	25,222	3,041	22,181	1,838	116	1,722	1,537	185
Nevada ⁴	2										
New Hampshire ⁴	3										
New Jersey	93	127,518	9,686	117,832	27,545	90,287	51,011	8,571	42,440	38,544	3,896
New Mexico	14	3,537	39	3,498	319	3,179	258	13	245	204	41
New York	178	301,946	10,985	290,961	37,262	253,699	59,225	4,238	54,937	46,342	8,645
North Carolina	174	57,735	835	56,900	5,911	50,989	5,712	26	5,686	4,261	1,425
North Dakota	116	8,357	890	7,467	2,066	5,401	1,716	221	1,495	1,279	216
Ohio	362	150,467	2,553	147,914	26,549	121,365	18,513	807	17,706	17,144	562
Oklahoma	163	16,042	301	15,741	1,292	14,449	957	53	904	684	220
Oregon	40	12,987	128	12,859	1,714	11,145	1,726	60	1,666	1,547	119
Pennsylvania	290	218,635	6,441	212,194	46,020	166,174	71,551	5,495	66,056	60,849	5,207
Rhode Island ⁴	2										
South Carolina	86	18,009	162	17,847	868	16,979	1,726	168	1,558	1,325	233
South Dakota	111	11,147	580	10,567	1,957	8,610	1,515	236	1,279	1,243	36
Tennessee	218	46,108	1,276	44,832	10,129	34,703	8,312	1,233	7,079	6,576	503
Texas	284	48,726	953	47,773	7,514	40,259	7,085	563	6,522	5,566	956
Utah	27	12,920	63	12,857	724	12,133	1,123	55	1,068	949	119
Vermont	33	31,625	2,606	29,019	13,396	15,623	7,626	1,218	6,408	6,164	244
Virginia	160	74,793	2,363	72,430	12,218	60,212	11,041	1,173	9,868	9,558	310
Washington	82	12,032	43	11,989	870	11,119	966	4	970	922	48
West Virginia	74	30,373	1,923	28,450	6,500	21,950	5,475	958	4,517	4,107	410
Wisconsin	444	100,027	2,035	97,992	18,528	79,464	13,204	576	12,623	11,827	801
Wyoming	23	5,732	155	5,577	1,513	4,064	508	33	475	447	28

¹The number of banks examined during the year does not agree with the number of banks at the close of the year.

²Total amount of assets classified as loss and doubtful less (1) appraised value of assets not shown on the books of the banks and (2) unrealized appreciation in assets.

³Not compiled.

⁴Figures are included in deposit groups and in total.

NOTE: Italics indicate excess of appraised value of assets over book value.

Back figures—See the following Annual Reports: 1936, p. 152; 1935, p. 184; 1934, p. 203.

Table 127. APPRAISED VALUE OF ASSETS AS PERCENT OF BOOK VALUE OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1937
BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks ¹	Total assets					Cash and due from banks	Securities				
		Book value	Estimated net loss and doubtful ²	Appraised value				Book value	Estimated net loss and doubtful ²	Appraised value		
				Total	Fixed and sub-standard	Not criticized				Total	Sub-standard	Not criticized
(As percent of book value)												
United States—total.....	7,293	100.0	1.1	98.9	15.6	83.3	100.0	100.0	1.0	101.0	12.8	88.2
Banks with deposits of—												
\$100,000 and under.....	564	100.0	3.2	96.8	17.8	79.0	100.0	100.0	1.0	101.0	18.0	83.0
\$100,000 to \$250,000.....	2,110	100.0	1.4	98.6	15.0	83.6	100.0	100.0	.5	100.5	15.8	84.7
\$250,000 to \$500,000.....	2,065	100.0	.8	99.2	13.7	85.5	100.0	100.0	.8	100.8	14.2	86.6
\$500,000 to \$1,000,000.....	1,335	100.0	1.0	99.0	14.8	84.2	100.0	100.0	.4	100.4	14.1	86.3
\$1,000,000 to \$2,000,000.....	734	100.0	1.3	98.7	15.7	83.0	100.0	100.0	.3	100.3	13.6	86.7
\$2,000,000 to \$5,000,000.....	350	100.0	1.3	98.7	16.9	81.8	100.0	100.0	.3	100.3	12.4	87.9
\$5,000,000 to \$10,000,000.....	77	100.0	2.0	98.0	18.6	79.4	100.0	100.0	.7	100.7	14.9	85.8
\$10,000,000 to \$50,000,000.....	53	100.0	.6	99.4	16.9	82.5	100.0	100.0	2.4	102.4	12.5	89.9
Over \$50,000,000 ²	5	100.0	.2	100.2	10.9	89.3	100.0	100.0	2.9	102.9	4.2	98.7
State												
Alabama.....	124	100.0	.0	100.0	12.5	87.5	100.0	100.0	2.1	102.1	19.8	82.3
Arizona.....	5	100.0	.6	100.6	9.3	91.3	100.0	100.0	2.4	102.4	7.7	94.7
Arkansas.....	154	100.0	1.5	98.5	14.6	83.9	100.0	100.0	.7	100.7	23.9	76.8
California.....	89	100.0	1.5	101.5	11.9	89.6	100.0	100.0	4.2	104.2	2.8	101.4
Colorado.....	50	100.0	1.1	98.9	10.1	88.8	100.0	100.0	.8	100.8	12.4	88.4
Connecticut.....	37	100.0	1.5	98.5	26.6	71.9	100.0	100.0	2.8	102.6	14.9	87.7
Delaware.....	24	100.0	1.8	98.2	18.7	79.5	100.0	100.0	1.7	98.3	16.6	81.7
District of Columbia ⁴												
Florida.....	97	100.0	.7	100.1	15.0	85.1	100.0	100.0	1.4	101.4	21.7	79.7
Georgia.....	183	100.0	.5	99.5	17.5	82.0	100.0	100.0	.4	100.4	21.2	79.2
Idaho.....	20	100.0	.1	100.1	5.2	94.9	100.0	100.0	1.2	101.2	4.3	96.9
Illinois.....	419	100.0		100.0	12.6	87.4	100.0	100.0	1.5	101.5	8.2	93.3
Indiana.....	341	100.0	1.4	98.6	14.4	84.2	100.0	100.0	.4	100.4	9.1	91.3
Iowa.....	412	100.0	.1	99.9	10.9	89.0	100.0	100.0	.6	100.6	9.4	91.2
Kansas.....	254	100.0	.4	99.6	7.1	92.5	100.0	100.0	2.4	102.4	3.4	99.0

Kentucky	268	100.0	1.0	99.0	15.0	84.0	100.0	100.0	.5	100.5	13.3	87.2
Louisiana	107	100.0	.7	100.7	15.1	85.6	100.0	100.0	2.5	102.5	18.6	83.9
Maine	17	100.0	6.0	94.0	24.1	69.9	100.0	100.0	2.9	97.1	24.1	73.0
Maryland	97	100.0	.7	100.1	18.5	81.6	100.0	100.0	4.4	104.4	19.6	84.8
Massachusetts	38	100.0	2.1	97.9	13.7	84.2	100.0	100.0	2.5	97.5	13.0	84.5
Michigan	235	100.0	.3	99.7	7.4	92.3	100.0	100.0	.2	100.2	4.3	95.9
Minnesota	439	100.0	.2	100.2	11.2	89.0	100.0	100.0	1.7	101.7	12.6	89.1
Mississippi	168	100.0	.2	100.2	17.9	82.3	100.0	100.0	2.3	102.3	26.4	75.9
Missouri	464	100.0	.8	99.2	12.7	86.5	100.0	100.0	1.3	101.3	10.6	90.7
Montana	48	100.0	.3	99.7	9.7	90.0	100.0	100.0	1.3	101.3	7.5	93.8
Nebraska	224	100.0	.2	99.8	8.2	91.6	100.0	100.0	1.9	101.9	5.3	96.6
Nevada ⁵	2											
New Hampshire ⁶	3											
New Jersey	98	100.0	5.1	94.9	23.1	71.8	100.0	100.0	1.3	98.7	16.9	81.8
New Mexico	14	100.0		100.0	5.8	94.2	100.0	100.0	1.3	101.8	4.1	97.7
New York	178	100.0	1.3	98.7	15.7	83.0	100.0	100.0	1.7	101.7	13.4	88.3
North Carolina	174	100.0	.6	100.6	14.5	86.1	100.0	100.0	3.2	103.2	25.1	78.1
North Dakota	116	100.0	4.3	95.7	13.9	76.8	100.0	100.0	.3	100.8	15.7	85.1
Ohio	362	100.0	.7	99.3	14.4	84.9	100.0	100.0	.4	100.4	8.5	91.9
Oklahoma	163	100.0	.1	99.9	5.5	94.4	100.0	100.0	2.0	102.0	5.7	96.3
Oregon	40	100.0		100.0	10.6	89.4	100.0	100.0	1.6	101.6	2.6	99.0
Pennsylvania	290	100.0	1.6	98.4	23.6	74.8	100.0	100.0	.3	100.3	19.3	81.0
Rhode Island ⁸	2											
South Carolina	86	100.0	.3	99.7	7.1	92.6	100.0	100.0	.9	100.9	10.4	90.5
South Dakota	111	100.0	3.1	96.9	17.4	79.5	100.0	100.0	.3	99.7	19.8	79.9
Tennessee	218	100.0	2.3	97.7	21.4	76.3	100.0	100.0	.9	100.9	23.0	77.9
Texas	234	100.0	1.0	99.0	12.3	86.2	100.0	100.0	.5	100.5	13.1	87.4
Utah	27	100.0	7.7	101.1	6.9	94.2	100.0	100.0	4.9	104.9	4.9	100.0
Vermont	33	100.0	6.3	93.6	34.0	59.6	100.0	100.0	2.6	97.4	16.5	80.9
Virginia	160	100.0	2.4	97.7	13.0	79.7	100.0	100.0	.4	100.4	14.0	86.4
Washington	82	100.0	.6	100.6	9.7	90.9	100.0	100.0	2.0	102.0	13.2	83.8
West Virginia	74	100.0	4.4	95.6	17.5	73.1	100.0	100.0	1.6	98.4	11.5	86.9
Wisconsin	444	100.0	1.2	98.8	14.8	84.0	100.0	100.0	.8	99.2	11.6	87.6
Wyoming	23	100.0	.8	99.2	15.6	83.6	100.0	100.0	2.4	102.4	8.7 ⁷	93.7 ⁷

Table 127. APPRAISED VALUE OF ASSETS AS PERCENT OF BOOK VALUE OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1937—Continued

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Number of banks ¹	Loans, discounts, and overdrafts					Miscellaneous assets				
		Book value	Estimated net loss and doubtful ²	Appraised value			Book value	Estimated net loss and doubtful ²	Appraised value		
				Total	Sub-standard	Not criticized			Total	Fixed and sub-standard	Not criticized
(As percent of book value)											
United States—total.....	7,293	100.0	2.5	97.5	16.4	81.1	100.0	8.1	91.9	82.9	9.0
Banks with deposits of—											
\$100,000 and under.....	564	100.0	4.8	95.2	19.6	75.6	100.0	14.9	85.1	80.3	4.8
\$100,000 to \$250,000.....	2,110	100.0	2.6	97.4	16.6	80.8	100.0	9.9	90.1	81.8	8.3
\$250,000 to \$500,000.....	2,065	100.0	2.0	98.0	15.1	82.9	100.0	7.2	92.8	87.2	5.6
\$500,000 to \$1,000,000.....	1,335	100.0	2.1	97.9	16.1	81.8	100.0	6.5	93.5	84.0	9.5
\$1,000,000 to \$2,000,000.....	734	100.0	2.5	97.5	16.9	80.6	100.0	8.8	91.2	85.4	5.8
\$2,000,000 to \$5,000,000.....	350	100.0	2.9	97.1	18.9	78.2	100.0	6.5	93.5	86.1	7.4
\$5,000,000 to \$10,000,000...	77	100.0	3.7	96.3	16.9	79.4	100.0	9.8	90.2	80.5	9.7
\$10,000,000 to \$50,000,000...	53	100.0	3.1	96.9	15.0	81.9	100.0	6.7	93.3	81.1	12.2
Over \$50,000,000 ³	5	100.0	.9	99.1	13.5	85.6	100.0	14.1	85.9	72.7	13.2
State											
Alabama.....	124	100.0	.7	99.3	8.3	91.0	100.0	1.1	98.9	89.1	9.8
Arizona.....	5	100.0	.6	99.4	13.0	86.4	100.0	.4	100.4	76.6	23.8
Arkansas.....	154	100.0	4.4	95.6	17.9	77.7	100.0	5.9	94.1	73.8	20.3
California.....	89	100.0	.2	99.8	14.6	85.2	100.0	2.9	97.1	91.9	5.2
Colorado.....	50	100.0	3.3	96.7	13.6	83.1	100.0	9.2	90.8	78.4	12.4
Connecticut.....	37	100.0	3.9	96.1	35.9	60.2	100.0	6.5	93.5	89.8	3.7
Delaware.....	24	100.0	1.9	98.1	19.2	78.9	100.0	8.1	91.9	84.3	7.6
District of Columbia ⁴											
Florida.....	97	100.0	1.3	98.7	10.8	87.9	100.0	1.4	98.6	87.0	11.6
Georgia.....	183	100.0	.9	99.1	14.0	85.1	100.0	2.7	97.3	91.2	6.1
Idaho.....	20	100.0	.5	99.5	4.7	94.8	100.0	2.9	97.1	88.5	8.6
Illinois.....	419	100.0	1.8	98.2	13.9	79.3	100.0	3.1	96.9	90.7	6.2
Indiana.....	341	100.0	2.8	97.2	19.4	77.8	100.0	11.0	89.0	73.4	10.6
Iowa.....	412	100.0	.6	99.4	14.1	85.3	100.0	.8	99.2	96.8	2.4
Kansas.....	254	100.0	1.8	98.2	9.2	89.0	100.0	11.3	88.7	76.1	12.6

Kentucky	268	100.0	2.2	97.8	18.8	79.0	100.0	5.9	94.1	74.0	20.1
Louisiana	107	100.0	.5	99.5	15.2	84.3	100.0	2.7	102.7	94.3	8.4
Maine	17	100.0	9.4	90.6	23.2	67.4	100.0	15.6	84.4	83.2	1.2
Maryland	97	100.0	3.1	96.9	17.2	79.7	100.0	11.4	88.6	78.0	10.6
Massachusetts	38	100.0	1.6	98.4	7.9	90.5	100.0	8.3	91.7	85.6	6.1
Michigan	235	100.0	.5	99.5	7.3	92.2	100.0	6.7	93.3	89.8	3.5
Minnesota	439	100.0	1.1	98.9	10.4	88.5	100.0	3.1	96.9	80.0	16.9
Mississippi	163	100.0	1.4	98.6	17.3	81.3	100.0	5.4	94.6	79.8	14.8
Missouri	464	100.0	2.4	97.6	16.0	81.6	100.0	5.9	94.1	76.7	17.4
Montana	48	100.0	2.7	97.3	11.8	85.5	100.0	2.5	102.5	88.1	14.4
Nebraska	224	100.0	1.3	98.7	11.9	86.8	100.0	6.3	93.7	88.6	10.1
Nevada ¹	2										
New Hampshire ²	3										
New Jersey	93	100.0	7.6	92.4	21.6	70.8	100.0	16.8	83.2	75.6	7.6
New Mexico	14	100.0	1.1	98.9	9.0	89.9	100.0	5.0	95.0	79.1	15.9
New York	178	100.0	3.6	96.4	12.3	84.1	100.0	7.2	92.8	78.2	14.6
North Carolina	174	100.0	1.5	98.5	10.2	88.3	100.0	4.5	99.5	74.6	24.9
North Dakota	116	100.0	10.6	89.4	24.7	64.7	100.0	12.9	87.1	74.5	12.6
Ohio	362	100.0	1.7	98.3	17.6	80.7	100.0	4.4	95.6	92.6	3.0
Oklahoma	163	100.0	1.9	98.1	8.1	90.0	100.0	5.5	94.5	71.5	23.0
Oregon	40	100.0	1.0	99.0	13.2	85.8	100.0	3.5	96.5	89.6	6.9
Pennsylvania	290	100.0	2.9	97.1	21.1	76.0	100.0	7.7	92.3	85.0	7.3
Rhode Island ³	2										
South Carolina	86	100.0	.9	99.1	4.8	94.3	100.0	9.7	90.3	76.3	13.5
South Dakota	111	100.0	5.2	94.8	17.6	77.2	100.0	15.6	84.4	82.0	2.4
Tennessee	218	100.0	2.8	97.2	22.0	75.2	100.0	14.8	85.2	79.1	6.1
Texas	234	100.0	2.0	98.0	15.4	82.6	100.0	7.9	92.1	78.6	13.5
Utah	27	100.0	.2	99.5	5.6	93.9	100.0	4.9	95.1	84.5	10.6
Vermont	33	100.0	8.2	91.8	42.4	49.4	100.0	16.0	84.0	80.3	3.2
Virginia	160	100.0	3.2	96.8	16.3	80.5	100.0	10.6	89.4	86.6	2.8
Washington	82	100.0	.4	99.6	7.2	92.4	100.0	.4	100.4	95.4	5.0
West Virginia	74	100.0	6.3	93.7	21.4	72.3	100.0	17.5	82.5	75.0	7.5
Wisconsin	444	100.0	2.0	98.0	18.5	79.5	100.0	4.4	95.6	89.5	6.1
Wyoming	23	100.0	2.7	97.3	26.4	70.9	100.0	6.5	93.5	88.0	5.5

¹The number of banks examined during the year does not agree with the number of banks at the close of the year.

²Total amount of assets classified as loss and doubtful less (1) appraised value of assets not shown on the books of the banks and (2) unrealized appreciation in assets.

³Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of over \$50,000,000.

⁴Not compiled.

⁵Figures are included in deposit groups and in total.

NOTE: Italics indicate excess of appraised value of assets over book value.

Back figures—See the following Annual Reports: 1936, p. 166; 1935, p. 188; 1934, p. 212.

Table 123. NUMBER AND DEPOSITS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1937

GROUPED BY QUALITY OF MANAGEMENT, NET CAPITAL AND SUBSTANDARD ASSET RATIOS, AND RATE OF NET EARNINGS ON TOTAL ASSETS

	Number ¹						Deposits (in thousands of dollars)					
	All banks	Banks with management considered to be—					All banks	Banks with management considered to be—				
		Good	Satisfactory	Fair	Unsatisfactory	Poor		Good	Satisfactory	Fair	Unsatisfactory	Poor
All banks	7,293	747	3,632	2,066	673	175	6,016,839	866,646	3,083,168	1,458,172	437,037	171,816
Banks with net capital account as percent of net value of assets of—												
0 percent.....	18		2	3		8	10,911		2,659	1,051		7,201
1 to 5 percent.....	72	2	6	25	22	17	167,695	22,457	6,941	45,501	14,999	67,797
5 to 10 percent.....	1,365	130	617	398	170	50	1,547,472	163,121	771,488	396,190	179,273	37,400
10 to 15 percent.....	2,786	309	1,465	738	231	43	2,545,833	429,989	1,356,539	601,181	121,629	36,495
15 to 20 percent.....	1,795	196	908	517	144	30	1,227,777	166,448	671,997	287,072	87,233	15,027
20 to 25 percent.....	776	62	393	240	64	17	336,932	28,719	190,298	87,728	23,123	7,064
25 to 30 percent.....	278	26	139	84	25	4	81,775	9,249	43,499	20,448	8,246	333
30 to 35 percent.....	128	10	66	38	10	4	62,636	37,369	11,031	12,096	1,863	277
35 to 40 percent.....	43	8	19	12	3	1	36,616	6,472	25,536	3,916	571	121
40 percent and over.....	37	4	17	11	4	1	9,192	2,822	3,180	2,989	100	101
Banks with substandard assets as percent of net value of assets of—												
Under 5 percent.....	812	278	462	61	5	6	533,443	228,040	247,524	42,146	1,784	13,949
5 to 10 percent.....	1,591	242	1,035	255	52	7	1,412,269	274,763	970,218	132,019	30,826	4,443
10 to 15 percent.....	1,581	130	836	452	94	19	1,232,632	218,668	629,982	310,346	61,549	12,087
15 to 20 percent.....	1,255	59	587	455	131	23	1,010,971	64,679	602,706	263,331	66,710	13,545
20 to 25 percent.....	877	24	346	343	133	31	749,710	53,897	310,573	299,945	63,174	22,121
25 to 30 percent.....	507	8	166	218	93	22	468,308	20,113	161,687	128,976	30,436	67,096
30 to 35 percent.....	318	3	79	137	78	21	266,503	988	83,963	121,112	49,086	11,354
35 to 40 percent.....	161		37	74	35	15	193,427		39,981	108,932	35,819	8,695
40 percent and over.....	191	8	34	71	52	31	149,576	5,498	36,584	51,365	37,653	18,526

Banks with net current operating deficits per \$100 of total assets of—²												
\$0.50 and over.....	62		23	24	10	5	44,790		19,936	19,533	2,295	3,026
Less than \$0.50.....	143	8	56	45	27	7	93,944	16,706	38,036	25,915	8,180	5,107
Banks with net current operating earnings per \$100 of total assets of—²												
Less than \$0.50.....	892	47	425	295	101	24	717,081	62,337	234,311	253,577	51,150	65,706
\$0.50 to \$0.99.....	2,071	175	1,027	604	211	54	1,834,408	213,544	889,389	531,634	149,175	50,616
\$1.00 to \$1.49.....	2,266	255	1,164	626	180	41	2,191,473	337,719	1,278,522	414,759	136,405	24,068
\$1.50 to \$1.99.....	1,068	121	549	288	85	25	696,280	130,813	353,825	143,449	56,625	11,568
\$2.00 to \$2.49.....	433	67	213	111	31	11	195,931	36,407	91,345	47,885	13,578	6,716
\$2.50 to \$2.99.....	167	34	86	29	15	3	98,162	39,037	45,277	6,838	3,957	3,053
\$3.00 and over.....	129	28	60	27	11	3	59,044	20,845	26,009	7,604	3,343	1,243
Banks operating less than full year.....	62	12	29	17	2	2	85,726	9,238	56,518	6,928	12,329	713

¹The number of banks examined during the year does not agree with the number of banks at the close of the year.

²Average net current operating earnings for the last 3-year period as percent of monthly average of total assets for the last 3-year period. In the case of banks operating for 1 year or more but less than 3 years, averages are for calendar years of operations.

Table 129. SUMMARY OF EXAMINERS' ANALYSIS OF LOANS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS 1934-1937

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATE

	Estimated loss and doubtful loans as percent of book value of loans				Substandard loans as percent of book value of loans				Not criticized loans as percent of book value of loans			
	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937
United States—total.....	8.0	6.5	4.4	2.5	32.6	25.4	21.0	16.4	59.4	68.1	74.6	81.1
Banks with deposits of—												
\$100,000 and under.....	8.4	7.1	6.4	4.8	34.8	25.9	22.3	19.6	56.8	67.0	71.3	75.6
\$100,000 to \$250,000.....	6.1	4.6	3.5	2.6	35.1	23.9	19.8	16.6	58.8	71.5	76.7	80.8
\$250,000 to \$500,000.....	6.5	4.3	3.1	2.0	34.4	23.7	18.7	15.1	59.1	72.0	78.2	82.9
\$500,000 to \$1,000,000.....	6.4	4.5	3.4	2.1	35.9	26.0	20.4	16.1	57.7	69.5	76.2	81.8
\$1,000,000 to \$2,000,000.....	7.6	6.1	4.3	2.5	33.9	26.1	21.3	16.9	58.5	67.8	74.4	80.6
\$2,000,000 to \$5,000,000.....	8.9	7.8	5.2	2.9	31.2	26.9	22.8	18.9	59.9	65.3	72.0	78.2
\$5,000,000 to \$10,000,000.....			4.9	3.7			20.4	16.9			74.7	79.4
\$10,000,000 to \$50,000,000.....	9.9	8.5	6.3	3.1	31.2	26.3	23.5	15.0	58.9	65.2	70.2	81.9
Over \$50,000,000 ²	8.7	7.8	3.8	.9	25.8	20.6	19.0	13.5	65.5	71.6	77.2	85.6
State												
Alabama.....	5.1	2.5	1.2	.7	30.9	18.5	17.2	8.3	64.0	79.0	81.6	91.0
Arizona.....	(³)	1.3	.9	.6	(³)	28.5	17.1	13.0	(³)	70.2	82.0	86.4
Arkansas.....	5.7	5.8	6.3	4.4	52.6	28.5	22.3	17.9	41.7	65.7	71.4	77.7
California.....	2.7	2.8	2.1	.2	25.3	19.6	18.8	14.6	72.0	77.6	79.1	85.2
Colorado.....	10.1	7.8	6.0	3.3	23.4	23.4	17.9	13.6	61.5	63.8	76.1	83.1
Connecticut.....	7.1	6.5	5.3	3.9	25.1	35.0	35.1	35.9	67.8	58.5	59.6	60.2
Delaware.....	6.0	3.8	2.9	1.9	29.5	23.5	21.1	19.2	64.5	72.7	76.0	78.9
District of Columbia.....	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
Florida.....	3.8	2.4	1.8	1.3	30.6	19.0	14.7	10.8	65.6	78.6	83.5	87.9
Georgia.....	4.5	2.7	1.7	.9	35.8	25.6	22.4	14.0	59.7	71.7	75.9	85.1
Idaho.....	5.6	3.7	2.8	.5	26.4	13.7	10.6	4.7	68.0	82.6	86.6	94.8
Illinois.....	5.8	3.5	2.9	1.3	37.4	30.3	23.7	18.9	56.8	66.2	73.4	79.3
Indiana.....	7.7	5.4	4.6	2.3	36.1	28.8	23.8	19.4	56.2	65.8	71.6	77.8
Iowa.....	3.7	1.6	.7	.6	31.2	21.9	15.9	14.1	65.1	76.5	83.4	85.3
Kansas.....	7.1	4.1	2.2	1.3	21.8	12.1	9.7	9.2	71.1	83.8	88.1	89.0

Kentucky	3.7	4.1	3.1	2.2	33.4	27.4	21.9	18.8	62.9	68.5	75.0	79.0
Louisiana	4.8	2.7	1.5	.5	40.7	35.4	24.9	15.2	54.5	61.9	73.6	84.8
Maine	12.6	12.3	11.7	9.4	36.8	40.5	32.7	23.2	50.6	47.2	55.6	67.4
Maryland	6.2	6.4	4.5	3.1	42.0	32.7	24.6	17.2	51.8	60.9	70.9	79.7
Massachusetts	5.9	5.1	3.3	1.6	26.3	27.4	16.9	7.9	67.8	67.5	79.8	90.5
Michigan	8.0	6.3	2.1	.5	29.8	19.0	10.5	7.3	62.2	74.7	87.4	92.2
Minnesota	4.1	3.2	1.9	1.1	24.2	13.9	12.0	10.4	71.7	82.9	86.1	88.5
Mississippi	4.4	2.9	1.8	1.4	40.6	32.9	23.3	17.3	55.0	64.2	74.9	81.3
Missouri	5.3	5.0	4.1	2.4	28.8	22.4	18.7	16.0	65.9	72.6	77.2	81.6
Montana	6.4	5.7	3.0	2.7	31.3	17.3	13.5	11.8	62.3	77.0	83.5	85.5
Nebraska	6.1	1.9	1.1	1.3	23.8	15.6	11.7	11.9	70.1	82.5	87.2	86.8
Nevada ¹												
New Hampshire ²												
New Jersey	19.5	17.7	12.4	7.6	35.7	24.8	23.7	21.6	44.8	57.5	68.9	70.8
New Mexico	6.3	4.0	2.8	1.1	44.8	24.7	16.2	9.0	48.9	71.3	81.0	89.9
New York	10.9	9.4	7.0	3.6	20.8	18.3	18.6	12.3	68.3	72.3	74.4	84.1
North Carolina	4.3	2.4	2.3	1.5	33.1	16.9	14.5	10.2	62.6	30.7	83.2	88.8
North Dakota	23.5	19.3	14.4	10.6	39.9	27.0	27.2	24.7	36.6	53.7	58.4	64.7
Ohio	7.3	6.0	3.6	1.7	46.6	31.7	24.1	17.6	46.1	62.3	72.3	80.7
Oklahoma	4.5	2.3	1.7	1.9	22.5	12.4	9.6	8.1	78.0	85.3	88.7	90.0
Oregon	6.3	6.1	1.6	1.0	47.8	33.8	22.8	13.2	45.9	60.1	75.6	85.8
Pennsylvania	8.2	7.6	4.3	2.9	33.6	27.5	24.2	21.1	58.2	64.9	71.5	76.0
Rhode Island ³												
South Carolina	1.0	1.5	2.3	.9	14.0	6.0	7.2	4.8	85.0	92.5	90.5	94.3
South Dakota	16.3	10.1	8.5	5.2	32.0	20.6	17.5	17.6	51.7	69.3	74.0	77.2
Tennessee	6.1	5.7	3.4	2.8	49.9	36.2	25.8	22.0	50.0	58.1	70.8	75.2
Texas	8.8	7.0	3.9	2.0	41.6	29.0	20.8	15.4	49.6	64.0	75.3	82.6
Utah	7.4	2.2	1.4	.5	27.3	23.2	9.5	5.6	65.3	74.6	89.1	93.9
Vermont	12.6	14.8	12.2	8.2	41.9	47.5	48.2	42.4	45.5	37.7	39.6	49.4
Virginia	6.1	5.0	4.0	3.2	36.7	25.2	21.9	16.3	57.2	69.8	74.1	80.5
Washington	4.0	2.1	1.2	.4	34.8	22.9	12.6	7.2	61.2	75.0	86.2	92.4
West Virginia	11.6	10.2	8.3	6.3	39.9	33.2	26.0	21.4	48.5	56.6	65.2	72.3
Wisconsin	8.3	6.4	4.2	2.0	43.6	32.6	25.5	18.5	48.1	61.0	70.3	79.5
Wyoming	9.7	5.6	4.2	2.7	31.3	39.3	34.2	26.4	59.0	55.1	61.6	70.9

¹For 1934 and 1935, deposits are as of December 31; for 1936 and 1937, deposits are as of date of examination.²Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of over \$50,000,000.³Figures are included in deposit groups and in total.⁴Not compiled.

Table 130. BOOK VALUE OF SECURITIES HELD BY OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1937
BANKS GROUPED BY AMOUNT OF DEPOSITS

	Number of banks ¹	Net book value of securities	Valuation allowance	Gross book value of securities before deduction of valuation allowance								
				Total	Group I—satisfactory for bank investment				Substandard			
					Total	Obligations of the U. S. Govern- ²	States and their political subdivisions and other non-corporate issues ³	Corporate bonds rated—		Total	Low-grade and defaulted bonds	Stocks
								Better-grade	Border-line			
(In thousands of dollars)												
All banks	7,293	2,584,211	20,410	2,604,621	2,260,862	1,194,950	525,312	301,250	239,350	343,759	257,097	86,662
Banks with deposits of—												
\$100,000 and under	564	8,687	18	8,705	7,116	4,362	2,168	225	361	1,589	1,510	79
\$100,000 to \$250,000	2,110	119,340	428	119,768	95,196	51,887	25,679	6,964	10,606	18,632	17,877	755
\$250,000 to \$500,000	2,065	270,405	987	271,392	232,416	114,737	64,971	23,599	29,109	38,976	36,661	2,315
\$500,000 to \$1,000,000	1,835	381,657	1,675	383,332	326,813	153,161	86,195	42,907	44,610	56,519	49,751	6,768
\$1,000,000 to \$2,000,000	734	445,232	2,862	448,094	383,682	180,498	90,549	62,153	50,482	64,412	52,478	11,934
\$2,000,000 to \$5,000,000	350	478,526	3,616	482,142	418,473	212,896	82,679	72,344	50,554	63,669	41,892	21,777
\$5,000,000 to \$10,000,000	77	226,066	1,587	227,653	192,510	110,241	36,369	26,974	18,926	35,143	17,750	17,393
\$10,000,000 to \$50,000,000	53	441,469	4,135	445,604	391,172	224,086	84,663	54,228	28,195	54,432	32,151	22,281
Over \$50,000,000	5	218,829	5,102	223,931	213,544	143,082	52,099	11,856	6,507	10,387	7,027	3,360
(As percent of net book value of securities)												
All banks	7,293	100.0	.8	100.8	87.5	46.2	20.3	11.7	9.3	13.3	9.9	3.4
Banks with deposits of—												
\$100,000 and under	564	100.0	.2	100.2	81.9	50.2	25.0	2.6	4.1	18.3	17.4	.9
\$100,000 to \$250,000	2,110	100.0	.4	100.4	83.9	45.8	22.7	6.1	9.3	16.5	15.8	.7
\$250,000 to \$500,000	2,065	100.0	.4	100.4	86.0	42.5	24.0	8.7	10.8	14.4	13.6	.8
\$500,000 to \$1,000,000	1,835	100.0	.4	100.4	85.6	40.1	22.6	11.2	11.7	14.8	13.0	1.8
\$1,000,000 to \$2,000,000	734	100.0	.6	100.6	86.2	40.6	20.3	14.0	11.3	14.4	11.8	2.6
\$2,000,000 to \$5,000,000	350	100.0	.8	100.8	87.5	44.5	17.3	15.1	10.6	13.8	8.8	4.5
\$5,000,000 to \$10,000,000	77	100.0	.7	100.7	85.2	48.8	16.1	11.9	8.4	15.5	7.8	7.7
\$10,000,000 to \$50,000,000	53	100.0	.9	100.9	83.6	50.7	19.2	12.3	6.4	12.3	7.3	5.0
Over \$50,000,000	5	100.0	2.3	102.3	97.6	65.4	23.8	5.4	3.0	4.7	3.2	1.5

¹The number of banks examined during the year does not agree with the number of banks at the close of the year.
²Includes both direct and fully guaranteed.
³Includes some not-rated corporate issues.
⁴Because of the small number of banks, the figures for this group are not necessarily typical of banks with deposits of over \$50,000,000.

EARNINGS OF INSURED COMMERCIAL BANKS

Table 131. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, CALENDAR YEAR 1937

BY CLASS OF BANK

(Amounts in thousands of dollars)

	All insured banks	Banks members F. R. System		Banks not members F. R. System ¹
		National	State	
Number of banks.....	13,783	5,260	1,081	7,442
Current operating earnings:				
Interest and discount on loans.....	703,656	372,773	179,790	156,093
Interest and dividends on securities.....	571,618	323,573	157,237	90,803
Commissions, fees, and collection, exchange, and service charges.....	110,600	54,286	23,188	33,126
Other current operating earnings.....	240,498	106,268	104,150	30,080
Gross current operating earnings.....	1,631,367	856,900	464,365	310,102
Current operating expenses:				
Interest on time and savings deposits.....	235,031	124,599	49,850	60,582
Interest and discount on borrowings.....	1,333	331	245	757
Salaries, wages, and fees.....	462,782	240,051	139,019	83,712
Taxes (other than on income).....	102,615	55,581	30,612	16,422
Depreciation on banking house, furniture and fixtures.....	51,382	24,581	12,287	14,514
Other current operating expenses.....	307,160	164,296	97,331	45,033
Total current operating expenses.....	1,160,303	609,439	329,344	221,020
Net current operating earnings.....	471,064	247,461	134,521	89,082
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:				
Profits on securities sold or exchanged.....	117,194	68,840	30,110	18,244
Recoveries and reductions in valuation allowances on loans.....	89,812	50,303	25,200	14,309
Recoveries and reductions in valuation allowances on securities.....	57,898	33,772	16,554	7,572
All other recoveries, profits on assets sold, and reductions in valuation allowances.....	43,819	18,445	12,944	12,430
Total profits on assets sold, recoveries, etc.....	308,723	171,360	84,308	52,555
Net earnings, profits and recoveries on assets, etc.....	779,787	418,821	219,329	141,637
Losses, charge-offs, and additions to valuation allowances:				
On loans.....	141,448	71,775	33,013	36,660
On securities.....	176,373	92,132	55,326	28,415
All other losses, charge-offs, and additions to valuation allowances.....	77,067	27,495	21,349	23,223
Total losses, charge-offs, etc.....	394,888	191,402	110,188	93,298
Net profits before income taxes and dividends.....	(4)	(4)	(4)	48,339
Income taxes, Federal and State.....	(4)	(4)	(4)	4,843
Net profits after income taxes.....	380,051	227,419	109,141	43,491
Cash dividends declared and interest paid on capital:				
Interest paid on capital notes and debentures and dividends declared on preferred stock.....	24,164	11,523	6,409	6,227
Dividends declared on common capital.....	201,260	109,907	73,157	18,196
Total cash dividends declared and interest paid on capital.....	225,424	121,435	79,566	24,423
Net profits after dividends.....	154,627	105,984	29,575	19,068

¹Excludes 2 national banks in Alaska; 1 national bank in the Virgin Islands; 9 State banks in the District of Columbia; and 2 other State banks.

²Includes "income taxes" for national and State banks members of the Federal Reserve System.

³Includes "other expenses of occupancy and maintenance of banking quarters" for banks not members of the Federal Reserve System.

⁴Not available. See footnote 2.

Back figures—See Table 132, and the following Annual Reports: 1936, p. 165; 1935, p. 198.

Table 132. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, CALENDAR YEARS 1934-1937

(Amounts in thousands of dollars)

	1934	1935	1936	1937
Number of banks ² ...	14,124	14,110	13,956	13,783
Current operating earnings:				
Interest and discount on loans	689,143	641,737	661,574	708,656
Interest and dividends on securities	549,504	547,108	573,472	571,613
Commissions, fees, and collection, exchange, and service charges	75,553	89,668	104,696	110,600
Other current operating earnings	201,408	204,438	223,948	240,498
Gross current operating earnings	1,515,608	1,483,001	1,563,690	1,631,367
Current operating expenses:				
Interest on time and savings deposits	323,029	276,998	236,830	235,031
Interest and discount on borrowings	7,319	2,642	1,624	1,333
Salaries, wages, and fees	401,222	410,084	436,624	462,782
Taxes	76,834	79,047	95,113	102,615
Depreciation on banking house, furniture and fixtures	47,710	39,815	45,196	45,382
Other current operating expenses	258,829	272,104	299,118	307,160
Total current operating expenses	1,114,943	1,080,690	1,121,505	1,160,393
Net current operating earnings	400,665	402,311	442,185	471,064
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:				
Profits on securities sold or exchanged	(³)	(³)	267,674	117,194
Recoveries and reductions in valuation allowances on loans	52,770	81,675	110,403	89,812
Recoveries and reductions in valuation allowances on securities	206,120	315,937	174,970	57,898
All other recoveries, profits on assets sold, and reductions in valuation allowances	32,755	34,445	31,404	43,819
Total profits on assets sold, recoveries, etc.	291,645	432,057	584,451	308,723
Net earnings, profits and recoveries on assets, etc.	692,310	834,368	1,026,636	779,787
Losses, charge-offs, and additions to valuation allowances:				
On loans	551,644	318,271	249,756	141,448
On securities	391,266	239,053	154,574	176,373
All other losses, charge-offs, and additions to valuation allowances	88,619	70,125	96,485	77,067
Total losses, charge-offs, etc.	1,031,529	627,449	500,815	394,888
Net profits before dividends	-339,219	206,919	523,379	380,051
Cash dividends declared and interest paid on capital	187,595	207,317	223,208	225,424
Net profits after dividends	-526,814	-398	300,171	154,627

¹Figures were revised by the transfer of "depreciation on banking house, furniture and fixtures", from the category of loss or charge-off to that of current operating expense. See NOTE on page 65.

²Excludes the following insured banks not members of the Federal Reserve System: 25 for 1934; 16 for 1935; 17 for 1936; and 14 for 1937. Excludes in addition for 1936, 52 national banks and 9 State banks members of the Federal Reserve System reporting for the first half of the year only, the figures of which are included.

³Excludes "income taxes" of \$2,442,000 in 1936, and of \$4,848,000 in 1937 paid by banks not members of the Federal Reserve System.

⁴Includes "other expenses of occupancy and maintenance of banking quarters" for banks not members of the Federal Reserve System.

⁵Included with recoveries.

⁶After payment of "income taxes". See footnote 3.

NOTE: Minus (-) indicates net loss.

Table 133. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, CALENDAR YEARS 1934-1937

(Amounts per \$100 of total assets)¹

	1934	1935	1936	1937
Number of banks ²	14,124	14,110	13,956	13,783
Current operating earnings:				
Interest and discounts on loans	\$1.53	\$1.33	\$1.24	\$1.29
Interest and dividends on securities	1.22	1.14	1.07	1.04
Commissions, fees, and collection, exchange, and service charges . . . . .	.17	.19	.20	.20
Other current operating earnings . . . . .	.45	.42	.41	.44
Gross current operating earnings	3.37	3.08	2.92	2.97
Current operating expenses:				
Interest on time and savings deposits	\$0.72	\$0.57	\$0.44	\$0.43
Interest and discount on borrowings . . . . .	.02	.01	.00	.00
Salaries, wages, and fees . . . . .	.89	.85	.82	.84
Taxes . . . . .	.17	.16	.18	.19
Depreciation on banking house, furniture and fixtures . . . . .	.11	.08	.09	.09
Other current operating expenses . . . . .	.57	.57	.56	.56
Total current operating expenses	2.48	2.24	2.09	2.11
Net current operating earnings	\$0.89	\$0.84	\$0.83	\$0.86
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:				
Profits on securities sold or exchanged	(⁶)	(⁶)	\$0.50	\$0.21
Recoveries and reductions in valuation allowances on loans	\$0.12	\$0.17	.21	.16
Recoveries and reductions in valuation allowances on securities . . . . .	.46	.66	.33	.11
All other recoveries, profits on assets sold, and reductions in valuation allowances . . . . .	.07	.07	.05	.08
Total profits on assets sold, recoveries, etc. . . . .	.65	.90	1.09	.56
Net earnings, profits and recoveries on assets, etc.	\$1.54	\$1.74	\$1.92	\$1.42
Losses, charge-offs, and additions to valuation allowances:				
On loans	\$1.23	\$0.66	\$0.47	\$0.26
On securities . . . . .	.87	.50	.29	.32
All other losses, charge-offs, and additions to valuation allowances . . . . .	.19	.15	.18	.14
Total losses, charge-offs, etc.	2.29	1.31	.94	.72
Net profits before dividends	\$-0.75	\$0.43	\$0.98	\$0.69
Cash dividends declared and interest paid on capital . . . . .	.42	.43	.42	.41
Net profits after dividends	\$-1.17		\$0.56	\$0.28

¹Averages of figures for beginning, middle, and end of year.²Figures were revised by the transfer of "depreciation on banking house, furniture and fixtures", from the category of loss or charge-off to that of current operating expense. See NOTE on page 65.³Excludes the following insured banks not members of the Federal Reserve System: 25 for 1934; 16 for 1935; 17 for 1936; and 14 for 1937. Excludes in addition for 1936, 52 national banks and 9 State banks members of the Federal Reserve System, reporting for the first half of the year only, the figures of which are included.⁴Excludes "income taxes" paid by banks not members of the Federal Reserve System.⁵Includes "other expenses of occupancy and maintenance of banking quarters" for banks not members of the Federal Reserve System.⁶Included with recoveries.⁷After payment of "income taxes". See footnote 4.

NOTE: Minus (-) indicates net loss.

Table 134. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEARS 1934-1937

	Amounts in thousands of dollars						Amounts per \$100 of total assets ¹			
	1934	1935	1936	1937			1934	1935	1936	1937
				Total	Operating throughout entire year	Operating less than full year				
Number of banks ²	7,682	7,723	7,580	7,442	7,351	91	7,682	7,723	7,580	7,442
Current operating earnings:										
Interest and discount on loans.....	149,129	143,319	148,170	156,093	155,287	806	\$2.42	\$2.21	\$2.13	\$2.14
Interest and dividends on securities.....	75,713	79,894	86,365	90,803	90,467	336	1.23	1.23	1.24	1.24
Commissions, fees, and collection, exchange, and service charges.....	20,124	25,201	33,877	33,126	32,875	251	.33	.39	.49	.45
Other current operating earnings.....	26,769	27,927	24,357	30,080	29,994	86	.42	.43	.35	.41
Gross current operating earnings.....	271,735	276,341	292,769	310,102	308,623	1,479	4.40	4.26	4.21	4.24
Current operating expenses:										
Interest on time and savings deposits.....	79,666	68,512	61,664	60,582	60,373	209	\$1.28	\$1.06	\$0.89	\$0.83
Interest and discount on borrowings.....	3,682	1,411	1,017	757	757	.....	.06	.02	.02	.01
Salaries, wages, and fees.....	73,793	75,620	78,632	83,712	83,189	523	1.20	1.16	1.13	1.14
Taxes (other than on income).....	14,556	15,368	13,961	16,422	16,328	94	.24	.24	.20	.22
Other expenses of occupancy and maintenance of banking quarters.....	8,288	6,222	13,475	14,514	14,444	70	.13	.09	.19	.20
Other current operating expenses.....	46,142	47,435	41,914	45,033	44,703	330	.75	.73	.60	.62
Total current operating expenses.....	226,132	214,568	210,663	221,020	219,794	1,226	3.66	3.30	3.03	3.02
Net current operating earnings.....	45,603	61,773	82,106	89,082	88,829	253	\$0.74	\$0.96	\$1.18	\$1.22
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:										
Profits on securities sold or exchanged.....	(⁶)	(⁶)	36,975	18,244	18,206	38	.....	.....	\$0.53	\$0.25
Profits on other assets sold or exchanged.....	(⁶)	(⁶)	1,524	2,076	2,072	4	.....	.....	.02	.03
Recoveries and reductions in valuation allowances on loans.....	8,381	9,765	16,148	14,309	14,251	58	\$0.14	\$0.15	.23	.20
Recoveries and reductions in valuation allowances on securities.....	20,529	38,897	14,653	7,572	7,556	16	.33	.60	.21	.10
All other recoveries and reductions in valuation allowances.....	8,776	7,370	7,083	10,354	10,260	94	.14	.11	.11	.14
Total profits on assets sold, recoveries, etc.	37,686	56,032	76,383	52,555	52,345	210	.61	.86	1.10	.72
Net earnings, profits and recoveries on assets etc.	83,289	117,805	158,489	141,637	141,174	463	\$1.35	\$1.82	\$2.28	\$1.94
Losses, charge-offs, and additions to valuation allowances:										
On loans.....	99,862	65,897	43,213	36,660	36,358	302	\$1.61	\$1.02	\$0.62	\$0.50
On securities.....	70,770	40,263	23,166	28,415	28,331	84	1.15	.62	.33	.39
All other losses, charge-offs, and additions to valuation allowances.....	27,375	16,607	31,588	28,223	28,035	188	.45	.26	.46	.39
Total losses, charge-offs, etc.	198,007	122,767	97,967	93,298	92,724	574	3.21	1.90	1.41	1.28

Net profits before income taxes and dividends	(7)	(7)	60,522	48,339	48,450	-111			\$0.87	\$0.66
Income taxes, Federal and State	(7)	(7)	2,442	4,848	4,858	10			.04	.07
Net profits after income taxes	-114,718	-4,962	58,080	43,491	43,612	-121	\$-1.86	\$-0.08	.83	.59
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock ⁴			7,205	6,227	6,218	9			\$0.10	\$0.09
Dividends declared on common capital ⁵			17,311	18,196	18,155	41			.25	.24
Total cash dividends declared and interest paid on capital	13,929	20,473	24,516	24,423	24,373	50	\$0.23	\$0.31	.35	.33
Net profits after dividends	-128,647	-25,435	33,564	19,068	19,239	-171	\$-2.09	\$-0.39	\$0.48	\$0.26
Other additions to capital account:										
Preferred capital sold (par or face value)			4,022	1,474	1,866	108			\$0.06	\$0.02
Common capital sold (par or face value)			2,670	3,953	3,762	191			.04	.06
Premiums on new capital sold			2,982	2,810	2,778	32			.04	.04
Deposits waived and subordinated			287	90	90					.00
Assessments and other contributions			2,713	1,768	1,746	22			.04	.02
Total other additions to capital account ⁸			12,674	10,095	9,742	353			.18	.14
Other deductions from capital account:										
Preferred capital retired (par or face value)			16,645	15,040	14,994	46			\$0.24	\$0.21
Common capital retired (par or face value)			594	467	462	5			.01	.01
Premiums on preferred capital retired			29	253	253					.00
Payments on subordinated claims			5,087	3,897	3,890	7			.07	.05
Total other deductions from capital account ⁸			22,355	19,657	19,599	58			.32	.27
Net change in total capital account for period ⁸			23,883	9,506	9,382	124			\$0.34	\$0.13
Total capital account at beginning of year ⁸			1,019,078	1,019,822	1,006,927	6,895			14.65	13.87
Total capital account at end of year ⁸			1,042,961	1,029,328	1,016,309	7,019			14.99	14.00
Average of assets and liabilities: ¹										
ASSETS ²										
Cash and due from banks			1,567,381	1,612,757	1,597,382	15,375			\$22.53	\$22.07
Securities			2,439,957	2,645,720	2,631,770	13,950			35.08	36.20
Loans			2,497,141	2,640,610	2,622,995	17,615			35.90	36.13
Miscellaneous assets			450,971	409,559	407,445	2,114			6.49	5.60
Total assets			6,955,450	7,308,646	7,259,592	49,054			100.00	100.00
LIABILITIES AND CAPITAL ³										
Demand deposits			2,877,642	3,064,795	3,036,855	27,940			\$41.37	\$41.93
Time deposits			2,961,437	3,159,695	3,145,623	14,072			42.58	43.24
Total deposits			5,839,079	6,224,490	6,182,478	42,012			83.95	85.17
Miscellaneous liabilities			72,695	60,068	59,967	101			1.05	.82
Total capital account			1,043,676	1,024,088	1,017,147	6,941			15.00	14.01
Total liabilities and capital account			6,955,450	7,308,646	7,259,592	49,054			100.00	100.00

¹Averages of figures for beginning, middle, and end of year for 1934, 1935, and 1937; averages of end-of-month figures for 1936.

²Figures were revised by the transfer of "depreciation on banking house, furniture and fixtures," from the category of loss or charge-off to that of current operating expense.

³Excludes banks as follows: 25 for 1934; 16 for 1935; 17 for 1936; and 14 for 1937.

⁴Includes "income taxes".

⁵"Depreciation on banking house, furniture and fixtures" only.

⁶Included with recoveries.

⁷Not available. See footnote 4.

⁸Amounts not reported in 1934 and 1935.

⁹Figure does not agree with that shown in *Assets and Liabilities of Operating Insured Banks, December 31, 1937, Report No. 8* due to changes made subsequent to the tabulation of the call report.

NOTE: Minus (-) indicates net loss.

Table 135. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with average deposits of—1								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000
Number of banks	7,351	582	2,123	2,046	1,334	763	362	81	55	5
		(In thousands of dollars)								
Current operating earnings:										
Interest and discount on loans	155,287	2,169	13,669	22,013	26,240	26,790	23,979	13,357	19,053	8,017
Interest and dividends on securities	90,467	325	4,154	9,606	13,649	16,063	16,708	7,905	15,436	6,621
Commissions, fees, and collection, exchange, and service charges	32,875	638	3,509	5,245	5,618	5,800	4,496	2,436	4,698	935
Other current operating earnings	29,994	143	890	1,679	2,527	3,643	4,652	4,003	10,865	1,592
Gross current operating earnings	308,623	3,275	22,222	38,543	48,034	51,796	49,835	27,701	50,052	17,165
Current operating expenses:										
Interest on time and savings deposits	60,373	264	2,886	6,561	9,163	10,741	11,148	5,520	8,733	5,357
Interest and discount on borrowings	757	11	42	50	103	140	94	18	299	299
Salaries, wages, and fees	83,189	1,172	7,046	11,063	12,821	13,889	12,668	7,386	14,105	3,539
Taxes (other than on income)	16,328	182	1,114	1,831	2,363	2,773	2,797	1,725	3,044	499
Other expenses of occupancy and maintenance of banking quarters	14,444	154	907	1,545	1,905	2,235	2,115	1,254	3,445	884
Other current operating expenses	44,703	617	3,617	5,701	7,002	7,193	7,006	4,202	7,321	2,044
Total current operating expenses	219,794	2,400	15,612	26,751	33,357	36,471	35,828	20,105	36,947	12,323
Net current operating earnings	88,829	875	6,610	11,792	14,677	15,325	14,007	7,596	13,105	4,842
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:										
Profits on securities sold or exchanged	18,206	42	672	1,534	2,540	3,009	3,616	2,085	3,552	1,156
Profits on other assets sold or exchanged	2,072	9	146	210	262	343	392	143	425	137
Recoveries and reductions in valuation allowances on loans	14,251	173	1,179	1,715	1,794	2,024	1,840	1,011	3,758	757
Recoveries and reductions in valuation allowances on securities	7,556	36	340	658	1,056	1,592	1,528	652	1,463	231
All other recoveries and reductions in valuation allowances	10,260	66	383	664	873	982	1,256	1,047	3,674	1,315
Total profits on assets sold, recoveries, etc.	52,345	326	2,720	4,781	6,525	7,955	8,632	4,938	12,872	3,596
Net earnings, profits and recoveries on assets, etc.	141,174	1,201	9,330	16,573	21,202	23,280	22,639	12,534	25,977	8,438
Losses, charge-offs, and additions to valuation allowances:										
On loans	36,358	486	2,602	3,837	4,701	4,639	5,769	3,945	8,040	2,339
On securities	28,331	90	1,126	2,735	4,144	5,492	5,350	2,775	5,896	723
All other losses, charge-offs, and additions to valuation allowances	28,035	249	1,635	2,364	3,279	3,858	4,381	2,698	6,031	3,540
Total losses, charge-offs, etc.	92,724	825	5,363	8,936	12,124	13,989	15,500	9,418	19,967	6,602

Net profits before income taxes and dividends	48,450	376	3,967	7,637	9,078	9,291	7,139	3,116	6,010	1,836
Income taxes, Federal and State	4,888	55	408	707	901	786	549	830	719	382
Net profits after income taxes	43,612	321	3,564	6,930	8,177	8,505	6,590	2,786	5,291	1,448
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock	6,218	61	385	614	848	1,122	1,300	606	895	387
Dividends declared on common capital	18,155	159	1,854	2,389	2,790	2,562	2,725	1,674	3,546	1,006
Total cash dividends declared and interest paid on capital	24,373	220	1,739	2,953	3,638	3,684	4,025	2,280	4,441	1,393
Net profits after dividends	19,239	101	1,825	3,977	4,539	4,821	2,565	506	850	55
Other additions to capital account:										
Preferred capital sold (par or face value)	1,366	29	88	94	238	335	362	20	200	
Common capital sold (par or face value)	3,762	6	123	204	501	489	528	346	1,065	500
Premiums on new capital sold	2,778		19	31	126	358	494	159	891	700
Deposits waived and subordinated	90				90					
Assessments and other contributions	1,746	68	245	369	380	148	174	81	281	
Total other additions to capital account	9,742	103	475	698	1,335	1,330	1,558	606	2,437	1,200
Other deductions from capital account:										
Preferred capital retired (par or face value)	14,994	58	863	1,716	1,964	2,800	2,564	889	1,682	2,458
Common capital retired (par or face value)	462		120	98	90	151	3			
Premiums on preferred capital retired	253		10	2	181	35	5		20	
Payments on subordinated claims	3,890	15	316	694	852	971	689	353		
Total other deductions from capital account	19,599	73	1,309	2,510	3,087	3,957	3,261	1,242	1,702	2,458
Net change in total capital account for period	9,382	131	991	2,165	2,787	2,194	862	-130	1,585	-1,203
Total capital account, December 31, 1936	1,006,927	14,348	78,895	116,864	147,689	165,989	178,054	89,948	166,952	48,188
Total capital account, December 31, 1937	1,016,809	14,479	79,886	119,029	150,476	168,183	178,916	89,818	168,537	46,985
Average of assets and liabilities:										
ASSETS										
Cash and due from banks	1,597,382	17,215	125,334	226,781	261,973	279,977	250,157	180,674	232,661	72,610
Securities	2,631,770	8,976	113,834	264,078	375,920	447,907	494,172	238,934	468,303	219,646
Loans	2,622,995	26,634	187,992	330,115	409,957	451,451	432,389	230,244	382,928	171,285
Miscellaneous assets	407,445	3,477	19,301	30,983	45,872	61,314	72,678	47,303	104,257	22,060
Total assets	7,259,592	56,302	446,461	851,957	1,093,722	1,240,649	1,249,396	647,355	1,188,149	485,601
LIABILITIES AND CAPITAL										
Demand deposits	3,036,855	30,078	233,222	422,960	488,687	520,864	474,937	255,885	491,076	119,646
Time deposits	3,145,623	11,598	182,019	308,328	448,043	543,261	587,189	292,406	506,626	316,153
Total deposits	6,182,478	41,676	365,241	731,288	936,730	1,063,625	1,062,126	548,291	997,702	435,799
Miscellaneous liabilities	59,967	291	1,358	2,706	7,153	9,153	7,863	8,954	20,193	1,684
Total capital account	1,017,147	14,335	79,262	117,963	149,839	167,859	179,407	90,110	170,254	48,118
Total liabilities and capital account	7,259,592	56,302	446,461	851,957	1,093,722	1,240,649	1,249,396	647,355	1,188,149	485,601

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

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

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

Table 136. AVERAGES PER BANK OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with average deposits of—1								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000 (?)
Number of banks	7,351	582	2,128	2,046	1,334	763	362	81	55	5
Current operating earnings:										
Interest and discount on loans	\$21,125	\$3,727	\$6,438	\$10,759	\$19,670	\$35,111	\$66,240	\$164,901	\$346,418	\$1,603,400
Interest and dividends on securities	12,307	558	1,957	4,695	10,232	21,053	46,155	97,593	230,655	1,324,200
Commissions, fees, and collection, exchange, and service charges	4,472	1,096	1,653	2,563	4,211	6,946	12,420	30,074	85,418	187,000
Other current operating earnings	4,080	246	419	821	1,894	4,774	12,850	49,420	137,545	318,400
Gross current operating earnings	41,984	5,627	10,467	18,838	36,007	67,884	137,665	341,988	910,036	3,433,000
Current operating expenses:										
Interest on time and savings deposits	\$8,213	\$454	\$1,359	\$3,207	\$6,869	\$14,077	\$30,796	\$68,148	\$158,782	\$1,071,400
Interest and discount on borrowings	103	19	20	24	77	183	260	222	5,436	707,800
Salaries, wages, and fees	11,317	2,014	3,319	5,407	9,611	17,548	34,994	91,185	256,455	99,800
Taxes (other than on income)	2,221	313	525	895	1,771	3,634	7,727	21,296	55,345	176,800
Other expenses of occupancy and maintenance of banking quarters	1,965	265	427	755	1,428	2,929	5,842	15,482	62,636	408,800
Other current operating expenses	6,081	1,059	1,704	2,787	5,249	9,428	19,353	51,877	133,109	2,464,600
Total current operating expenses	29,900	4,124	7,354	13,075	25,005	47,799	98,972	248,210	671,763	
Net current operating earnings	\$12,084	\$1,503	\$3,113	\$5,763	\$11,002	\$20,085	\$38,693	\$93,778	\$238,273	\$968,400
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:										
Profits on securities sold or exchanged	\$2,477	\$72	\$317	\$750	\$1,904	\$3,944	\$9,989	\$25,741	\$64,582	\$231,200
Profits on other assets sold or exchanged	282	15	69	103	196	456	1,083	1,765	7,727	27,400
Recoveries and reductions in valuation allowances on loans	1,939	297	555	838	1,345	2,653	5,083	12,481	68,327	151,400
Recoveries and reductions in valuation allowances on securities	1,028	62	160	322	792	2,087	4,221	8,049	26,600	46,200
All other recoveries and reductions in valuation allowances	1,395	114	180	324	654	1,286	3,469	12,927	66,800	263,000
Total profits on assets sold, recoveries, etc.	7,121	560	1,281	2,337	4,891	10,426	23,845	60,963	234,036	719,200
Net earnings, profits and recoveries on assets, etc.	\$19,205	\$2,063	\$4,394	\$8,100	\$15,893	\$30,511	\$62,538	\$154,741	\$472,309	\$1,687,600
Losses, charge-offs, and additions to valuation allowances:										
On loans	\$4,946	\$835	\$1,226	\$1,875	\$3,524	\$6,080	\$15,936	\$48,704	\$146,182	\$467,800
On securities	3,854	155	530	1,337	3,106	7,198	14,779	34,259	107,200	144,600
All other losses, charge-offs, and additions to valuation allowances	3,814	427	770	1,156	2,458	5,056	12,103	33,309	109,654	708,000
Total losses, charge-offs, etc.	12,614	1,417	2,526	4,368	9,088	18,334	42,818	116,272	363,036	1,320,400

Net profits before income taxes and dividends	\$6,591	\$646	\$1,868	\$3,732	\$6,805	\$12,177	\$19,720	\$38,469	\$109,273	\$367,200
Income taxes, Federal and State	658	95	190	345	675	1,030	1,516	4,074	13,073	77,600
Net profits after income taxes	5,933	551	1,678	3,387	6,130	11,147	18,204	34,395	96,200	289,600
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock	\$846	\$106	\$181	\$300	\$636	\$1,470	\$3,591	\$7,481	\$16,273	\$77,400
Dividends declared on common capital	2,470	272	638	1,143	2,091	3,358	7,523	20,667	64,473	201,200
Total cash dividends declared and interest paid on capital	3,316	378	819	1,443	2,727	4,828	11,119	28,148	80,746	278,600
Net profits after dividends	\$2,617	\$173	\$859	\$1,944	\$3,403	\$6,319	\$7,085	\$6,247	\$15,454	\$11,000
Other additions to capital account:										
Preferred capital sold (par or face value)	\$186	\$50	\$41	\$46	\$178	\$439	\$1,000	\$247	\$3,636	.....
Common capital sold (par or face value)	512	10	58	100	376	641	1,459	4,271	19,364	\$100,000
Premiums on new capital sold	378	.....	9	15	94	469	1,365	1,963	16,200	140,000
Deposits waived and subordinated	12	.....	.....	.....	67	.....	.....	.....	.....	.....
Assessments and other contributions	237	117	116	180	285	194	480	1,000	5,109	.....
Total other additions to capital account	1,325	177	224	341	1,000	1,743	4,304	7,481	44,309	240,000
Other deductions from capital account:										
Preferred capital retired (par or face value)	\$2,040	\$100	\$407	\$839	\$1,472	\$3,670	\$7,082	\$10,975	\$30,582	\$491,600
Common capital retired (par or face value)	63	.....	57	48	67	198	8	.....	.....	.....
Premiums on preferred capital retired	34	.....	5	1	136	46	14	.....	363	.....
Payments on subordinated claims	529	25	147	339	639	1,272	1,904	4,358	.....	.....
Total other deductions from capital account	2,666	125	616	1,227	2,314	5,186	9,008	15,333	30,945	491,600
Net change in total capital account for period	\$1,276	\$225	\$467	\$1,058	\$2,089	\$2,876	\$2,381	\$-1,605	\$28,818	\$-240,600
Total capital account, December 31, 1936	136,978	24,658	37,162	57,118	110,711	217,547	491,862	1,110,469	3,035,491	9,637,600
Total capital account, December 31, 1937	138,254	24,878	37,629	58,176	112,800	220,423	494,243	1,108,864	3,064,309	9,397,000
Average of assets and liabilities: ¹										
ASSETS										
Cash and due from banks	\$217,301	\$29,579	\$59,036	\$110,841	\$196,381	\$366,942	\$691,041	\$1,613,259	\$4,230,200	\$14,522,000
Securities	358,016	15,423	53,620	129,070	281,799	587,034	1,365,116	2,949,802	8,514,600	43,929,200
Loans	356,822	45,763	88,550	161,347	307,314	591,679	1,194,445	2,842,519	6,962,327	34,257,000
Miscellaneous assets	55,427	5,974	9,091	15,143	34,387	80,359	200,768	586,457	1,895,582	4,412,000
Total assets	987,566	96,739	210,297	416,401	819,881	1,626,014	3,451,370	7,992,037	21,602,709	97,120,200
LIABILITIES AND CAPITAL										
Demand deposits	\$413,122	\$51,680	\$109,855	\$206,725	\$366,332	\$681,997	\$1,311,981	\$3,159,074	\$8,928,655	\$23,929,200
Time deposits	427,918	19,923	62,185	150,698	335,364	712,006	1,622,069	3,609,951	9,211,382	63,230,600
Total deposits	841,040	71,603	172,040	357,423	702,196	1,394,003	2,934,050	6,769,025	18,140,037	87,159,800
Miscellaneous liabilities	8,153	500	922	1,323	5,362	12,012	21,721	110,543	367,145	336,800
Total capital account	138,368	24,631	37,335	57,655	112,323	219,999	495,599	1,112,469	3,095,527	9,623,600
Total liabilities and capital account	987,566	96,739	210,297	416,401	819,881	1,626,014	3,451,370	7,992,037	21,602,709	97,120,200

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

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

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

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

Table 137. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with average deposits of— ¹								
		\$100,000 and under	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	Over \$50,000,000 (?)
Number of banks	7,351	582	2,123	2,046	1,334	763	362	81	55	5
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans	\$50.82	\$66.23	\$61.51	\$57.11	\$54.63	\$51.72	\$48.12	\$48.22	\$38.07	\$46.71
Interest and dividends on securities	29.31	9.92	18.69	24.92	28.42	31.01	33.53	23.54	30.84	38.57
Commissions, fees, and collection, exchange, and service charges	10.65	19.48	15.79	13.61	11.69	10.23	9.02	8.79	9.39	5.45
Other current operating earnings	9.72	4.37	4.01	4.36	5.26	7.04	9.33	14.45	21.70	9.27
Gross current operating earnings	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits	\$19.56	\$8.06	\$12.99	\$17.02	\$19.08	\$20.74	\$22.37	\$19.93	\$17.45	\$31.21
Interest and discount on borrowings . . . . .	.25	.34	.19	.13	.21	.27	.19	.06	.60	20.62
Salaries, wages, and fees	26.95	35.78	31.71	28.70	26.69	25.85	25.42	26.66	28.18	2.91
Taxes (other than on income)	5.29	5.66	5.01	4.75	4.92	5.35	5.61	6.23	6.08	5.15
Other expenses of occupancy and maintenance of banking quarters	4.68	4.70	4.08	4.01	3.97	4.31	4.24	4.53	6.88	11.90
Other current operating expenses	14.49	18.84	16.27	14.79	14.58	13.89	14.06	15.17	14.63	71.79
Total current operating expenses	71.22	73.28	70.25	69.40	69.45	70.41	71.89	72.58	73.82	28.21
Net current operating earnings	\$28.78	\$26.72	\$29.75	\$30.60	\$30.55	\$29.59	\$28.11	\$27.42	\$26.18	\$28.21
Amounts per \$100 of total assets¹										
Current operating earnings:										
Interest and discount on loans	\$2.14	\$3.85	\$3.06	\$2.58	\$2.40	\$2.16	\$1.92	\$2.06	\$1.60	\$1.65
Interest and dividends on securities	1.25	.58	.93	1.13	1.25	1.29	1.34	1.22	1.30	1.88
Commissions, fees, and collection, exchange, and service charges . . . . .	.45	1.13	.79	.62	.51	.43	.36	.38	.40	.19
Other current operating earnings . . . . .	.41	.26	.20	.19	.23	.29	.37	.62	.91	.33
Gross current operating earnings	4.25	5.82	4.98	4.52	4.39	4.17	3.99	4.28	4.21	3.53
Current operating expenses:										
Interest on time and savings deposits	\$0.83	\$0.47	\$0.65	\$0.77	\$0.84	\$0.87	\$0.89	\$0.85	\$0.73	\$1.10
Interest and discount on borrowings . . . . .	.01	.02	.01	.01	.01	.01	.01	.00	.03	.....
Salaries, wages, and fees	1.15	2.08	1.58	1.30	1.17	1.08	1.01	1.14	1.19	.73
Taxes (other than on income) . . . . .	.22	.32	.25	.21	.22	.22	.22	.27	.26	.10
Other expenses of occupancy and maintenance of banking quarters . . . . .	.20	.27	.20	.18	.17	.18	.17	.19	.29	.18
Other current operating expenses . . . . .	.62	1.10	.81	.67	.64	.58	.57	.66	.61	.42
Total current operating expenses	3.03	4.26	3.50	3.14	3.05	2.94	2.87	3.11	3.11	2.53
Net current operating earnings	\$1.22	\$1.56	\$1.48	\$1.38	\$1.34	\$1.23	\$1.12	\$1.17	\$1.10	\$1.00

Recoveries, profits on securities, etc.	\$0.72	\$0.58	\$0.61	\$0.56	\$0.60	\$0.64	\$0.69	\$0.76	\$1.08	\$0.74
Losses and depreciation on assets	1.27	1.47	1.20	1.05	1.11	1.12	1.24	1.45	1.68	1.36
Net profits before income taxes and dividends	.67	.67	.89	.89	.83	.75	.57	.48	.50	.38
Income taxes, Federal and State	.07	.10	.09	.08	.08	.06	.04	.05	.06	.08
Net profits after income taxes	.60	.57	.80	.81	.75	.69	.53	.43	.44	.30
Cash dividends declared	.34	.39	.39	.34	.33	.30	.32	.35	.37	.29
Net profits after dividends	.26	.18	.41	.47	.42	.39	.21	.08	.07	.01
Other additions to total capital account	.14	.18	.10	.08	.12	.11	.12	.09	.20	.25
Other deductions from total capital account	.27	.18	.29	.30	.28	.32	.26	.19	.14	.51
Net change in total capital account	.13	.23	.22	.25	.26	.18	.07	-.02	.13	-.25
Total capital account, December 31, 1936	13.87	25.48	17.67	13.72	13.50	13.38	14.25	13.89	14.05	9.92
Total capital account, December 31, 1937	14.00	25.71	17.89	13.97	13.76	13.56	14.32	13.87	14.18	9.67
Amounts per \$100 of total capital account¹										
Net current operating earnings	\$8.73	\$6.10	\$8.34	\$10.00	\$9.80	\$9.13	\$7.81	\$8.43	\$7.70	\$10.06
Recoveries, profits on securities, etc.	5.15	2.27	3.43	4.05	4.35	4.74	4.81	5.43	7.56	7.47
Losses and depreciation on assets	9.12	5.75	6.77	7.58	8.09	8.33	8.64	10.45	11.73	13.72
Net profits before income taxes and dividends	4.76	2.62	5.00	6.47	6.06	5.54	3.98	3.46	3.53	3.81
Income taxes, Federal and State	.47	.38	.51	.60	.60	.47	.31	.37	.42	.80
Net profits after income taxes	4.29	2.24	4.49	5.87	5.46	5.07	3.67	3.09	3.11	3.01
Cash dividends declared	2.40	1.54	2.19	2.50	2.43	2.20	2.24	2.53	2.61	2.89
Net profits after dividends	1.89	.70	2.30	3.37	3.03	2.87	1.43	.56	.50	.12
Other additions to total capital account	.96	.72	.60	.59	.89	.79	.87	.67	1.43	2.49
Other deductions from total capital account	1.93	.51	1.65	2.12	2.06	2.35	1.82	1.38	1.00	5.11
Net change in total capital account	.92	.91	1.25	1.84	1.86	1.31	.48	-.15	.93	-2.50
Special ratios										
Interest and discount on loans per \$100 of total loans ¹	\$5.92	\$8.14	\$7.27	\$6.67	\$6.40	\$5.93	\$5.55	\$5.80	\$4.98	\$4.68
Interest and dividends on securities per \$100 of total securities ¹	3.44	3.62	3.65	3.64	3.63	3.59	3.38	3.31	3.30	3.01
Profits on securities per \$100 of total securities ¹	.69	.47	.59	.58	.68	.67	.73	.87	.76	.53
Interest on time deposits per \$100 of time deposits of individuals, partnerships, and corporations ¹	1.92	2.23	2.19	2.13	2.05	1.98	1.90	1.89	1.72	1.69
Losses on loans per \$100 of total loans ¹	1.39	1.82	1.38	1.16	1.15	1.03	1.33	1.71	2.10	1.37
Losses on securities per \$100 of total securities ¹	1.08	1.00	.99	1.04	1.10	1.23	1.08	1.16	1.26	.33
Average of assets and liabilities per \$100 of total assets:¹										
ASSETS										
Cash and due from banks	\$22.00	\$30.58	\$28.07	\$26.62	\$23.95	\$22.57	\$20.02	\$20.19	\$19.58	\$14.95
Securities	36.25	15.94	25.50	31.00	34.37	36.10	39.55	36.91	39.41	45.23
Loans	36.13	47.31	42.11	38.75	37.48	36.39	34.61	35.57	32.23	35.27
Miscellaneous assets	5.62	6.17	4.32	3.63	4.20	4.94	5.82	7.33	8.78	4.55
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL										
Demand deposits	\$41.33	\$53.42	\$52.24	\$49.65	\$44.68	\$41.94	\$38.01	\$39.53	\$41.33	\$24.64
Time deposits	43.33	20.60	29.57	36.19	40.97	43.79	47.00	45.17	42.64	65.11
Total deposits	85.16	74.02	81.81	85.84	85.65	85.73	85.01	84.70	83.97	89.75
Miscellaneous liabilities	.83	.52	.44	.31	.65	.74	.63	1.38	1.70	.34
Total capital account	14.01	25.46	17.75	13.85	13.70	13.53	14.36	13.92	14.33	9.91
Total liabilities and capital account	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

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

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

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

Table 138. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDER YEAR 1937
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO POPULATION OF CENTER IN WHICH LOCATED
(Amounts in thousands of dollars)

	All banks	Banks in centers with population of—								
		Under 250	250 to 500	500 to 1,000	1,000 to 2,500	2,500 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 50,000	50,000 and over
Number of banks	7,351	671	1,365	1,624	1,517	705	495	358	160	456
Current operating earnings:										
Interest and discount on loans	155,287	3,967	9,882	15,145	20,375	14,894	15,901	16,531	9,314	49,278
Interest and dividends on securities	90,467	1,330	3,864	7,160	10,541	9,271	9,455	11,290	5,969	31,587
Commissions, fees, and collection, exchange, and service charges	32,875	661	1,922	3,330	4,784	3,353	2,946	3,172	1,445	11,262
Other current operating earnings	29,994	146	527	992	1,901	1,705	2,244	2,774	1,754	17,951
Gross current operating earnings	308,623	6,104	16,195	26,627	37,601	29,223	30,546	33,767	18,482	110,078
Current operating expenses:										
Interest on time and savings deposits	60,373	1,208	3,018	4,993	6,910	5,620	6,158	7,397	4,046	21,023
Interest and discount on borrowings	757	9	18	34	37	60	14	12	38	535
Salaries, wages, and fees	83,189	1,774	4,644	7,449	10,186	7,677	7,881	8,392	4,485	30,701
Taxes (other than on income)	16,328	236	712	1,236	1,968	1,452	1,794	1,870	1,020	6,040
Other expenses of occupancy and maintenance of banking quarters	14,444	214	520	1,002	1,309	1,127	1,175	1,570	797	6,730
Other current operating expenses	44,703	899	2,483	3,849	5,463	4,113	4,281	4,789	2,541	16,285
Total current operating expenses	219,794	4,340	11,395	18,563	25,873	20,049	21,303	24,030	12,927	81,314
Net current operating earnings	88,829	1,764	4,800	8,064	11,728	9,174	9,243	9,737	5,555	28,764
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:										
Profits on securities sold or exchanged	18,206	242	687	1,184	1,765	1,630	1,673	2,435	1,118	7,472
Profits on other assets sold or exchanged	2,072	31	98	141	205	236	302	191	116	752
Recoveries and reductions in valuation allowances on loans	14,251	260	767	1,258	1,649	1,087	1,235	1,118	858	6,019
Recoveries and reductions in valuation allowances on securities	7,556	82	344	542	788	652	748	1,017	471	2,912
All other recoveries and reductions in valuation allowances	10,260	107	222	520	708	469	535	737	460	6,502
Total profits on assets sold, recoveries, etc.	52,345	722	2,118	3,645	5,115	4,074	4,493	5,498	3,023	23,657
Net earnings, profits and recoveries on assets, etc.	141,174	2,486	6,918	11,709	16,843	13,248	13,736	15,235	8,578	52,421
Losses, charge-offs, and additions to valuation allowances:										
On loans	36,358	629	1,752	2,812	3,631	2,906	2,723	4,314	1,903	15,688
On securities	28,331	475	1,223	2,025	2,945	2,687	2,945	3,583	1,856	10,592
All other losses, charge-offs, and additions to valuation allowances	28,035	393	1,006	1,689	2,688	2,157	2,257	2,822	1,598	13,425
Total losses, charge-offs, etc.	92,724	1,497	3,981	6,526	9,264	7,750	7,925	10,719	5,357	39,705

Net profits before income taxes and dividends	48,450	989	2,937	5,183	7,579	5,498	5,811	4,516	3,221	12,716
Income taxes, Federal and State	4,838	115	286	470	677	453	449	390	225	1,773
Net profits after income taxes	43,612	874	2,651	4,713	6,902	5,045	5,362	4,126	2,996	10,943
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock	6,218	99	819	415	734	590	699	738	497	2,127
Dividends declared on common capital	18,1b5	287	858	1,536	2,801	1,781	1,936	1,802	892	6,812
Total cash dividends declared and interest paid on capital	24,373	386	1,177	1,951	3,035	2,321	2,635	2,540	1,389	8,939
Net profits after dividends	19,239	488	1,474	2,762	3,867	2,724	2,727	1,586	1,607	2,004
Other additions to capital account:										
Preferred capital sold (par or face value)	1,366	18	80	45	130	270	228	365	15	215
Common capital sold (par or face value)	8,762	12	103	134	230	178	224	566	318	1,997
Premiums on new capital sold	2,778	2	5	18	105	287	8	626	82	1,650
Deposits waived and subordinated	90						10			80
Assessments and other contributions	1,746	37	160	269	353	223	132	36	22	514
Total other additions to capital account	9,742	69	348	466	818	958	597	1,593	437	4,456
Other deductions from capital account:										
Preferred capital retired (par or face value)	14,994	146	715	1,170	1,643	1,446	1,369	2,227	833	5,445
Common capital retired (par or face value)	462		36	140	81	52			50	103
Premiums on preferred capital retired	253			10	40	102	56	23	2	20
Payments on subordinated claims	3,890	77	268	591	674	547	202	404	698	429
Total other deductions from capital account	19,599	223	1,019	1,911	2,438	2,147	1,627	2,654	1,583	5,997
Net change in total capital account for period	9,382	334	803	1,317	2,247	1,535	1,697	525	461	463
Total capital account, December 31, 1936	1,006,927	21,289	54,244	84,586	115,757	91,324	101,765	111,837	64,647	361,528
Total capital account, December 31, 1937	1,016,309	21,573	55,047	85,903	118,004	92,859	103,462	112,362	65,108	361,991
Average of assets and liabilities:¹										
ASSETS										
Cash and due from banks	1,597,382	34,457	89,678	151,627	225,298	169,172	172,189	176,525	97,221	481,220
Securities	2,631,770	37,472	105,889	195,514	291,306	250,960	264,596	328,058	175,125	982,850
Loans	2,622,995	60,922	147,597	231,014	315,181	244,817	260,744	290,602	161,404	910,714
Miscellaneous assets	407,445	4,335	12,372	21,003	33,193	31,184	37,541	48,656	27,875	191,286
Total assets	7,259,592	137,186	355,536	599,158	864,973	696,133	735,070	843,841	461,625	2,566,070
LIABILITIES AND CAPITAL										
Demand deposits	3,086,855	60,034	162,573	279,506	415,626	325,286	322,162	355,354	177,997	938,317
Time deposits	3,145,623	55,577	137,662	232,853	329,769	275,252	307,634	372,397	215,102	1,219,377
Total deposits	6,182,478	115,611	300,235	512,359	745,395	600,538	629,796	727,751	393,099	2,157,694
Miscellaneous liabilities	59,967	272	793	1,602	2,241	2,902	2,209	3,400	3,419	43,129
Total capital account	1,017,147	21,303	54,508	85,197	117,337	92,693	103,065	112,690	65,107	365,247
Total liabilities and capital account	7,259,592	137,186	355,536	599,158	864,973	696,133	735,070	843,841	461,625	2,566,070

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

Back figures—See the Annual Report for 1936, p. 174.

Table 139. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO POPULATION OF CENTER IN WHICH LOCATED

	All banks	Banks in centers with population of—								
		Under 250	250 to 500	500 to 1,000	1,000 to 2,500	2,500 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 50,000	50,000 and over
Number of banks	7,351	671	1,365	1,624	1,517	705	495	358	160	456
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans	\$50.32	\$64.99	\$61.02	\$56.88	\$54.19	\$50.97	\$52.06	\$48.96	\$50.39	\$44.77
Interest and dividends on securities	29.31	21.79	23.86	26.89	23.03	31.73	30.95	33.44	32.30	23.70
Commissions, fees, and collection, exchange, and service charges	10.65	10.83	11.87	12.51	12.72	11.47	9.64	9.39	7.82	10.23
Other current operating earnings	9.72	2.39	3.25	3.72	5.06	5.83	7.35	8.21	9.49	16.30
Gross current operating earnings	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits	\$19.56	\$19.79	\$18.64	\$18.75	\$18.38	\$19.23	\$20.16	\$21.91	\$21.89	\$19.10
Interest and discount on borrowings . . . . .	.25	.15	.11	.13	.10	.21	.05	.04	.21	.49
Salaries, wages, and fees	26.95	29.06	28.67	27.97	27.09	26.27	25.80	24.85	24.27	27.89
Taxes (other than on income)	5.29	3.87	4.40	4.64	5.23	4.97	5.87	5.54	5.52	5.49
Other expenses of occupancy and maintenance of banking quarters	4.68	3.51	3.21	3.76	3.48	3.86	3.85	4.65	4.31	6.11
Other current operating expenses	14.49	14.72	15.33	14.46	14.53	14.07	14.01	14.17	13.74	14.79
Total current operating expenses	71.22	71.10	70.36	69.71	68.81	68.61	69.74	71.16	69.94	73.87
Net current operating earnings	\$28.78	\$28.90	\$29.64	\$30.29	\$31.19	\$31.39	\$30.26	\$28.84	\$30.06	\$26.13
Amounts per \$100 of total assets:										
Current operating earnings:										
Interest and discount on loans	\$2.14	\$2.89	\$2.78	\$2.53	\$2.36	\$2.14	\$2.16	\$1.96	\$2.02	\$1.92
Interest and dividends on securities	1.25	.97	1.09	1.20	1.22	1.33	1.29	1.34	1.29	1.23
Commissions, fees, and collection, exchange, and service charges . . . . .	.45	.48	.54	.56	.55	.48	.40	.37	.31	.44
Other current operating earnings . . . . .	.41	.11	.15	.16	.22	.25	.31	.33	.38	.70
Gross current operating earnings	4.25	4.45	4.56	4.45	4.35	4.20	4.16	4.00	4.00	4.29
Current operating expenses:										
Interest on time and savings deposits	\$0.83	\$0.88	\$0.85	\$0.83	\$0.80	\$0.81	\$0.84	\$0.88	\$0.88	\$0.82
Interest and discount on borrowings . . . . .	.01	.01	.01	.01	.00	.01	.00	.00	.01	.02
Salaries, wages, and fees	1.15	1.29	1.31	1.24	1.18	1.10	1.07	.99	.97	1.20
Taxes (other than on income) . . . . .	.22	.17	.20	.21	.23	.21	.25	.22	.22	.24
Other expenses of occupancy and maintenance of banking quarters . . . . .	.20	.16	.15	.17	.15	.16	.16	.19	.17	.26
Other current operating expenses . . . . .	.62	.65	.69	.64	.63	.59	.58	.57	.55	.63
Total current operating expenses	3.03	3.16	3.21	3.10	2.99	2.88	2.90	2.85	2.80	3.17
Net current operating earnings	\$1.22	\$1.29	\$1.35	\$1.35	\$1.36	\$1.32	\$1.26	\$1.15	\$1.20	\$1.12

Recoveries, profits on securities, etc.	\$0.72	\$0.52	\$0.60	\$0.61	\$0.59	\$0.58	\$0.61	\$0.65	\$0.65	\$0.92
Losses and depreciation on assets	1.27	1.09	1.12	1.09	1.07	1.11	1.08	1.27	1.15	1.54
Net profits before income taxes and dividends	.67	.72	.83	.87	.88	.79	.79	.53	.70	.50
Income taxes, Federal and State	.07	.08	.08	.08	.08	.07	.06	.04	.05	.07
Net profits after income taxes	.60	.64	.75	.79	.80	.72	.73	.49	.65	.43
Cash dividends declared	.34	.28	.33	.33	.35	.38	.36	.30	.30	.35
Net profits after dividends	.26	.36	.42	.46	.45	.39	.37	.19	.35	.08
Other additions to total capital account	.13	.05	.09	.08	.09	.14	.08	.19	.09	.17
Other deductions from total capital account	.26	.16	.28	.32	.28	.31	.22	.31	.34	.23
Net change in total capital account	.13	.25	.23	.22	.26	.22	.23	.07	.10	.02
Total capital account, December 31, 1936	13.87	15.48	15.25	14.12	13.38	13.12	13.84	13.25	14.00	14.09
Total capital account, December 31, 1937	14.00	15.78	15.48	14.34	13.64	13.34	14.07	13.32	14.10	14.11
Amounts per \$100 of total capital account¹										
Net current operating earnings	\$8.73	\$8.28	\$8.80	\$9.46	\$10.00	\$9.89	\$8.97	\$8.64	\$8.54	\$7.88
Recoveries, profits on securities, etc.	5.15	3.89	3.89	4.28	4.36	4.40	4.86	4.88	4.64	6.48
Losses and depreciation on assets	9.12	7.03	7.30	7.66	7.90	8.36	7.69	9.51	8.23	10.87
Net profits before income taxes and dividends	4.76	4.64	5.39	6.08	6.46	5.93	5.64	4.01	4.95	3.49
Income taxes, Federal and State	.47	.54	.53	.55	.58	.49	.44	.35	.35	.49
Net profits after income taxes	4.29	4.10	4.86	5.53	5.88	5.44	5.20	3.66	4.60	3.00
Cash dividends declared	2.40	1.81	2.16	2.29	2.59	2.50	2.55	2.25	2.13	2.45
Net profits after dividends	1.89	2.29	2.70	3.24	3.29	2.94	2.65	1.41	2.47	.55
Other additions to total capital account	.96	.32	.64	.55	.70	1.04	.58	1.41	.67	1.22
Other deductions from total capital account	1.93	1.04	1.87	2.24	2.08	2.32	1.58	2.36	2.43	1.64
Net change in total capital account	.92	1.57	1.47	1.55	1.91	1.66	1.65	.46	.71	.13
Special ratios										
Interest and discount on loans per \$100 of total loans ¹	\$5.92	\$6.51	\$6.70	\$6.56	\$6.46	\$6.08	\$6.10	\$5.69	\$5.77	\$5.41
Interest and dividends on securities per \$100 of total securities ¹	3.44	3.55	3.65	3.66	3.62	3.69	3.57	3.44	3.41	3.21
Profits on securities per \$100 of total securities ¹	.69	.65	.65	.61	.61	.65	.63	.74	.64	.76
Interest on time deposits per \$100 of time deposits of individuals, partnerships, and corporations ¹	1.92	2.17	2.19	2.14	2.10	2.04	2.00	1.99	1.88	1.72
Losses on loans per \$100 of total loans ¹	1.39	1.03	1.19	1.22	1.15	1.19	1.04	1.48	1.18	1.72
Losses on securities per \$100 of total securities ¹	1.08	1.27	1.15	1.04	1.01	1.07	1.11	1.09	1.06	1.08
Average of assets and liabilities per \$100 of total assets:¹										
ASSETS										
Cash and due from banks	\$22.00	\$25.12	\$25.22	\$25.31	\$26.05	\$24.30	\$23.42	\$20.92	\$21.06	\$18.75
Securities	36.25	27.31	29.78	32.63	33.68	36.05	36.00	38.87	37.94	38.31
Loans	36.13	44.41	41.51	38.56	36.44	35.17	35.47	34.44	34.96	35.49
Miscellaneous assets	5.62	3.16	3.49	3.50	3.83	4.48	5.11	5.77	6.04	7.45
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL										
Demand deposits	\$41.83	\$43.76	\$45.73	\$46.65	\$48.05	\$46.73	\$43.83	\$42.11	\$38.56	\$36.57
Time deposits	43.33	40.51	38.72	38.86	38.12	39.54	41.85	44.13	46.60	47.52
Total deposits	85.16	84.27	84.45	85.51	86.17	86.27	85.68	86.24	85.16	84.09
Miscellaneous liabilities	.83	.20	.22	.27	.26	.42	.30	.40	.74	1.68
Total capital account	14.01	15.53	15.33	14.22	13.57	13.31	14.02	13.36	14.10	14.23
Total liabilities and capital account	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.
 Back figures—See the Annual Report for 1936, p. 176.

Table 140. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS ON TOTAL ASSETS

	All banks	Banks with net current operating deficits per \$100 of total assets of— ¹		Banks with net current operating earnings per \$100 of total assets of — ¹						
		\$0.50 and over	Less than \$0.50	Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 and over
Number of banks	7,351	42	74	528	1,655	2,303	1,544	665	294	246
				(In thousands of dollars)						
Current operating earnings:										
Interest and discount on loans	155,287	431	947	8,978	32,596	55,786	29,557	14,367	4,553	8,072
Interest and dividends on securities	90,467	286	908	6,478	23,256	36,282	15,852	4,800	1,860	745
Commissions, fees, and collection, exchange, and service charges	32,875	125	391	2,298	5,789	10,795	6,845	2,916	1,840	1,876
Other current operating earnings	29,994	201	306	3,215	10,974	8,777	3,195	1,879	755	692
Gross current operating earnings	308,623	1,043	2,552	20,969	72,615	111,640	55,449	23,962	9,008	11,385
Current operating expenses:										
Interest on time and savings deposits	60,373	314	548	4,460	15,646	24,832	9,236	3,309	856	1,122
Interest and discount on borrowings	757	12	46	15	401	112	46	53	14	58
Salaries, wages, and fees	83,189	505	1,016	7,200	21,864	27,431	13,844	5,993	2,361	2,925
Taxes (other than on income)	16,328	101	196	1,542	4,610	5,623	2,567	927	364	398
Other expenses of occupancy and maintenance of banking quarters	14,444	111	264	1,819	4,147	4,282	2,099	882	319	521
Other current operating expenses	44,703	255	581	3,781	11,508	15,211	7,362	3,246	1,153	1,606
Total current operating expenses	219,794	1,298	2,651	18,817	58,176	77,591	35,154	14,410	5,067	6,630
Net current operating earnings	88,829	-255	-99	2,152	14,439	34,049	20,295	9,552	3,941	4,755
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:										
Profits on securities sold or exchanged	18,206	188	248	1,893	5,022	6,661	2,867	964	243	120
Profits on other assets sold or exchanged	2,072	30	24	165	582	819	318	93	22	19
Recoveries and reductions in valuation allowances on loans	14,251	43	180	2,018	3,353	4,261	2,335	1,162	357	542
Recoveries and reductions in valuation allowances on securities	7,556	75	66	471	2,087	2,799	1,303	611	91	53
All other recoveries and reductions in valuation allowances	10,260	74	41	759	3,906	3,479	1,104	652	160	85
Total profits on assets sold, recoveries, etc.	52,345	410	559	5,306	14,950	18,019	7,927	3,482	873	819
Net earnings, profits and recoveries on assets, etc.	141,174	155	460	7,458	29,389	52,068	28,222	13,034	4,814	5,574
Losses, charge-offs, and additions to valuation allowances:										
On loans	36,358	74	741	3,067	10,885	11,601	5,503	2,635	661	1,191
On securities	28,331	128	205	1,907	8,230	9,534	5,413	2,153	547	214
All other losses, charge-offs, and additions to valuation allowances	28,035	128	660	3,474	7,098	8,448	4,239	2,032	1,185	771
Total losses, charge-offs, etc.	92,724	330	1,606	8,448	26,213	29,583	15,155	6,820	2,393	2,176

Net profits before income taxes and dividends	48,450	-175	-1,146	-990	3,176	22,485	13,067	6,214	2,421	3,398
Income taxes, Federal and State	4,838	3	11	95	512	1,678	1,028	686	341	489
Net profits after income taxes	43,612	-178	-1,157	-1,085	2,664	20,812	12,039	5,528	2,080	2,909
Cash dividends declared and interest paid on capital:										
Interest paid on capital notes and debentures and dividends declared on preferred stock	6,218	10	31	365	1,566	2,674	992	352	145	88
Dividends declared on common capital	18,155	6	46	810	2,950	6,854	3,643	1,955	882	1,009
Total cash dividends declared and interest paid on capital	24,373	16	77	1,175	4,516	9,528	4,635	2,307	1,027	1,092
Net profits after dividends	19,239	-194	-1,234	-2,260	-1,852	11,284	7,404	3,221	1,053	1,817
Other additions to capital account:										
Preferred capital sold (par or face value)	1,366			43	372	832	77	17		25
Common capital sold (par or face value)	3,762		75	740	972	1,227	623	109	16	
Premiums on new capital sold	2,778			729	697	1,189	163			
Deposits waived and subordinated	90				80			10		
Assessments and other contributions	1,746	119	6	187	509	625	151	74	49	26
Total other additions to capital account	9,742	119	81	1,699	2,630	3,873	1,014	210	65	51
Other deductions from capital account:										
Preferred capital retired (par or face value)	14,994	2	25	1,277	2,329	6,593	2,377	1,873	292	226
Common capital retired (par or face value)	462	60		75	120	60	116	31		
Premiums on preferred capital retired	253			161	42	16	34			
Payments on subordinated claims	3,890		123	298	778	1,206	1,025	235	116	109
Total other deductions from capital account	19,599	62	153	1,806	3,269	7,875	3,552	2,139	408	335
Net change in total capital account for period	9,382	-137	-1,306	-2,367	-2,491	7,282	4,866	1,292	710	1,533
Total capital account, December 31, 1936	1,006,927	6,438	14,470	76,401	263,641	360,022	167,162	64,818	29,392	24,473
Total capital account, December 31, 1937	1,016,309	6,351	13,164	74,034	261,150	367,364	172,028	66,110	30,102	26,006
Average of assets and liabilities: ¹										
ASSETS										
Cash and due from banks	1,597,382	9,211	17,839	164,889	439,391	559,592	257,995	89,786	34,193	24,536
Securities	2,631,770	9,433	27,981	211,371	707,575	1,067,700	420,449	123,701	46,004	17,556
Loans	2,622,995	11,100	20,951	189,302	608,478	988,138	465,395	198,721	58,322	82,588
Miscellaneous assets	407,445	2,931	7,867	42,467	139,781	134,457	50,798	15,785	7,996	5,413
Total assets	7,259,592	32,675	74,638	608,029	1,895,175	2,749,887	1,194,637	427,943	146,515	130,093
LIABILITIES AND CAPITAL										
Demand deposits	3,086,855	9,392	24,997	272,685	800,716	1,068,311	547,834	192,329	76,006	44,585
Time deposits	3,145,623	16,056	32,661	256,536	813,085	1,308,952	467,769	164,149	39,399	52,010
Total deposits	6,182,478	25,448	57,664	529,221	1,613,801	2,377,263	1,015,603	356,478	115,405	96,595
Miscellaneous liabilities	59,967	806	3,015	2,381	16,808	12,591	8,718	5,914	1,210	8,024
Total capital account	1,017,147	6,421	13,959	75,927	264,566	365,033	170,316	65,551	29,900	25,474
Total liabilities and capital account	7,259,592	32,675	74,638	608,029	1,895,175	2,749,887	1,194,637	427,943	146,515	130,093

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

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

Back figures—See the Annual Report for 1936, p. 182.

Table 141. RATIOS OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS ON TOTAL ASSETS

	All banks	Banks with net current operating deficits per \$100 of total assets of— ¹		Banks with net current operating earnings per \$100 of total assets of— ¹						
		\$.50 and over	Less than \$0.50	Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 and over
Number of banks	7,351	42	74	528	1,655	2,303	1,544	665	294	246
Amounts per \$100 of gross earnings										
Current operating earnings:										
Interest and discount on loans	\$50.32	\$41.33	\$37.11	\$42.82	\$44.89	\$49.97	\$53.31	\$59.96	\$50.54	\$70.90
Interest and dividends on securities	29.31	27.42	35.58	30.89	32.03	32.50	28.59	20.03	20.65	6.54
Commissions, fees, and collection, exchange, and service charges	10.65	11.98	15.32	10.96	7.97	9.67	12.34	12.17	20.43	16.48
Other current operating earnings	9.72	19.27	11.99	15.33	15.11	7.86	5.76	7.84	8.38	6.08
Gross current operating earnings	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current operating expenses:										
Interest on time and savings deposits	\$19.56	\$30.11	\$21.48	\$21.27	\$21.55	\$22.29	\$16.66	\$13.81	\$9.50	\$9.86
Interest and discount on borrowings . . . . .	.25	1.15	1.80	.07	.55	.10	.08	.22	.16	.51
Salaries, wages, and fees	26.96	48.42	39.82	34.35	30.11	24.61	24.96	25.01	26.21	25.68
Taxes (other than on income)	5.29	9.68	7.68	7.35	6.35	5.04	4.63	3.87	4.04	3.50
Other expenses of occupancy and maintenance of banking quarters	4.68	10.64	10.34	8.67	5.71	3.84	3.79	3.68	3.54	4.58
Other current operating expenses	14.48	24.45	22.76	18.03	15.85	13.62	13.28	13.55	12.80	14.10
Total current operating expenses	71.22	124.45	103.88	89.74	80.12	69.50	63.40	60.14	56.25	58.23
Net current operating earnings	\$28.78	\$-24.45	\$-3.88	\$10.26	\$19.88	\$30.50	\$36.60	\$39.86	\$43.75	\$41.77
Amounts per \$100 of total assets ¹										
Current operating earnings:										
Interest and discount on loans	\$2.14	\$1.32	\$1.27	\$1.47	\$1.71	\$2.03	\$2.47	\$3.36	\$3.10	\$6.21
Interest and dividends on securities	1.25	.88	1.22	1.07	1.23	1.32	1.33	1.12	1.27	.57
Commissions, fees, and collection, exchange, and service charges . . . . .	.45	.38	.52	.38	.31	.39	.57	.68	1.26	1.44
Other current operating earnings . . . . .	.41	.62	.41	.53	.53	.32	.27	.44	.52	.53
Gross current operating earnings	4.25	3.20	3.42	3.45	3.83	4.06	4.64	5.60	6.15	8.75
Current operating expenses:										
Interest on time and savings deposits	\$0.83	\$0.96	\$0.73	\$0.73	\$0.83	\$0.90	\$0.77	\$0.77	\$0.58	\$0.86
Interest and discount on borrowings . . . . .	.01	.04	.06	.00	.02	.00	.00	.01	.01	.04
Salaries, wages, and fees	1.15	1.55	1.37	1.19	1.15	1.00	1.16	1.40	1.61	2.25
Taxes (other than on income) . . . . .	.22	.31	.26	.25	.24	.20	.21	.22	.25	.31
Other expenses of occupancy and maintenance of banking quarters . . . . .	.20	.34	.35	.30	.22	.16	.18	.21	.22	.40
Other current operating expenses . . . . .	.62	.78	.78	.62	.61	.55	.62	.76	.79	1.23
Total current operating expenses	3.03	3.98	3.55	3.09	3.07	2.81	2.94	3.37	3.46	5.09
Net current operating earnings	\$1.22	\$-0.78	\$-0.13	\$0.36	\$0.76	\$1.25	\$1.70	\$2.23	\$2.69	\$3.66

Recoveries, profits on securities, etc.	\$0.72	\$1.25	\$0.75	\$0.87	\$0.79	\$0.65	\$0.66	\$0.81	\$0.60	\$0.63
Losses and depreciation on assets	1.27	1.01	2.16	1.89	1.88	1.08	1.27	1.59	1.64	1.67
Net profits before income taxes and dividends	.67	-.54	-1.54	-.16	.17	.82	1.09	1.45	1.65	2.62
Income taxes, Federal and State	.07	-.00	-.01	-.02	.08	.06	.08	.16	.23	.38
Net profits after income taxes	.60	-.54	-1.55	-.18	.14	.76	1.01	1.29	1.42	2.24
Cash dividends declared	.33	.05	.10	.19	.24	.35	.39	.54	.70	.84
Net profits after dividends	.27	-.59	-1.65	-.37	-.10	.41	.62	.75	.72	1.40
Other additions to total capital account	.13	.36	.11	.28	.14	.14	.08	.05	.04	.04
Other deductions from total capital account	.27	.19	.21	.80	.17	.29	.29	.50	.28	.26
Net change in total capital account	.13	-.42	-1.75	-.39	-.13	.26	.41	.30	.48	1.18
Total capital account, December 31, 1936	13.87	19.86	19.39	12.57	13.91	13.10	13.99	15.15	20.06	18.81
Total capital account, December 31, 1937	14.00	19.44	17.64	12.18	13.78	13.36	14.40	15.45	20.54	19.99
Amounts per \$100 of total capital account¹										
Net current operating earnings	\$8.73	\$-3.97	\$-0.71	\$2.83	\$5.46	\$9.33	\$11.92	\$14.57	\$13.18	\$18.67
Recoveries, profits on securities, etc.	5.15	6.39	4.00	6.99	5.65	4.94	4.65	5.31	2.92	3.22
Losses and depreciation on assets	9.12	5.14	11.50	11.12	9.91	8.11	8.90	10.40	8.00	8.55
Net profits before income taxes and dividends	4.76	-2.72	-8.21	-1.30	1.20	6.16	7.67	9.48	8.10	13.34
Income taxes, Federal and State	.47	.05	.08	.13	.19	.46	.60	1.05	1.14	1.92
Net profits after income taxes	4.29	-2.77	-8.29	-1.43	1.01	5.70	7.07	8.43	6.96	11.42
Cash dividends declared	2.40	.25	.55	1.55	1.71	2.61	2.72	3.52	3.44	4.29
Net profits after dividends	1.89	-3.02	-8.84	-2.98	-.70	3.09	4.35	4.91	3.52	7.13
Other additions to total capital account	.96	1.86	.58	2.24	.99	1.06	.60	.32	.22	.20
Other deductions from total capital account	1.93	.97	1.10	2.38	1.23	2.16	2.09	3.26	1.37	1.31
Net change in total capital account	.92	-2.13	-9.36	-3.12	-.94	1.99	2.86	1.97	2.37	6.02
Special ratios										
Interest and discount on loans per \$100 of total loans ¹	\$5.92	\$3.88	\$4.52	\$4.74	\$5.36	\$5.65	\$6.35	\$7.23	\$7.81	\$9.77
Interest and dividends on securities per \$100 of total securities ¹	3.44	3.03	3.25	3.06	3.29	3.40	3.77	3.88	4.04	4.24
Profits on securities per \$100 of total securities ¹	.69	1.99	.39	.90	.71	.62	.68	.78	.53	.68
Interest on time deposits per \$100 of time deposits of individuals, partnerships, and corporations ¹	1.92	1.96	1.68	1.74	1.92	1.91	1.97	2.02	2.17	2.16
Losses on loans per \$100 of total loans ¹	1.39	.67	3.54	1.62	1.79	1.17	1.18	1.33	1.13	1.44
Losses on securities per \$100 of total securities ¹	1.08	1.36	.73	.90	1.16	.89	1.29	1.74	1.19	1.22
Average of assets and liabilities per \$100 of total assets:¹										
ASSETS										
Cash and due from banks	\$22.00	\$23.19	\$23.90	\$27.12	\$23.18	\$20.35	\$21.60	\$20.97	\$23.34	\$18.86
Securities	36.25	28.87	37.49	34.76	37.34	38.83	35.19	23.91	31.40	13.49
Loans	36.13	33.97	28.07	31.13	32.11	35.93	38.96	46.43	39.80	63.49
Miscellaneous assets	5.62	8.97	10.54	6.99	7.37	4.89	4.25	3.69	5.46	4.16
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND CAPITAL										
Demand deposits	\$41.83	\$28.74	\$33.49	\$44.85	\$42.25	\$38.85	\$45.85	\$44.94	\$51.88	\$34.27
Time deposits	43.33	49.14	43.77	42.19	42.90	47.42	39.16	38.36	26.89	39.98
Total deposits	85.16	77.88	77.26	87.04	85.15	86.27	85.01	83.30	78.77	74.25
Miscellaneous liabilities	.83	2.47	4.04	.47	.89	.46	.73	1.38	.33	6.17
Total capital account	14.01	19.65	18.70	12.49	13.96	13.27	14.26	15.32	20.40	19.58
Total liabilities and capital account	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.

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

Back figures—See the Annual Report for 1936, p. 184.

Table 142. NET CURRENT OPERATING EARNINGS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937
 NUMBER OF BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS ON TOTAL ASSETS, AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED

	All banks	Banks with net current operating deficits per \$100 of total assets of— ¹		Banks with net current operating earnings per \$100 of total assets of— ¹						
		\$0.50 and over	Less than \$0.50	Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 and over
All banks	7,351	42	74	528	1,655	2,303	1,544	665	294	246
Banks with average deposits of—¹										
\$100,000 and under	582	14	17	69	98	121	98	65	50	50
\$100,000 to \$250,000	2,123	15	23	146	424	575	484	233	122	101
\$250,000 to \$500,000	2,046	4	15	138	450	670	456	189	70	54
\$500,000 to \$1,000,000	1,334	4	7	86	328	455	270	118	35	31
\$1,000,000 to \$2,000,000	763	2	7	52	200	280	156	44	16	6
\$2,000,000 to \$5,000,000	362	2	2	24	112	151	60	10	1	1
\$5,000,000 to \$10,000,000	81	.....	2	5	25	31	13	3	.....	2
\$10,000,000 to \$50,000,000	55	1	1	6	18	17	7	3	1	1
Over \$50,000,000	5	.....	.....	2	.....	3	.....	.....	.....	.....
Banks in centers with population of—										
Under 250	671	3	12	65	152	205	125	63	27	19
250 to 500	1,365	10	13	101	290	410	286	144	64	47
500 to 1,000	1,624	12	15	103	358	493	363	151	78	51
1,000 to 2,500	1,517	9	11	91	299	471	366	152	72	46
2,500 to 5,000	705	.....	7	52	173	215	161	59	21	17
5,000 to 10,000	495	.....	4	32	120	187	78	47	15	12
10,000 to 25,000	358	3	3	25	100	132	62	12	8	13
25,000 to 50,000	160	.....	1	12	52	50	33	7	1	4
50,000 and over	456	5	8	47	111	140	70	30	8	37
Banks in centers with—										
1 banking office	4,697	27	42	307	978	1,444	1,031	478	228	162
2 banking offices	1,585	7	20	128	406	508	320	126	46	24
3 banking offices	389	2	1	27	93	141	84	15	8	18
4 banking offices	166	1	2	13	50	50	27	14	3	6
5 banking offices	76	1	.....	4	23	24	15	3	2	4
6 banking offices	61	.....	3	9	15	16	8	4	1	5
7 or 8 banking offices	50	1	1	7	10	15	7	2	.....	7
9 to 19 banking offices	150	1	2	9	44	48	23	13	3	7
Over 19 banking offices	177	2	3	24	36	57	29	10	3	13

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.
 Back figures—See the Annual Report for 1936, p. 186.

**Table 143. NET PROFITS BEFORE DIVIDENDS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE
FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937**

NUMBER OF BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET PROFITS ON TOTAL ASSETS,
AMOUNT OF DEPOSITS, POPULATION OF CENTER IN WHICH LOCATED, AND NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH LOCATED

	All banks	Banks with net losses before dividends per \$100 of total assets of— ¹				Banks with net profits before dividends per \$100 of total assets of— ¹						
		\$1.50 and over	\$1.00 to \$1.49	\$0.50 to \$0.99	Less than \$0.50	Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 and over
All banks	7,351	248	118	233	563	1,364	1,827	1,492	826	360	169	151
Banks with average deposits of—¹												
\$100,000 and under.....	582	46	20	29	55	119	97	83	64	27	20	22
\$100,000 to \$250,000.....	2,123	80	41	75	187	373	434	409	278	126	67	53
\$250,000 to \$500,000.....	2,046	47	22	58	142	375	533	448	228	110	46	37
\$500,000 to \$1,000,000.....	1,334	29	19	39	86	229	374	299	149	56	27	27
\$1,000,000 to \$2,000,000.....	763	26	13	21	54	136	228	168	73	30	6	8
\$2,000,000 to \$5,000,000.....	362	14	2	9	32	91	119	59	25	6	3	2
\$5,000,000 to \$10,000,000.....	81	3	1	2	3	27	21	15	5	2	.....	2
\$10,000,000 to \$50,000,000.....	55	2	.....	.....	3	14	19	10	4	3	.....	.....
Over \$50,000,000.....	5	1	.....	.....	1	.....	2	1	.....	.....	.....	.....
Banks in centers with population of—												
Under 250.....	671	31	19	30	65	131	157	127	56	29	13	13
250 to 500.....	1,365	58	18	53	111	265	323	253	156	69	37	22
500 to 1,000.....	1,624	46	31	50	130	295	384	359	167	90	34	38
1,000 to 2,500.....	1,517	37	18	44	99	252	362	329	227	84	40	25
2,500 to 5,000.....	705	25	10	20	49	123	175	151	84	38	18	12
5,000 to 10,000.....	495	15	10	14	33	81	143	113	51	14	11	10
10,000 to 25,000.....	358	14	5	12	24	77	113	57	33	10	5	8
25,000 to 50,000.....	160	1	4	4	11	46	49	31	8	3	1	2
50,000 and over.....	456	21	3	6	41	94	121	72	44	23	10	21
Banks in centers with—												
1 banking office.....	4,697	150	80	151	366	832	1,120	977	547	258	119	97
2 banking offices.....	1,585	65	24	58	112	295	418	329	180	58	30	16
3 banking offices.....	389	7	5	8	23	89	109	76	38	17	7	10
4 banking offices.....	166	8	4	7	15	38	42	25	15	4	3	5
5 banking offices.....	76	.....	1	2	6	16	25	13	7	3	.....	3
6 banking offices.....	61	2	1	2	4	10	19	10	7	2	2	2
7 or 8 banking offices.....	50	1	.....	.....	2	15	18	10	2	8	2	2
9 to 19 banking offices.....	150	6	1	2	18	26	37	28	16	6	2	8
Over 19 banking offices.....	177	9	2	3	17	43	44	24	14	9	4	8

¹Asset and liability items are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.
Back figures—See the Annual Report for 1936, p. 187.

Table 144. NET CURRENT OPERATING EARNINGS OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1937

NUMBER OF BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED ACCORDING TO RATE OF NET EARNINGS AND NET PROFITS ON TOTAL ASSETS

	All banks	Banks with net current operating deficits per \$100 of total assets of— ¹		Banks with net current operating earnings per \$100 of total assets of— ¹						
		\$0.50 and over	Less than \$0.50	Less than \$0.50	\$0.50 to \$0.99	\$1.00 to \$1.49	\$1.50 to \$1.99	\$2.00 to \$2.49	\$2.50 to \$2.99	\$3.00 and over
All banks	7,351	42	74	528	1,655	2,303	1,544	665	294	246
Banks with losses—total	1,162	31	47	175	335	321	171	54	15	13
Banks with profits—total	6,189	11	27	353	1,320	1,982	1,373	611	279	233
Banks with net losses before dividends per \$100 of total assets of—¹										
\$1.50 and over	248	10	12	38	67	64	35	14	4	4
\$1.00 to \$1.49	118	5	2	12	45	29	17	5	2	1
\$0.50 to \$0.99	233	12	8	37	63	64	32	11	1	5
Less than \$0.50	563	4	25	88	160	164	87	24	8	3
Banks with net profits before dividends per \$100 of total assets of—¹										
Less than \$0.50	1,364	4	16	246	459	378	164	59	26	12
\$0.50 to \$0.99	1,827	2	3	73	643	713	270	83	24	16
\$1.00 to \$1.49	1,492	2	6	19	157	646	464	145	36	17
\$1.50 to \$1.99	826	2		12	34	164	330	183	76	25
\$2.00 to \$2.49	360			1	12	44	84	96	67	56
\$2.50 to \$2.99	169		1	1	9	17	27	32	34	48
\$3.00 and over	151	1	1	1	6	20	34	13	16	59

¹Total assets are averages of figures for December 31, 1936, June 30, 1937, and December 31, 1937.
Back figures—See the Annual Report for 1936, p. 188.

Table 145. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED MUTUAL SAVINGS BANKS, CALENDAR YEARS 1935-1937

(Amounts in thousands of dollars)

	1935	1936	1937
Number of banks	56	56	56
Current operating earnings:			
Interest and discount on loans	20,769	18,708	18,577
Interest and dividends on securities	17,152	16,551	15,649
Commissions, fees, and collection, exchange, and service charges	104	132	228
Other current operating earnings	4,707	5,990	7,594
Gross current operating earnings	42,732	41,381	42,048
Current operating expenses:			
Interest and discount on borrowings	(?)	18	34
Salaries, wages, and fees	3,162	3,344	3,609
Taxes (other than on income)	39,049	3,111	3,800
Other expenses of occupancy and maintenance of banking quarters	424	606	751
Other current operating expenses	6,554	7,270	7,619
Total current operating expenses	12,889	14,349	15,813
Net current operating earnings	29,843	27,032	26,235
Profits on assets sold or exchanged, recoveries and reductions in valuation allowances:			
Profits on securities sold or exchanged	2,457	4,082	3,466
Profits on other assets sold or exchanged	(5)	1,843	2,414
Recoveries and reductions in valuation allowances on loans	1,813	999	774
Recoveries and reductions in valuation allowances on securities	1,170	263	93
All other recoveries and reductions in valuation allowances	1,527	4,524	3,675
Total profits on assets sold, recoveries, etc.	6,967	11,661	10,422
Net earnings, profits and recoveries on assets, etc.	36,810	38,693	36,657
Losses, charge-offs, and additions to valuation allowances:			
On loans	2,557	1,656	4,782
On securities	3,276	3,101	7,089
All other losses, charge-offs, and additions to valuation allowances	2,642	6,604	3,765
Total losses, charge-offs, etc.	8,475	11,361	15,636
Net profits before income taxes and dividends	28,335	27,332	21,021
Income taxes, Federal and State	(6)	6	8
Net profits available for distribution to depositors and for addition to capital funds	28,335	27,326	21,013
Interest and dividends paid depositors and interest paid on capital:			
Interest and dividends paid depositors	22,132	19,607	19,262
Interest paid on capital notes and debentures	297	479	407
Total interest and dividends	22,429	20,086	19,669
Net profits after interest and dividends	5,906	7,240	1,344

¹Figures were revised by the transfer of "depreciation on banking house, furniture and fixtures" from the category of loss or charge-off to that of current operating expense; and by the transfer of "interest and discount on borrowings" from the category of current operating expense to that of interest and dividends. See NOTE on page 65.

²Included with "interest paid on capital notes and debentures". See footnote 1.

³Includes "income taxes".

⁴"Depreciation on banking house, furniture and fixtures" only.

⁵Included with recoveries.

⁶Not available. See footnote 3.

SUSPENSIONS, RECEIVERSHIPS, AND MERGERS

Table 146. NUMBER AND DEPOSITS OF BANKS SUSPENDING OPERATIONS, 1934-1937
GROUPED BY CLASS OF BANK, BY YEAR, BY AMOUNT OF DEPOSITS, AND BY STATE

	Number						Deposits (in thousands of dollars) ¹					
	Total	Insured banks				Non-insured banks ²	Total	Insured banks				Non-insured banks ²
		Total	Members F. R. System		Not members F. R. System			Total	Members F. R. System		Not members F. R. System	
			National	State					National	State		
United States—total	194	129	10	2	117	65	77,923	41,019	13,189	1,708	26,122	36,904
Calendar Year												
1934	57	9	1		8	48	36,937	1,952	40		1,912	34,985
1935	34	26	4		22	8	9,852	9,005	5,263		3,742	847
1936	44	41	1		40	3	*11,412	*10,820	507		*10,313	592
1937	59	53	4	2	47	6	19,722	19,242	7,379	1,708	10,155	480
Banks with deposits of—¹												
\$100,000 and under	81	53	1		52	28	4,623	3,022	40		2,982	1,601
\$100,000 to \$250,000	57	40	1		39	17	9,257	6,706	194		6,512	2,551
\$250,000 to \$500,000	31	17	3	1	13	14	10,880	5,867	903	365	4,599	5,013
\$500,000 to \$1,000,000	10	9	1		8	1	6,893	6,151	507		5,644	742
\$1,000,000 to \$2,000,000	8	8	2	1	5		*11,184	*11,184	3,456	1,343	*6,385	
\$2,000,000 to \$5,000,000	5	2	2			3	17,970	8,089	8,089			9,881
\$5,000,000 to \$10,000,000	2					2	17,116					17,116
\$10,000,000 to \$50,000,000												
Over \$50,000,000												
State												
Arkansas	1	1			1		157	157			157	
California	1					1	84					84
Connecticut	1	1			1		1,050	1,050			1,050	
Georgia	6	5			5	1	726	692			692	84
Illinois	5	3			3	2	987	846			846	141
Indiana	25	10			10	15	5,032	2,953			2,953	2,079
Iowa	4	2	1		1	2	4,013	3,749	3,594		155	264
Kansas	6	3			3	3	463	238			238	230
Kentucky	10	10	1		9		2,806	2,806	1,474		1,332	
Louisiana	3	3			3		1,654	1,654			1,654	

Maryland.....	1	1			1		669	669		669	
Michigan.....	2	1			1	1	107	59		59	48
Minnesota.....	2	2			2		155	155		155	
Mississippi.....	2	2			2		153	153		153	
Missouri.....	37	24			24	13	5,599	3,661		3,661	1,938
Montana.....	2	2	1		1		94	94	40		54
Nebraska.....	4	1	1		3	3	469	194	194		275
New Jersey.....	13	5		2	3	8	25,591	3,477		1,708	1,769
New York.....	3	1	1		2		9,041	1,982	1,982		7,059
North Dakota.....	7	7			7		467	467			467
Ohio.....	5	2	1		1	3	2,964	2,242	261		1,981
Oklahoma.....	4	3			3	1	572	561			561
Pennsylvania.....	4	3	2		1	1	5,996	5,886	4,824		1,062
South Carolina.....	2	1			1	1	305	136			136
South Dakota.....	9	9	1		8		1,175	1,175	507		668
Tennessee.....	7	6			6	1	476	464			464
Texas.....	11	10			10	1	2,863	2,435			2,435
Virginia.....	4	2	1		1	2	843	376	313		63
West Virginia.....	1	1			1		1,172	1,172			1,172
Wisconsin.....	12	8			8	4	2,235	1,516			1,516

¹Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of date of latest report prior to suspension.

²Excludes noninsured banks operating under restrictions or moratoria which were placed in receivership or liquidation.

³Revised.

NOTE: Figures for 1935 include 1 insured bank in Oklahoma, with deposits of \$85,000, which was reopened as an insured bank. Figures for 1937 include 4 banks which were not placed in receivership: 1 insured bank in Iowa, with deposits of \$3,594,000, which was merged with the aid of a loan from the Federal Deposit Insurance Corporation (See Table 154, page 180); 1 insured bank in Kentucky, with deposits of \$206,000, which was reopened; 1 insured bank in Tennessee, with deposits of \$122,000, which was taken over by another bank and operated as a branch; and 1 noninsured bank in Missouri, with deposits of \$45,000, which was reopened. Figures for 1937 also include 1 insured bank in Maryland, with deposits of \$669,000, which was not placed in receivership until 1938.

Table 147. NUMBER AND DEPOSITS OF BANKS SUSPENDING OPERATIONS, 1937
GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATE

	Number						Deposits (in thousands of dollars) ¹					
	Total	Insured banks				Non-insured banks ²	Total	Insured banks				Non-insured banks ²
		Total	Members F. R. System		Not members F. R. System			Total	Members F. R. System		Not members F. R. System	
			National	State					National	State		
United States—total	59	53	4	2	47	6	19,722	19,242	7,379	1,708	10,155	480
Banks with deposits of—¹												
\$100,000 and under.....	24	19			19	5	1,440	1,170			1,170	270
\$100,000 to \$250,000.....	17	16			16	1	2,927	2,717			2,717	210
\$250,000 to \$500,000.....	9	9	1	1	7		3,207	3,207	329	365	2,513	
\$500,000 to \$1,000,000.....	4	4			4		2,588	2,588			2,588	
\$1,000,000 to \$2,000,000.....	4	4	2	1	1		5,971	5,971	3,456	1,343	1,172	
\$2,000,000 to \$5,000,000.....	1	1	1				3,594	3,594	3,594			
\$5,000,000 to \$10,000,000.....												
\$10,000,000 to \$50,000,000.....												
Over \$50,000,000.....												
State												
Arkansas.....	1	1			1		157	157			157	
Georgia.....	1	1			1		205	205			205	
Illinois.....	2	2			2		610	610			610	
Indiana.....	3	2			2	1	828	785			735	93
Iowa.....	3	1	1			2	3,858	3,594	3,594			264
Kentucky.....	6	6	1		5		2,582	2,582	1,474		1,108	
Louisiana.....	1	1			1		248	248			248	
Maryland.....	1	1			1		669	669			669	
Minnesota.....	1	1			1		82	82			82	
Missouri.....	11	9			9	2	1,855	1,744			1,744	111
Montana.....	1	1			1		54	54			54	
New Jersey.....	2	2		2			1,708	1,708		1,708		
New York.....	1	1	1				1,982	1,982	1,982			
North Dakota.....	6	6			6		421	421			421	
Pennsylvania.....	1	1	1				329	329	329			

South Dakota.....	6	6	6	534	534	534
Tennessee.....	3	2	2	322	310	310
Texas.....	5	5	5	1,879	1,879	1,879
Virginia.....	1	1	1	63	63	63
West Virginia.....	1	1	1	1,172	1,172	1,172
Wisconsin.....	2	2	2	164	164	164

¹Deposits of insured banks are as of date of suspension; deposits of noninsured banks are as of date of latest report prior to suspension.

²Excludes 4 noninsured banks operating under restrictions or moratoria which were placed in receivership or liquidation; 2 of these were incorporated banks with deposits totaling \$125,000, and 2 were private banks for which deposits are not available. One of these banks subsequently reopened.

See NOTE on page 164.

Back figures—See the following Annual Reports: 1936, p. 192; 1935, p. 224.

**Table 148. NUMBER AND DEPOSITS OF INSURED BANKS MERGED WITH THE AID OF LOANS FROM THE
FEDERAL DEPOSIT INSURANCE CORPORATION, 1935-1937
GROUPED BY CLASS OF BANK, BY YEAR, BY AMOUNT OF DEPOSITS, AND BY STATE**

	Number				Deposits (in thousands of dollars) ¹			
	Total	Banks members F. R. System		Banks not members F. R. System	Total	Banks members F. R. System		Banks not members F. R. System
		National	State			National	State	
United States—total..	53	12	2	39	39,350	14,412	4,382	20,556
Calendar year								
1935.....	1			1	4,357			4,357
1936.....	27	2	1	24	16,699	2,166	3,734	10,799
1937.....	25	10	1	14	18,294	12,246	648	5,400
Banks with deposits of—¹								
\$100,000 and under.....	17	2		15	1,120	161		959
\$100,000 to \$250,000.....	12	1		11	1,895	127		1,768
\$250,000 to \$500,000.....	8	3		5	3,129	1,122		2,007
\$500,000 to \$1,000,000.....	8	1	1	6	6,099	744	648	4,707
\$1,000,000 to \$2,000,000.....	2	2			2,944	2,944		
\$2,000,000 to \$5,000,000.....	5	3	1	1	17,405	9,314	3,734	4,357
\$5,000,000 to \$10,000,000.....	1			1	6,758			6,758
\$10,000,000 to \$50,000,000.....								
Over \$50,000,000.....								
State								
Alabama.....	1	1			428	428		
Illinois.....	4	1		3	893	258		635
Indiana.....	1			1	983			983
Iowa.....	1	1			3,594	3,594		
Kansas.....	2			2	146			146
Kentucky.....	1			1	235			235
Massachusetts.....	1			1	809			809
Michigan.....	3	1	1	1	12,222	1,729	3,734	6,759
Missouri.....	10			10	1,823			1,823
Montana.....	1	1			83	83		
New Jersey.....	4	2	1	1	5,413	4,404	648	361
New York.....	1	1			1,214	1,214		
North Carolina.....	1			1	162			162
North Dakota.....	10			10	2,168			2,168
Oklahoma.....	2	1		1	586	437		149

Pennsylvania.....	2	1	1	6,417	2,060	4,357
South Dakota.....	1	1		127	127	
Tennessee.....	2		2	160		160
Texas.....	1	1		78	78	
Virginia.....	1		1	844		844
Wisconsin.....	3		3	965		965

¹Deposits are as of date of examination prior to loan.

Table 149. INSURED BANKS PLACED IN RECEIVERSHIP, 1937

Designating number	Name and location	Class of bank ¹	Year of organization	Date of suspension	Date of first payment to depositors by FDIC	Receiver
75	First International Bank, Noonan, North Dakota	C	1907	April 3, 1937	April 20, 1937	FDIC
76	Sterling State Bank, Sterling, North Dakota	C	1908	November 30, 1937	December 15, 1937	FDIC
78	Bank of Houghton, Houghton, South Dakota	C	1908	January 12, 1937	January 27, 1937	FDIC
79	Farmers Bank of Trenton, Trenton, Missouri	C	1928	February 10, 1937	February 25, 1937	State banking authority
80	Farmers State Bank, Corsica, South Dakota	C	1905	February 18, 1937	March 2, 1937	FDIC
81	Akaska State Bank, Akaska, South Dakota	C	1906	February 18, 1937	March 8, 1937	FDIC
82	The Citizens State Bank of Lebanon, Lebanon, S. D.	C	1910	February 20, 1937	March 9, 1937	FDIC
83	Texas State Bank and Trust Company, Corpus Christi, Texas	C	1925	April 8, 1937	April 27, 1937	State banking authority
84	First State Bank, Arlington, Texas	C	1915	April 12, 1937	May 3, 1937	State banking authority
85	Rio State Bank, Rio, Illinois	C	1908	March 26, 1937	May 17, 1937	State banking authority
86	Bank of Eureka, Eureka, Missouri	C	1904	April 23, 1937	May 3, 1937	State banking authority
87	The Citizens Bank, Bucklin, Missouri	C	1908	May 1, 1937	May 11, 1937	State banking authority
88	St. Onge State Bank, St. Onge, South Dakota	C	1906	April 30, 1937	May 12, 1937	FDIC
89	Whitewood Banking Company, Whitewood, South Dakota	C	1888	April 29, 1937	May 19, 1937	FDIC
90	The State Bank of Marcellus, Marcellus, Michigan ²	C	1927	June 17, 1937	June 17, 1937	FDIC
91	The Romney Bank, Romney, Indiana	C	1901	June 15, 1937	August 24, 1937	State banking authority
92	Coloma State Bank, Coloma, Wisconsin	C	1920	June 14, 1937	June 29, 1937	State banking authority
93	Union State Bank & Trust Company, Bryan, Texas	C	1934	June 16, 1937	June 29, 1937	State banking authority
94	Hardin Trust Company, Hardin, Missouri	C	1919	June 18, 1937	June 30, 1937	State banking authority
95	Amite River Bank, Denham Springs, Louisiana	C	1932	June 23, 1937	July 12, 1937	FDIC
96	Ghent Deposit Bank, Ghent, Kentucky	C	1887	June 26, 1937	July 8, 1937	State banking authority
97	First State Bank of South San Antonio, Texas	C	1917	June 29, 1937	July 19, 1937	State banking authority
98	Bank of Sturgis, Sturgis, Kentucky	C	1876	July 3, 1937	July 20, 1937	State banking authority
99	Chattooga County Bank, Summerville, Georgia	C	1905	July 13, 1937	July 29, 1937	State banking authority
100	Farmers State Bank of Bainville, Bainville, Montana	C	1911	July 13, 1937	July 24, 1937	State banking authority
101	Farmers & Merchants Bank, Newbern, Tennessee	C	1900	July 17, 1937	August 4, 1937	State banking authority
102	Peoples Bank of Bloxom, Inc., Bloxom, Virginia	C	1923	July 19, 1937	July 28, 1937	State banking authority
103	The Taylor National Bank of Campbellsville, Kentucky	A	1902	June 30, 1937	August 30, 1937	FDIC
104	First Bank & Trust Company of Hamilton, Hamilton, Mo.	C	1930	July 24, 1937	August 9, 1937	State banking authority
105	The Bank of Noel, Noel, Missouri	C	1934	August 11, 1937	August 26, 1937	State banking authority
106	The Fort Greene National Bank in N. Y., Brooklyn, N. Y.	A	1929	August 14, 1937	August 19, 1937	FDIC
107	Farmers Bank & Trust Co., Charles Town, West Virginia	C	1917	August 31, 1937	September 14, 1937	FDIC
108	The Bank of Galena, Galena, Missouri	C	1909	September 14, 1937	September 24, 1937	State banking authority
109	Perth Amboy Trust Company, Perth Amboy, New Jersey	B	1902	October 2, 1937	October 4, 1937	State banking authority
110	The Raritan Trust Company, Perth Amboy, New Jersey	B	1916	October 2, 1937	October 4, 1937	State banking authority

111	Burt State Bank, Burt, North Dakota	C	1912	September 25, 1937	October 14, 1937	FDIC
112	Ringgold State Bank, Ringgold, Texas	C	1905	October 1, 1937	October 11, 1937	State banking authority
113	Roanoke State Bank, Roanoke, Illinois	C	1913	September 8, 1937	October 27, 1937	State banking authority
114	Farmers State Bank of Carlisle, Carlisle, Minnesota	C	1915	October 7, 1937	November 1, 1937	State banking authority
115	The Nescopeck National Bank, Nescopeck, Pennsylvania	A	1922	October 22, 1937	November 9, 1937	FDIC
116	Farmers State Bank, Wyndmere, North Dakota	C	1910	October 23, 1937	November 6, 1937	FDIC
117	Farmers & Merchants Bank of Elgin, Elgin, North Dakota	C	1915	October 30, 1937	November 10, 1937	FDIC
118	First State Bank, Barbourville, Kentucky	C	1923	October 29, 1937	November 12, 1937	State banking authority
119	Carter County Commercial Bank, Olive Hill, Kentucky	C	1909	October 30, 1937	November 11, 1937	State banking authority
120	Bank of Swifton, Swifton, Arkansas	C	1905	November 19, 1937	December 9, 1937	State banking authority
121	First State Bank, Center, North Dakota	C	1924	November 1, 1937	November 26, 1937	FDIC
122	Bank of Alba, Alba, Missouri	C	1906	November 1, 1937	November 16, 1937	State banking authority
123	Commercial Bank & Trust Co., Union City, Indiana	C	1930	November 4, 1937	November 18, 1937	State banking authority
124	Nevada Trust Company, Nevada, Missouri	C	1918	December 2, 1937	December 16, 1937	State banking authority
125	Big Falls State Bank, Big Falls, Wisconsin	C	1918	December 17, 1937	December 30, 1937	State banking authority

¹A—National bank member of the Federal Reserve System; B—State bank member of the Federal Reserve System; C—Bank not member of the Federal Reserve System.

²This bank was placed in voluntary liquidation, with the Federal Deposit Insurance Corporation acting as liquidating agent.

NOTE: The bank designated by number 77 was placed in receivership in 1936.

Back data—See the following Annual Reports: 1936, p. 193; 1935, p. 225.

**Table 150. ASSETS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1937
AS SHOWN BY BOOKS OF BANK AT DATE OF SUSPENSION**

Designating number	Name and location	Total assets	Cash and due from banks	United States Government securities	Other securities	Loans, discounts, and overdrafts	Banking house, furniture and fixtures	Other real estate	Other assets
	Total, 1934-1937 (125 banks)	\$47,243,439	\$6,592,597	\$3,497,857	\$5,046,917	\$25,734,304	\$1,485,115	\$1,935,433	\$2,951,216
	Total, 1934 (9 banks)	2,661,327	185,056	603,519	273,638	1,329,865	79,365	120,319	69,565
	Total, 1935 (24 banks)	12,323,948	1,974,181	698,440	510,479	6,842,116	459,055	242,274	1,597,403
	Total, 1936 (42 banks)	12,974,788	2,194,712	1,902,215	1,955,104	6,454,624	459,700	734,874	1,273,559
	Total, 1937 (50 banks)	19,283,376	2,238,648	1,293,683	2,307,696	11,107,699	486,995	837,966	1,010,689
	1937								
75	First International Bank, Noonan, North Dakota	192,156	21,168	850	2,429	129,308	5,679	32,164	558
76	Sterling State Bank, Sterling, North Dakota	120,849	14,426	2,300	32	89,869	5,050	3,876	296
78	Bank of Houghton, Houghton, South Dakota	31,508	20,606	2,000	311	49,673	5,065	1,489	2,364
79	Farmers Bank of Trenton, Trenton, Missouri	335,868	51,163	62,301	1,280	210,929	3,500	4,785	1,430
80	Farmers State Bank, Corsica, South Dakota	204,543	70,919	18,350	14,000	84,970	9,500	2,800	4,004
81	Akaska State Bank, Akaska, South Dakota	92,404	8,905	1,500	2,957	69,501	4,600	2,371	2,570
82	The Citizens State Bank of Lebanon, Lebanon, S. D.	153,512	7,567	4,127	108,321	8,600	21,220	3,677	3,677
83	Texas State Bank and Trust Company, Corpus Christi, Texas	627,866	213,487	5,003	998	340,371	7,801	21,242	38,964
84	First State Bank, Arlington, Texas	718,781	178,519	41,625	187,318	270,365	4,750	11,552	24,652
85	Rio State Bank, Rio, Illinois	384,412	15,811	8,400	4,625	301,576	6,700	.....	47,300
86	Bank of Eureka, Eureka, Missouri	69,822	7,640	.....	604	53,045	6,775	1,277	481
87	The Citizens Bank, Bucklin, Missouri	156,509	20,981	13,551	40,739	76,129	3,500	1,500	109
88	St. Onge State Bank, St. Onge, South Dakota	80,685	5,016	.....	9,410	58,115	1,632	5,400	1,092
89	Whitewood Banking Company, Whitewood, South Dakota	123,907	6,955	.....	24,381	78,594	7,500	4,200	1,777
90	The State Bank of Marcellus, Marcellus, Michigan	94,893	3,866	13,282	11,388	58,579	7,738	.....	40
91	The Romney Bank, Romney, Indiana	64,010	1,058	.....	.....	46,969	500	.....	15,483
92	Coloma State Bank, Coloma, Wisconsin	94,380	5,122	725	52,561	32,559	2,500	.....	913
93	Union State Bank & Trust Company, Bryan, Texas	359,112	30,047	32,976	90,400	192,643	6,000	3,500	3,546
94	Hardin Trust Company, Hardin, Missouri	259,316	31,688	23,100	27,422	164,873	4,500	7,546	1,187
95	Amite River Bank, Denham Springs, Louisiana	307,811	44,349	.....	43,855	166,269	14,988	36,993	1,357
96	Ghent Deposit Bank, Ghent, Kentucky	223,152	27,471	10,000	25,632	113,920	3,800	41,588	741
97	First State Bank of South San Antonio, Texas	513,503	70,921	15,000	177,001	217,653	14,005	857	18,066
98	Bank of Sturgis, Sturgis, Kentucky	245,582	67,400	19,850	25,000	116,199	4,000	11,980	1,153
99	Chattooga County Bank, Summerville, Georgia	265,014	44,592	14,600	289	146,762	9,500	13,489	35,782
100	Farmers State Bank of Bainville, Bainville, Montana	103,780	18,195	.....	12,243	46,414	6,000	19,898	1,080

101	Farmers & Merchants Bank, Newbern, Tennessee	263,518	11,037	58,650	175,831	6,218	11,782
102	Peoples Bank of Bloxom, Inc., Bloxom, Virginia	100,718	15,793	9,185	59,068	6,624	4,048
103	The Taylor National Bank of Campbellsville, Kentucky	1,651,200	252,976	149,599	605,893	35,000	607,732
104	First Bank & Trust Company of Hamilton, Hamilton, Mo.	698,098	56,621	16,297	431,941	48,500	6,526
105	The Bank of Noel, Noel, Missouri	134,787	13,244	320	108,642	3,750	5,587
106	The Fort Greene National Bank in N. Y., Brooklyn, N. Y.	2,379,365	318,388	538,704	855,638	1,032,273	22,336
107	Farmers Bank & Trust Co., Charles Town, West Virginia	1,262,325	54,060	261,137	188,069	662,138	47,500
108	The Bank of Galena, Galena, Missouri	92,568	33,019	7,057	40,321	5,800	1,850
109	Perth Amboy Trust Company, Perth Amboy, New Jersey	2,899,000	48,205	11,919	122,608	2,534,226	37,518
110	The Raritan Trust Company, Perth Amboy, New Jersey	706,960	8,316	19,430	432,476	4,500	237,766
111	Burt State Bank, Burt, North Dakota	63,251	7,945	533	48,665	2,700	3,080
112	Ringgold State Bank, Ringgold, Texas	92,429	8,507	15,001	51,836	5,900	3,927
113	Roanoke State Bank, Roanoke, Illinois	265,254	31,630	7,500	214,388	7,600	4,136
114	Farmers State Bank of Carlisle, Carlisle, Minnesota	99,329	12,982	27,500	3,902	50,219	3,850
115	The Nescopeck National Bank, Nescopeck, Pennsylvania	396,585	35,294	26,264	119,357	171,011	41,833
116	Farmers State Bank, Wyndmere, North Dakota	100,373	25,376	15,061	850	50,161	5,000
117	Farmers & Merchants Bank of Elgin, Elgin, North Dakota	56,561	12,912	4,077	30,588	2,761	6,008
118	First State Bank, Barbourville, Kentucky	425,410	9,641	15,000	52,495	324,779	17,500
119	Carter County Commercial Bank, Olive Hill, Kentucky	139,109	20,656	21,860	19,475	65,711	2,000
120	Bank of Swifton, Swifton, Arkansas	207,642	84,836	4,224	110,853	2,797	4,932
121	First State Bank, Center, North Dakota	80,302	11,897	12,400	10,533	37,898	3,275
122	Bank of Alba, Alba, Missouri	96,667	29,383	92	55,878	7,350	3,900
123	Commercial Bank & Trust Co., Union City, Indiana	853,353	91,724	8,375	268,489	448,005	7,500
124	Nevada Trust Company, Nevada, Missouri	242,220	47,050	6,450	77,825	101,207	9,600
125	Big Falls State Bank, Big Falls, Wisconsin	103,477	9,284	44,488	40,085	5,000	4,605

¹Revised.

Back figures—See the following Annual Reports: 1936, p. 194; 1935, p. 226

Table 151. LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1937
AS SHOWN BY BOOKS OF BANK AT DATE OF SUSPENSION

Designating number	Name and location	Total liabilities	Total deposits	Other liabilities, secured	Other liabilities, unsecured	R. F. C. capital	Private capital stock	Other capital accounts ¹
	Total, 1934-1937 (125 banks)	\$47,243,439	\$36,406,861	\$2,955,905	\$487,397	\$1,856,250	\$4,950,265	\$586,761
	Total, 1934 (9 banks)	2,661,327	1,951,992	77,630	27,333	90,000	432,100	82,272
	Total, 1935 (24 banks)	12,323,948	8,700,485	1,826,850	285,036	223,000	950,000	338,577
	Total, 1936 (42 banks)	12,974,788	11,039,098	146,618	147,077	788,000	1,069,350	115,355
	Total, 1937 (50 banks)	19,283,376	14,715,286	1,004,807	127,951	755,250	2,498,815	181,267
	1937							
75	First International Bank, Noonan, North Dakota	192,156	138,843			25,000	15,000	13,313
76	Sterling State Bank, Sterling, North Dakota	120,849	84,051		50	15,000	15,000	6,748
78	Bank of Houghton, Houghton, South Dakota	81,508	50,399			14,000	15,000	2,109
79	Farmers Bank of Trenton, Trenton, Missouri	335,388	323,409			20,000	32,000	-40,021
80	Farmers State Bank, Corsica, South Dakota	204,543	164,173		31	13,500	25,000	1,839
81	Akaska State Bank, Akaska, South Dakota	92,404	59,354	6,345		10,000	15,000	1,705
82	The Citizens State Bank of Lebanon, Lebanon, S. D.	153,512	112,163			15,000	25,000	1,349
83	Texas State Bank and Trust Company, Corpus Christi, Texas	627,866	420,596		56	100,000	100,000	7,214
84	First State Bank, Arlington, Texas	718,781	639,073		186	25,000	50,000	4,522
85	Rio State Bank, Rio, Illinois	384,412	330,277	72			40,000	14,063
86	Bank of Eureka, Eureka, Missouri	69,822	56,782	17			11,650	1,373
87	The Citizens Bank, Bucklin, Missouri	156,509	140,905			5,000	5,000	5,604
88	St. Onge State Bank, St. Onge, South Dakota	80,665	60,753			8,900	10,000	1,012
89	Whitewood Banking Company, Whitewood, South Dakota	123,907	87,713			11,900	20,000	4,294
90	The State Bank of Marcellus, Marcellus, Michigan	94,893	64,070			5,000	20,000	5,823
91	The Romney Bank, Romney, Indiana	64,010	3,888		24,335	15,000	25,700	-4,913
92	Coloma State Bank, Coloma, Wisconsin	94,380	79,071	6,500			10,000	-1,191
93	Union State Bank & Trust Company, Bryan, Texas	359,112	301,609	122			50,000	7,381
94	Hardin Trust Company, Hardin, Missouri	259,316	226,792	11,000		30,000	30,000	-38,476
95	Amite River Bank, Denham Springs, Louisiana	307,811	248,448		29	30,000	25,000	4,334
96	Ghent Deposit Bank, Ghent, Kentucky	223,152	188,835		37	15,000	15,000	4,280
97	First State Bank of South San Antonio, Texas	513,503	465,777		23		25,000	22,703
98	Bank of Sturgis, Sturgis, Kentucky	245,582	212,968			15,000	15,000	2,614
99	Chattooga County Bank, Summerville, Georgia	265,014	204,956		74	30,000	30,000	-16
100	Farmers State Bank of Bainville, Bainville, Montana	103,780	54,107			25,000	25,000	-327

101	Farmers & Merchants Bank, Newbern, Tennessee	263,518	188,447	22,500		25,000	25,000	2,571
102	Peoples Bank of Bloxom, Inc., Bloxom, Virginia	100,718	63,485			15,000	12,500	9,733
103	The Taylor National Bank of Campbellsville, Kentucky	1,651,200	1,474,349	50,000			100,000	26,851
104	First Bank & Trust Company of Hamilton, Hamilton, Mo.	698,098	543,669	17,000	250	60,000	60,000	17,179
105	The Bank of Noel, Noel, Missouri	134,787	107,565	2,500		15,000	10,000	-278
106	The Fort Greene National Bank in N. Y., Brooklyn, N. Y.	2,379,365	1,981,665	125,716	15,798		500,000	-243,809
107	Farmers Bank & Trust Co., Charles Town, West Virginia	1,262,325	1,172,488		161	63,000	115,000	-88,324
108	The Bank of Galena, Galena, Missouri	92,568	76,420		17		16,000	131
109	Perth Amboy Trust Company, Perth Amboy, New Jersey	2,899,000	1,343,462	581,067	86,674		520,590	367,207
110	The Raritan Trust Company, Perth Amboy, New Jersey	706,960	364,608	156,018	137		150,000	36,197
111	Burt State Bank, Burt, North Dakota	63,251	38,532			5,000	10,000	9,719
112	Ringgold State Bank, Ringgold, Texas	92,429	50,850	10,795		10,000	20,000	784
113	Roanoke State Bank, Roanoke, Illinois	265,254	280,025		20		50,000	-64,791
114	Farmers State Bank of Carlisle, Carlisle, Minnesota	99,329	81,858		3		10,000	7,468
115	The Nescopeck National Bank, Nescopeck, Pennsylvania	396,585	328,684	10,000	9	34,650	50,000	-26,758
116	Farmers State Bank, Wyndmere, North Dakota	100,373	72,069		14	7,500	15,000	5,790
117	Farmers & Merchants Bank of Elgin, Elgin, North Dakota	56,561	85,106			5,000	15,000	1,455
118	First State Bank, Barbourville, Kentucky	425,410	391,324			10,000	21,000	3,086
119	Carter County Commercial Bank, Olive Hill, Kentucky	139,109	109,214		52	10,000	15,000	4,843
120	Bank of Swifton, Swifton, Arkansas	207,642	156,722			15,000	10,000	25,920
121	First State Bank Center, North Dakota	80,302	51,920			12,000	15,000	1,882
122	Bank of Alba, Alba, Missouri	96,667	78,722				15,000	2,945
123	Commercial Bank & Trust Co., Union City, Indiana	853,353	731,449	155		39,800	34,375	47,574
124	Nevada Trust Company, Nevada, Missouri	242,220	188,578				50,000	3,642
125	Big Falls State Bank, Big Falls, Wisconsin	103,477	85,063	5,000			10,000	3,414

¹Includes surplus, undivided profits, and reserve funds minus operating deficit, if any, as shown by books. Minus (-) indicates net operating deficit.

²Revised.

Back figures—See the following Annual Reports: 1936, p. 196; 1935, p. 227.

**Table 152. DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1937
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1937**

Designating number	Name and location	Total ¹	Insured ²	Secured and preferred ²	Subject to offset	Uninsured, unsecured, not preferred, and not subject to offset	Restricted and deferred deposits uninsured
	Total, 1934-1937 (125 banks)	\$36,704,748	\$27,116,687	\$2,850,166	\$2,142,122	\$3,694,333	\$901,440
	Total, 1934 (9 banks)	1,966,872	942,464	755,533	94,806	102,785	71,284
	Total, 1935 (24 banks)	9,045,436	6,053,521	466,207	538,662	1,982,043	5,003
	Total, 1936 (42 banks)	11,184,688	8,137,649	610,226	597,690	1,013,970	825,153
	Total, 1937 (50 banks)	14,507,752	11,983,053	1,018,200	910,964	595,535	
	1937						
75	First International Bank, Noonan, North Dakota	138,842	134,478		4,322	42	
76	Sterling State Bank, Sterling, North Dakota	84,051	82,407		1,644		
78	Bank of Houghton, Houghton, South Dakota	50,369	46,439	2,113	1,752	65	
79	Farmers Bank of Trenton, Trenton, Missouri	323,462	281,642	11,917	18,669	11,234	
80	Farmers State Bank, Corsica, South Dakota	164,121	134,544	19,786	9,791		
81	Akaska State Bank, Akaska, South Dakota	61,737	56,620	3,311	1,744	62	
82	The Citizens State Bank of Lebanon, Lebanon, S. D.	112,175	105,240	4,007	2,928		
83	Texas State Bank and Trust Company, Corpus Christi, Texas	419,044	370,606		40,471	7,967	
84	First State Bank, Arlington, Texas	719,645	503,719	55,569	88,509	71,848	
85	Rio State Bank, Rio, Illinois	328,972	260,092	7,500	46,428	14,952	
86	Bank of Eureka, Eureka, Missouri	56,782	46,716		9,016	1,050	
87	The Citizens Bank, Bucklin, Missouri	141,010	134,019		6,501	490	
88	St. Onge State Bank, St. Onge, South Dakota	60,739	53,328	4,951	2,411	49	
89	Whitewood Banking Company, Whitewood, South Dakota	87,713	72,847	9,317	4,648	901	
90	The State Bank of Marcellus, Marcellus, Michigan	64,070	60,959		3,111		
91	The Romney Bank, Romney, Indiana	56,205	47,882		498	7,825	
92	Coloma State Bank, Coloma, Wisconsin	79,071	75,147		902	3,022	
93	Union State Bank & Trust Company, Bryan, Texas	301,604	170,106	110,300	17,758	3,440	
94	Hardin Trust Company, Hardin, Missouri	224,979	167,791	25,290	18,203	13,695	
95	Amite River Bank, Denham Springs, Louisiana	248,455	161,244	76,751	1,100	9,360	
96	Ghent Deposit Bank, Ghent, Kentucky	188,823	175,632		8,467	4,724	
97	First State Bank of South San Antonio, Texas	490,418	417,558	8,119	56,162	8,579	
98	Bank of Sturgis, Sturgis, Kentucky	212,969	194,516		18,356	97	
99	Chattooga County Bank, Summerville, Georgia	205,000	178,898	14,406	11,696		
100	Farmers State Bank of Bainville, Bainville, Montana	54,107	46,319		7,788		

101	Farmers & Merchants Bank, Newbern, Tennessee	188,854	148,564	18,427	17,012	4,851
102	Peoples Bank of Bloxom, Inc., Bloxom, Virginia	63,484	49,753		13,731	
103	The Taylor National Bank of Campbellsville, Kentucky	914,183	794,231		56,404	63,548
104	First Bank & Trust Company of Hamilton, Hamilton, Mo.	543,676	468,536	38,717	34,884	1,539
105	The Bank of Noel, Noel, Missouri	107,564	96,304		10,021	1,239
106	The Fort Greene National Bank in N. Y., Brooklyn, N. Y.	1,987,317	1,488,889	381,428	89,845	27,155
107	Farmers Bank & Trust Co., Charles Town, West Virginia	1,860,569	1,063,820	77,190	94,971	124,588
108	The Bank of Galena, Galena, Missouri	76,425	68,119		8,306	
109	Perth Amboy Trust Company, Perth Amboy, New Jersey	1,344,148	1,233,053	93,279	12,557	5,259
110	The Raritan Trust Company, Perth Amboy, New Jersey	365,133	321,103			44,030
111	Burt State Bank, Burt, North Dakota	38,532	32,728		3,062	2,742
112	Ringgold State Bank, Ringgold, Texas	51,117	47,314		3,803	
113	Roanoke State Bank, Roanoke, Illinois	280,038	244,263		22,651	13,124
114	Farmers State Bank of Carlisle, Carlisle, Minnesota	81,837	67,804	7,364	6,669	
115	The Nescopeck National Bank, Nescopeck, Pennsylvania	328,801	302,339	13,300	9,254	3,908
116	Farmers State Bank, Wyndmere, North Dakota	72,069	69,685		2,343	41
117	Farmers & Merchants Bank of Elgin, Elgin, North Dakota	35,106	34,178		928	
118	First State Bank, Barbourville, Kentucky	391,471	325,101	20,938	44,749	683
119	Carter County Commercial Bank, Olive Hill, Kentucky	109,214	97,952		11,262	
120	Bank of Swifton, Swifton, Arkansas	156,722	105,795		10,263	40,664
121	First State Bank, Center, North Dakota	51,935	43,241		8,694	
122	Bank of Alba, Alba, Missouri	78,729	72,198		5,955	576
123	Commercial Bank & Trust Co., Union City, Indiana	732,823	609,985	14,220	47,571	61,047
124	Nevada Trust Company, Nevada, Missouri	188,578	138,513		8,926	41,139
125	Big Falls State Bank, Big Falls, Wisconsin	85,064	80,836		4,228	

¹The amount of deposits given in Table 152 does not agree with the amount shown in Table 151 due to the inclusion in Table 152 of deposits subsequently discovered or reclassified.

²Includes all deposits to be paid by FDIC.

³Includes only the portions of secured deposits to be met by sale of security and of preferred deposits to be paid by the receiver.

Back figures—See the following Annual Reports: 1936, p. 198; 1935, p. 228.

Table 153. PAYMENTS TO DEPOSITORS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1937
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1937

Designating number	Name and location	Number of depositors				Insured deposits ¹		
		Total	Paid by FDIC	Fully paid by offset ²	Unpaid	Total	Paid	Unpaid
	Total, 1934-1937 (125 banks)	162,354	122,427	14,695	25,232	\$27,116,687	\$26,144,080	\$972,607
	Total, 1934 (9 banks)	15,540	11,220	919	3,401	942,464	930,182	12,282
	Total, 1935 (24 banks)	31,612	23,249	2,575	5,788	6,053,521	5,883,490	170,031
	Total, 1936 (42 banks)	41,695	30,355	4,384	6,956	8,137,649	7,994,073	143,576
	Total, 1937 (50 banks)	73,507	57,603	6,817	9,087	11,983,053	11,336,335	646,718
	1937							
75	First International Bank, Noonan, North Dakota	492	426	58	8	194,478	134,136	342
76	Sterling State Bank, Sterling, North Dakota	428	255	22	151	82,407	59,031	23,376
78	Bank of Houghton, Houghton, South Dakota	173	123	23	27	46,439	46,257	182
79	Farmers Bank of Trenton, Trenton, Missouri	1,285	1,006	187	92	281,642	280,658	984
80	Farmers State Bank, Corsica, South Dakota	698	629	22	47	184,544	133,188	1,356
81	Akaska State Bank, Akaska, South Dakota	238	165	48	25	56,620	56,425	195
82	The Citizens State Bank of Lebanon, Lebanon, S. D.	419	321	77	21	105,240	105,185	55
83	Texas State Bank and Trust Company, Corpus Christi, Texas	2,961	1,924	234	798	370,606	358,822	11,784
84	First State Bank, Arlington, Texas	2,593	1,615	344	634	503,719	495,395	8,324
85	Rio State Bank, Rio, Illinois	989	682	247	60	260,092	244,401	15,691
86	Bank of Eureka, Eureka, Missouri	545	271	89	185	46,716	44,685	2,031
87	The Citizens Bank, Bucklin, Missouri	622	444	129	49	134,019	133,931	88
88	St. Onge State Bank, St. Onge, South Dakota	285	223	49	13	53,328	53,145	183
89	Whitewood Banking Company, Whitewood, South Dakota	257	190	42	25	72,347	72,571	276
90	The State Bank of Marcellus, Marcellus, Michigan	348	221	69	58	60,959	58,649	2,310
91	The Romney Bank, Romney, Indiana	140	107	1	32	47,882	47,434	448
92	Coloma State Bank, Coloma, Wisconsin	190	166	12	12	75,147	62,563	12,584
93	Union State Bank & Trust Company, Bryan, Texas	1,062	757	269	36	170,106	167,177	2,929
94	Hardin Trust Company, Hardin, Missouri	1,010	683	273	54	167,791	167,409	382
95	Amite River Bank, Denham Springs, Louisiana	1,197	816	9	372	161,244	145,337	15,907
96	Ghent Deposit Bank, Ghent, Kentucky	598	434	116	48	175,632	163,717	11,915
97	First State Bank of South San Antonio, Texas	3,409	1,662	737	1,010	417,558	401,010	16,548
98	Bank of Sturgis, Sturgis, Kentucky	899	722	113	64	194,516	192,234	2,282
99	Chattooga County Bank, Summerville, Georgia	1,092	728	155	209	178,898	165,830	13,068
100	Farmers State Bank of Bainville, Bainville, Montana	274	219	25	30	46,319	45,955	364

101	Farmers & Merchants Bank, Newbern, Tennessee	1,232	838	276	118	148,564	146,374	2,190
102	Peoples Bank of Bloxom, Inc., Bloxom, Virginia	321	206	23	92	49,753	49,557	196
103	The Taylor National Bank of Campbellsville, Kentucky	2,769	1,983	337	449	794,281	782,445	11,786
104	First Bank & Trust Company of Hamilton, Hamilton, Mo.	3,202	1,879	433	890	468,536	460,410	8,126
105	The Bank of Noel, Noel, Missouri	750	444	184	122	96,304	66,387	29,917
106	The Fort Greene National Bank in N. Y., Brooklyn, N. Y.	2,702	2,218	128	356	1,488,889	1,460,431	28,458
107	Farmers Bank & Trust Co., Charles Town, West Virginia	4,198	3,219	420	559	1,063,820	995,375	68,445
108	The Bank of Galena, Galena, Missouri	521	327	107	87	68,119	66,358	1,761
109	Perth Amboy Trust Company, Perth Amboy, New Jersey	18,973	18,929	44	.....	1,233,053	1,233,053	.....
110	The Raritan Trust Company, Perth Amboy, New Jersey	5,531	5,531	.....	.....	321,103	321,103	.....
111	Burt State Bank, Burt, North Dakota	194	149	38	7	32,728	32,728	5
112	Ringgold State Bank, Ringgold, Texas	321	281	50	40	47,314	42,087	5,227
113	Roanoke State Bank, Roanoke, Illinois	707	589	73	95	244,263	230,497	13,766
114	Farmers State Bank of Carlisle, Carlisle, Minnesota	295	195	36	64	67,804	54,563	13,241
115	The Nescopeck National Bank, Nescopeck, Pennsylvania	1,734	816	33	885	302,339	183,554	118,785
116	Farmers State Bank, Wyndmere, North Dakota	397	294	50	53	69,685	68,601	1,084
117	Farmers & Merchants Bank of Elgin, Elgin, North Dakota	280	237	12	31	34,178	32,671	1,507
118	First State Bank, Barbourville, Kentucky	1,967	1,155	519	293	325,101	298,309	26,792
119	Carter County Commercial Bank, Olive Hill, Kentucky	559	327	88	144	97,952	93,881	4,071
120	Bank of Swifton, Swifton, Arkansas	590	431	59	100	105,795	73,790	32,005
121	First State Bank, Center, North Dakota	347	240	31	76	43,241	41,541	1,700
122	Bank of Alba, Alba, Missouri	666	435	163	68	72,198	62,591	9,607
123	Commercial Bank & Trust Co., Union City, Indiana	1,782	1,464	269	49	609,985	580,445	29,540
124	Nevada Trust Company, Nevada, Missouri	1,022	670	93	259	138,513	102,704	35,809
125	Big Falls State Bank, Big Falls, Wisconsin	253	57	1	195	80,336	21,740	59,096

¹Includes all deposits to be paid by FDIC.

²Includes all depositors whose claims have been fully paid by counterclaim, by sale of security, or directly by the receiver because of preferred status.

Back figures—See the following Annual Reports: 1936, p. 200; 1935, p. 229.

**Table 154. LOANS MADE TO AND ASSETS PURCHASED FROM INSURED BANKS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION
AUGUST 23, 1935, TO DECEMBER 31, 1937**

Name and location	Class of bank ¹	Number of accounts	Total deposits	Disbursement		Successor bank
				Date	Amount	
Total, 1935-1937 (53 banks)		114,882	\$39,349,812		\$16,703,992	
Total, 1935 (1 bank)		12,324	4,356,778		2,862,650	
Total, 1936 (27 banks)		46,258	16,698,882		6,730,830	
Total, 1937 (25 banks)		56,300	18,294,152		7,110,512	
1937						
Sargent County Bank Forman, North Dakota	C	792	154,245	January 16, 1937	22,367	Havana State Bank Havana, North Dakota
The First National Bank of Ismay Ismay, Montana	A	217	83,281	February 20, 1937	27,026	The Bank of Baker Baker, Montana
Robbins Bank & Trust Company Robbins, Tennessee	C	265	28,979	April 15, 1937	9,432	The First National Bank of Oneida Oneida, Tennessee
Farmers & Merchants Trust Bank Cape Charles, Virginia	C	2,600	843,728	May 22, 1937	487,097	Northampton County Trust Bank ¹ Cape Charles, Virginia
The Farmers National Bank of Grayville Grayville, Illinois	A	1,186	257,686	May 28, 1937	81,987	The Peoples National Bank of Grayville ² Grayville, Illinois
Carroll Exchange Bank Carrollton, Missouri	C	2,227	786,733	June 1, 1937	267,651	Carroll County Trust Company Carrollton, Missouri
The First National Bank of Mahanoy City Mahanoy City, Pennsylvania	A	4,162	2,059,933	June 7, 1937	1,332,407	The Union National Bank of Mahanoy City Mahanoy City, Pennsylvania
The First National Bank of Pukwana Pukwana, South Dakota	A	1,104	126,626	June 17, 1937	23,465	Northwest Security National Bank of Sioux Falls, S. D. (Chamberlain Branch)
American Bank Higginsville, Missouri ..	C	1,129	205,676	July 6, 1937	126,568	Bank of Higginsville Higginsville, Missouri
Bank of Anutt Anutt, Missouri	C	143	32,642	July 13, 1937	14,600	Bank of Salem Salem, Missouri
Michigan City Trust & Savings Bank Michigan City, Indiana	C	2,779	983,307	July 21, 1937	245,770	The First National Bank of Michigan City Michigan City, Indiana
Kochan Banking Co. Maysville, Missouri	C	963	172,634	August 6, 1937	34,117	The Farmers Bank of Weatherby Weatherby, Missouri
The First National Bank of Albertville Albertville, Alabama	A	2,437	427,993	August 12, 1937	142,623	Tennessee Valley Bank Decatur, Alabama (Albertville Branch)

Farmers and Merchants Bank Brillion, Wisconsin	C	766	159,026	August 23, 1937	16,245	Calumet County Bank Brillion, Wisconsin
Stoneham Trust Company Stoneham, Massachusetts	C	4,392	808,744	September 13, 1937	265,560	Middlesex County National Bank of Everett Everett, Mass. (Stoneham Branch)
Westwood Trust Company Westwood, New Jersey	B	2,818	647,721	October 1, 1937	96,943	Peoples Trust Company of Bergen County Hackensack, New Jersey
The First National Bank of Lovelady Lovelady, Texas	A	457	77,727	October 2, 1937	43,829	The State National Bank of Lovelady Lovelady, Texas
The First National Bank of Perth Amboy Perth Amboy, New Jersey	A	10,350	3,660,339	October 4, 1937	2,487,278	First Bank and Trust Company ¹ Perth Amboy, New Jersey
State Bank of Mundelein Mundelein, Illinois	C	1,406	521,965	October 19, 1937	295,512	First National Bank of Mundelein ² Mundelein, Illinois
The Little Ferry National Bank Little Ferry, New Jersey	A	3,216	743,641	October 22, 1937	293,597	The City National Bank and Trust Company of Hackensack, New Jersey
The First National Bank in Burlington Burlington, Iowa	A	5,648	3,593,953	November 9, 1937	214,360	National Bank of Burlington ² Burlington, Iowa
First State Bank of Cobden Cobden, Illinois	C	287	52,287	November 24, 1937	22,200	The First National Bank of Cobden Cobden, Illinois
Loganville State Bank Loganville, Wisconsin	C	1,060	488,976	November 29, 1937	230,426	Farmers and Merchants Bank Reedsburg, Wisconsin
Peoples United Bank Southport, North Carolina	C	664	161,972	December 3, 1937	35,080	Waccamaw Bank & Trust Company Whiteville, N. C. (Southport Branch)
First National Bank and Trust Company of Manhasset, New York	A	5,232	1,214,338	December 20, 1937	294,372	Port Washington National Bank & Trust Co. Port Washington, New York

¹A—National bank member of the Federal Reserve System; B—State bank member of the Federal Reserve System; C—Bank not member of the Federal Reserve System.

²Newly organized bank.

Back figures—See Annual Report for 1936, p. 202.

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