

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDING
DECEMBER 31, 1935



LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION,
Washington, D. C., September 1, 1936.

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

INTRODUCTION

The Federal Deposit Insurance Corporation was created by the Banking Act of 1933. Its Board of Directors was organized on September 11 of that year, and the insurance of bank deposits under the temporary plan became effective January 1, 1934. A brief report dealing with the organization of the Corporation was submitted in March 1934, and the first regular annual report, covering the activities of the Corporation to the end of 1934, was submitted in August 1935. The present report describes the termination of the temporary plan and the inauguration of the permanent plan of Federal deposit insurance, the activities of the Corporation during 1935, and banking developments affecting deposit insurance during that year.

Part One is devoted to a discussion of the operations of the Corporation, including the transition from the temporary to the permanent plan of deposit insurance, the Corporation's revenue and expenses, suspensions of insured banks and deposits paid by the Corporation, admissions to and terminations of insurance, bank examinations, and regulations issued by the Corporation. Part Two covers developments in banking during 1935, primarily among insured banks not members of the Federal Reserve System. Part Three summarizes the changes in the number of insured banks during the period of operation of the temporary plan of insurance. Part Four gives in full the text of the amended deposit insurance law, the text of regulations issued by the Corporation, and the forms used and the instructions for the reporting of deposits by insured banks. Part Five consists of statistical tables relating to banking and deposit insurance.

PART ONE

OPERATIONS OF THE CORPORATION DURING
THE YEAR ENDING DECEMBER 31, 1935

**INAUGURATION OF PERMANENT PLAN OF INSURANCE OF
BANK DEPOSITS**

On August 23, 1935, the Banking Act of 1935 became effective, terminating the temporary Federal deposit insurance plan and inaugurating the permanent plan. The Act revised the entire deposit insurance law and made substantial changes in the character of the permanent plan of deposit insurance originally enacted June 16, 1933.

Duration of temporary plan. The temporary plan for Federal insurance of deposits, originally intended to be effective only during the six months from January 1 to July 1, 1934, was in operation nearly 20 months. Its life was twice extended by Congress: first, until July 1, 1935, and then for an additional two months. The second extension was approved June 28, 1935, while the Banking Act of 1935 was under consideration, and was designed merely to continue the temporary plan until that Act could be approved.¹

Admissions to insurance under the permanent plan. Under the original law all banks members of the Federal Reserve System were required to participate in the permanent insurance plan, and banks not members of the Federal Reserve System which were insured under the temporary plan were permitted to participate until July 1, 1936. In the revised law provision was made for the automatic admission to insurance under the permanent plan of all banks, with minor exceptions, which had been insured under the temporary plan. Provision was made that State banks not members of the Federal Reserve System might withdraw within 30 days after the effective date of the Act. Thirty-four banks withdrew under this provision,² and one bank not a member of the Federal Reserve System which had been considered to be insured under the temporary plan did not become insured under the permanent plan because of failure to make the required statement of deposits and to pay assessments. The number of banks which had been insured under the temporary plan and which were automatically admitted to insurance under the permanent plan was 14,219. Of these, 14,163 were commercial banks insured in the Temporary Federal Deposit Insurance Fund and 56 were mutual savings banks insured in the Fund for Mutuals.

Insurance coverage. Under the original law it was contemplated that the deposits in banks participating in the permanent insurance plan would be protected up to the following percentages of the net amount due each depositor in a closed bank:

- 100 percent of the net amount not exceeding \$10,000;
- 75 percent of the net amount exceeding \$10,000 but not exceeding \$50,000;
- 50 percent of the net amount exceeding \$50,000.

The revised permanent plan, like the temporary plan after July 1, 1934, limits protection to a maximum of \$5,000 for each depositor.

¹For text of resolution see page 67.

²One of these banks had previously repaid all of its deposit liabilities through voluntary liquidation.

Assessment rate. The revised permanent plan of insurance differs both from the temporary plan and from the original permanent plan in the basis and amount of assessment. Banks insured under the revised permanent plan are assessed each year one-twelfth of 1 percent of their total deposit liabilities. Special provision was made for an initial payment covering the assessment obligation from the inauguration of the permanent plan to the end of 1935. Under the original permanent plan participating banks were to subscribe for stock in the Corporation equal in amount to one-half of 1 percent of their total deposits, and were subject to assessments of one-fourth of 1 percent of their deposits whenever the net debit balance of the deposit insurance account of the Corporation should equal or exceed one-fourth of 1 percent of deposits of all insured banks.

Assessment credits. The revised law provided that any balance to which an insured bank was entitled upon termination of the temporary Federal deposit insurance funds should be credited toward the assessments to be levied under the permanent plan of insurance. Such balances consisted of the unused portion of assessments collected under the temporary plan. The income of the temporary funds was sufficient to pay all operating expenses and deposit insurance losses and expenses, and insured banks received a credit for the full amount of the assessments which they had paid.

Supervision of insured banks. The revised permanent plan also requires insured banks not members of the Federal Reserve System to obtain the approval of the Corporation before opening new branches or reducing their capital, and requires all insured banks to obtain such approval before merging or consolidating with noninsured institutions. The Corporation may require any insured bank to provide protection and indemnity against burglary, defalcation, and other similar insurable losses. If an insured bank is found by the Corporation to have continued unsafe or unsound practices, such practices are to be reported to the appropriate supervisory authorities, and if they are not corrected the insured status of the bank may be terminated.

ORGANIZATION AND STAFF

Directors. On April 29, 1935, Mr. Phillips Lee Goldsborough took office as a director of the Corporation, succeeding Mr. E. G. Bennett, whose resignation became effective on that date. Mr. Leo T. Crowley continued to serve as a director and as Chairman of the Board of Directors, and Mr. J. F. T. O'Connor, Comptroller of the Currency, likewise continued as a member of the Board of Directors.

Changes in divisions and offices. Few changes were made in the internal organization of the Corporation during 1935. On January 15,

1935, the number of district offices of the Corporation was reduced from 15 to 12. This change permitted a substantial reduction in overhead expenses.

Personnel. Personnel at the close of 1935 consisted of 738 officers and employees, of whom 237 were located in the main office at Washington and 501 in the field and at the regional offices. A net reduction of 110 employees occurred during the year. The employees located in the field and at the regional offices were all connected with the Division of Examination of the Corporation. The personnel of the various divisions and offices of the Corporation at the end of 1935 is given in Table 1.

Table 1. OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1935

	Total	Officers; administrative, supervisory, and technical employees	Clerical, stenographic, and custodial employees
Total	738	441	297
Washington office	237	75	162
Directors and aides.....	12	7	5
Division of Examination.....	33	17	16
New and Closed Bank Division ¹	25	14	11
Division of Research and Statistics.....	35	10	25
Legal Division.....	17	8	9
Division of Public Relations.....	7	5	2
Office of the Secretary.....	11	2	9
Auditor (administrative and service division).....	97	12	85
District offices	501	366	135
Division of Examination.....	501	366	135

¹Excludes 11 persons employed by deposit insurance national banks.

FINANCIAL ASPECTS OF THE CORPORATION

Capital stock. There were no changes in the ownership of the outstanding capital stock of the Corporation during 1935. In accordance with provisions of the law, the Secretary of the Treasury on behalf of the United States had subscribed and paid \$150,000,000 in November 1933, and the Federal Reserve banks had subscribed \$139,299,556.99 which was paid in equal installments in January and April 1934.

The original deposit insurance law required banks becoming insured under the permanent plan to subscribe to capital stock of the Corporation. This requirement was eliminated from the law by the Banking Act of 1935 and all of the capital stock was made nonvoting, nondividend paying, and of no par value.

Assessments for the temporary Federal deposit insurance funds. Under the provisions of the original deposit insurance law and the amendments enacted in June 1934, banks insured by the temporary Federal

deposit insurance funds were assessed an amount equal to one-half of 1 percent of the deposits eligible for insurance. Assessments were levied on the basis of certified statements submitted as of December 15, 1933, or, for banks admitted subsequent to January 31, 1934, as of the fifteenth of the month preceding the date of approval for admission. New banks were assessed an amount equal to 5 percent of paid-in capital and surplus, one-half of which was called for. These assessments were adjusted to a basis of insured deposits shown by statements filed as of October 1, 1934.

The Act of June 16, 1934, extending the term of the temporary funds, increased the insurance coverage from \$2,500 to \$5,000 for each depositor.¹ An adjustment in the amount of assessment was made on the basis of certified statements submitted as of October 1, 1934. Banks admitted to insurance subsequent to October 1, 1934, paid assessments on the basis of statements submitted at the time of admission.

One-half of the assessments was paid; the other half was made payable on call by the Board of Directors of the Corporation. It was not necessary to call for the second half of the assessments.

Cost of operation of temporary Federal deposit insurance funds. The charges against the temporary funds include payments to depositors of suspended banks, less the estimated recoveries by the Corporation on its subrogation claims, plus the expenses associated with the making of these payments. The total charges upon the temporary Federal deposit insurance funds on account of suspensions of banks during the period of operation of the temporary plan amounted to \$1,670,285.42.

Refunds to banks withdrawing from the temporary funds. Banks which withdrew from insurance during the period of the temporary insurance plan or at its close, or went into voluntary liquidation during that period, were refunded the assessments which they had paid less their share of the costs of operation of the temporary fund. Such refunds amounted to \$9,772,648.87.

Assessments under the permanent plan. The revised permanent insurance plan provided that each insured bank should file a certified statement on or before November 15, 1935, showing its average daily deposit liabilities, adjusted for uncollected items, for the month of October, and that the initial assessment covering the period ending December 31, 1935, should be one-third the annual assessment rate of one-twelfth of 1 percent upon such deposits.

The aggregate of the initial assessment upon all insured banks amounted to \$11,475,840.19. This assessment was deducted from the credits to the individual insured banks arising from the assessments which had been paid into the temporary Federal deposit insurance funds. Initial assessments exceeded credits established at the close of the temporary

¹The increase in coverage was made optional for mutual savings banks.

funds in the case of only 25 banks. It is estimated that about two-thirds of the insured banks have sufficient amounts to their credit to cover the two semi-annual assessments due in 1936.

Each bank is required to file a statement on or before January 15 and on or before July 15 of each year showing the average daily amount of its deposits, adjusted for uncollected items, during the six months ending, respectively, on the preceding December 31 and June 30.¹

Operating expenses of the Corporation. The Board of Directors of the Corporation, under the deposit insurance law, is made fully responsible for all expenses of operating the Corporation, including determination of the number of employees and of their compensation, and the incurring of overhead expenses. The President of the United States by Executive Order No. 7150, dated August 19, 1935, requires the submission to the Bureau of the Budget of estimates of the Corporation's expenditures.

The operating expenses of the Corporation during 1935, not including estimated losses resulting from and expenses incidental to payments to depositors in closed banks were approximately \$2.5 million. Both in 1934 and in 1935 these operating expenses were less than the current income of the Corporation from the investment of its funds.

Financial statements. Condensed balance sheets of the Corporation as of December 31, 1934, and December 31, 1935, are given in Table 2. An analysis of surplus for the year 1935 is shown in Table 3. A statement showing the condition of the Corporation at the close of the temporary funds, August 22, 1935, and including an analysis of surplus to that date, will be found on page 230.

PAYMENTS TO DEPOSITORS IN SUSPENDED INSURED BANKS

Twenty-six insured banks suspended during 1935, of which 4 were national banks and 22 were State banks not members of the Federal Reserve System. Sixteen banks, one of which was reopened with no payments to depositors being made by the Corporation, closed prior to the termination of the temporary Federal deposit insurance funds. Ten banks insured under the permanent plan suspended. One of these suspended on the last day of the year, and was not placed in liquidation until 1936. Twenty-four banks were placed in receivership, and the Corporation began to make payments to their depositors during 1935.

Deposits paid by the Federal Deposit Insurance Corporation. The insured deposits have been paid as rapidly as the depositors have presented and proved their claims. By December 31, 1935, the Corporation had paid \$5,447,000, or more than 89 percent, of the insured deposits in the 24 suspended banks which were placed in receivership

¹The certified statements required to be submitted on or before January 15, 1936, reported average deposits for only the three months ending December 31, 1935.

Table 2. COMPARATIVE BALANCE SHEET OF
THE FEDERAL DEPOSIT INSURANCE CORPORATION,
DECEMBER 31, 1935, AND DECEMBER 31, 1934

	December 31, 1935	December 31, 1934
ASSETS		
CASH ON HAND AND ON DEPOSIT.....	\$ 33,477,860.73	\$ 15,984,425.01
UNITED STATES GOVERNMENT SECURITIES— (cost less reserve for amortization of premiums) AND ACCRUED INTEREST RECEIVABLE.....	\$298,258,349.76	\$316,679,093.80
ASSETS ACQUIRED THROUGH BANK SUSPENSIONS AND MERGERS:		
Subrogated claims of depositors against closed insured banks.....	\$ 5,840,595.75	\$ 861,379.35
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra.....	684,538.84	.....
Loans to merging banks to avert deposit insurance losses.....	2,820,014.03	.....
Less: Reserve for losses.....	\$ 9,345,148.62	\$ 861,379.35
	3,927,047.27	387,087.11
	\$ 5,418,101.35	\$ 474,292.24
FURNITURE, FIXTURES, AND EQUIPMENT.....	\$ 1.00	\$ 110,326.89
DEFERRED CHARGES AND MISCELLANEOUS ASSETS.....	\$ 55,483.13	\$ 35,214.55
TOTAL ASSETS.....	\$337,209,795.97	\$333,283,352.49
LIABILITIES		
CURRENT LIABILITIES:		
Accounts and assessment rebates payable.....	\$ 92,534.39	\$ 211,042.36
Net balances of depositors in closed insured banks pending settlement or not claimed—contra.....	684,538.84	.....
UNUSED CREDITS FOR ASSESSMENTS PAID TO TEMPORARY FEDERAL DEPOSIT INSURANCE FUNDS (amount shown for December 31, 1934, repre- sents assessments paid to that date).....	30,257,108.53	41,353,061.05
RESERVE FOR UNDETERMINED EXPENSES AND LOSSES.....	118,278.69	66,521.43
TOTAL LIABILITIES.....	\$ 31,152,460.45	\$ 41,630,624.84
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 3).....	16,757,778.53	2,353,170.66
TOTAL CAPITAL.....	\$306,057,335.52	\$291,652,727.65
TOTAL LIABILITIES AND CAPITAL.....	\$337,209,795.97	\$333,283,352.49

Table 3. ANALYSIS OF SURPLUS ACCOUNT AND DISTRIBUTION OF
ADMINISTRATIVE EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION,
CALENDAR YEAR 1935

I. ANALYSIS OF SURPLUS

BALANCE DECEMBER 31, 1934.....			\$ 2,353,170.66
ADD—NET ADJUSTMENTS APPLICABLE TO PERIODS PRIOR TO JANUARY 1, 1935.....			<u>23,313.49</u>
BALANCE AS ADJUSTED DECEMBER 31, 1934.....			\$ 2,376,484.15
SURPLUS FOR THE YEAR ENDING DECEMBER 31, 1935:			
Additions:			
Deposit insurance assessments....	\$ 11,475,840.19		
Interest earned and profit on sales of securities (<i>less provision for amortization of premiums</i>)....	<u>9,244,935.99</u>	\$ 20,720,776.18	
Deductions:			
Deposit insurance losses and ex- penses.....	\$ 3,638,038.15		
Administrative expenses.....	2,516,881.49		
Provision for undetermined ex- penses and losses.....	33,675.47		
Reduction in book value of fur- niture, fixtures, and equipment	<u>150,886.69</u>	<u>6,339,481.80</u>	<u>14,381,294.38</u>
BALANCE DECEMBER 31, 1935.....			<u>\$ 16,757,778.53</u>

II. DISTRIBUTION OF ADMINISTRATIVE EXPENSES

Salaries.....	\$ 1,758,309.03
Professional services.....	15,993.54
Services of other governmental agencies.....	609.75
Transportation.....	117,039.29
Subsistence.....	379,552.31
Office rental.....	110,444.29
Printing, stationery, and supplies.....	67,378.87
Postage, telephone, and telegraph.....	46,830.87
Fidelity bond premiums.....	3,478.09
Subscriptions.....	2,838.01
Equipment rental.....	811.80
Repairs and alterations.....	8,570.97
Transportation of things.....	2,115.18
Advertising and notices.....	1,571.69
Miscellaneous.....	<u>2,387.15</u>
Less net income from sign sales.....	\$ 2,517,930.84
	<u>1,049.35</u>
ADMINISTRATIVE EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1935.....	<u>\$ 2,516,881.49</u>

during the year. Insured deposits of \$666,000 remained unpaid at the end of the year. More than two-thirds of the unpaid insured deposits were deposits in the last nine banks to close; the remainder was made up of unproved claims, of inactive accounts, and of the accounts of depositors who failed to file claims although repeated notices had been sent to them. The figures are summarized in Table 4.

Table 4. DEPOSITS IN THE 24 INSURED BANKS PLACED IN RECEIVERSHIP DURING 1935

	Amount of deposits (in thousands of dollars)		
	Total	Paid by December 31, 1935 ¹	Unpaid on December 31, 1935
Total	9,013	5,926	3,087
Insured (excluding secured and preferred portions)	6,113	5,447	666
Secured and preferred.....	452	98	354
Subject to offset.....	561	358	203
Uninsured, unsecured, not preferred, and not sub- ject to offset.....	1,887	23	1,864

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

Depositors in the 24 insured banks placed in receivership during 1935 numbered 31,811. Of these, 31,598 were fully protected by insurance, preferred claims, pledge of security, or offsetting claims; 213 depositors had only a general claim on the assets of the bank in receivership for deposits in excess of \$5,000. By December 31, 1935, the claims of 21,195 depositors had been paid by the Corporation or settled by the allowance of their preference or by the sale of pledged security. The deposit claims of 1,951 depositors had been fully settled by the offsetting of counter claims which the bank held against these depositors. The claims of 8,665 depositors had not been presented or proved by December 31, 1935, and, as a consequence, the Corporation was unable to make payment on them.

During 1935 payments amounting to \$60,380 were made by the Corporation to previously unpaid depositors of the nine insured banks which closed during 1934. At the end of 1935, only \$18,657 still remained due to about 3,400 depositors on their insured deposits in these banks. The claims of most of these depositors had not been presented.

Procedure for paying depositors. Upon notification of the suspension of an insured bank, preparations are begun immediately for payment of the insured deposits. All deposit accounts in the various classifications found in the closed bank's records are analyzed in such a manner as to bring all items from the respective classes of accounts into one total for each depositor in the same right and in the same capacity. All debts due the closed bank by each depositor in the same right and in the same capacity are also noted. In this way each net insured deposit payable by the Corporation is established in conformity

with the requirements of law. This preparation is usually accomplished within the period ordinarily designated by statute in which directors or stockholders may institute proceedings to contest the action of the authority which closed the bank.

Payment of the insured deposits is started promptly after the respective receiverships become final. In the banks which suspended and were placed in receivership during 1935 this interval varied from 1 to 28 days, and averaged 10 days.

The Banking Act of 1933 required that the Corporation organize a new national bank to succeed each suspended insured bank. When organized, such bank served as the agency of the Corporation for paying the insured deposits of the closed bank. The Corporation made available to the new bank an amount equal to the estimated insured deposits of the closed bank plus an amount necessary to cover its operating expenses. As depositors proved their claims and assigned them to the Corporation, orders were drawn by the claim agent of this Corporation on the new bank for the net amount of the depositor's insured deposits. These orders were non-negotiable and upon presentation to the new bank were paid in cash or by draft on a Federal Reserve bank.

The Banking Act of 1935, which became effective August 23, 1935, permits payments to be made directly to the depositors by claim agents appointed by the Corporation. However, the Corporation may, if it is considered advisable, organize a new national bank in the same community to assume the insured deposits of a closed insured bank. The depositors have been paid directly by the Corporation in the case of eight insured banks which suspended between August 23 and December 31, 1935. The power to make payments through a new bank has been exercised in only one case (Bradford, Pennsylvania) since the effective date of the new act.

Deposit insurance national banks. The new national bank organized in connection with the payment of the insured deposits in a closed bank is chartered without capital under the title, "*Deposit Insurance National Bank of (name of the city in which it is located)*". The business of this bank is conducted under the direction of an official designated by the Federal Deposit Insurance Corporation.

Although deposit insurance national banks may be authorized by the Corporation to accept new deposits, only one institution thus far organized has been given this power. The deposit insurance national banks organized prior to August 23, 1935, have served merely as paying agencies of the Corporation. Funds made available to such banks by the Corporation and deposits accepted by these banks must be held in cash, invested in direct obligations of the United States Government, or carried on deposit with the Corporation or with a Federal Reserve bank.

The deposit insurance law provides for the capitalization of deposit insurance national banks within a period of two years, if in the discretion of the Corporation it is desirable and in the public interest to establish another bank in the community in which the insured bank closed. This capitalization is accomplished through the sale of capital stock as required for the organization of an ordinary national bank in the locality. The deposit insurance national bank is then chartered as an ordinary national banking association. If such capitalization is not accomplished within two years from the date of organization, the affairs of the deposit insurance national bank must be closed and its charter surrendered. It is expected that all of the deposit insurance national banks organized prior to August 23, 1935, will be liquidated at the earliest possible date. At the close of the year arrangements were being made for the capitalization of the Deposit Insurance National Bank of Bradford, Pennsylvania.¹

LIQUIDATION OF INSURED BANKS IN RECEIVERSHIP

Receiverships of insured banks. Four of the insured banks suspended during 1935 were national banks and, as required by law, the Corporation was appointed receiver for these institutions. In addition, the Corporation was appointed by State authorities as liquidator of two State banks placed in receivership during the year. The Corporation has also continued to act as receiver of the one national bank which suspended during 1934. The receiverships of 18 insured State banks which suspended during 1935 and of the 8 which closed during 1934 are being administered by representatives of the banking authorities of the States in which the closed banks were located.

Recoveries from banks in receivership. Dividends received by the Corporation to December 31, 1935, from the liquidation of the 33 suspended insured banks placed in receivership during 1934 and 1935 amounted to \$528,532. Based upon estimates of recovery adjusted to December 31, 1935, it is expected that the Corporation will ultimately recover about 65 percent on the claims to which it was subrogated upon payment of insured deposits in these banks. These estimates indicate a loss to the Corporation of approximately \$2.5 million on account of payments to depositors in insured banks which were placed in receivership during 1934 and 1935.

By December 31, 1935, the nine insured banks which suspended during 1934 had been in liquidation from 12 to 18 months. The

¹On June 20, 1936, the capitalization having been completed, the bank became The Citizens National Bank of Bradford, Pennsylvania.

dividends received up to that date by the Corporation on its subrogated claims against these banks were:

100 percent.....	3 banks;
75 percent.....	1 bank;
30-35 percent.....	4 banks;
15 percent.....	1 bank.

It is anticipated that further payments will be received in all cases except those in which 100 percent has already been received.

LOANS ON ASSETS OF INSURED BANKS

Powers of the Corporation. Under the Banking Act of 1935 the Federal Deposit Insurance Corporation is authorized to make loans secured by assets of insured banks provided: first, such a loan will reduce the risk or avert a threatened loss to the Corporation; and second, the loan will facilitate a merger or consolidation of the borrowing bank with another insured bank or the sale of its assets and the assumption of its liabilities by another insured bank. Under the same conditions the Corporation may purchase assets from insured banks, or guarantee one insured bank against loss by reason of its assuming the liabilities and taking over the assets of another insured bank.¹

Advances by the Corporation under this provision will ordinarily be in the form of loans, but the power to purchase assets is also of importance, particularly in cases where, by limitations imposed by State law or by charter, the bank is prevented from borrowing money or pledging assets beyond a specific amount, or where the existence of mortgage moratoria laws involving restrictions on foreclosures makes it impracticable to loan money on such security.

Purpose of powers. The loan, purchase, and guarantee powers of the Corporation are used to effect absorptions, mergers, or consolidations where such operations will increase the strength of the banking structure and reduce the loss to the Corporation. Where a bank has its capital impaired or completely depleted and the continued contribution of capital only postpones failure, the Corporation will eventually have to take a loss. It is preferable to take such losses currently and not permit them to accumulate and to fall heavily upon the Corporation's reserves during a period of financial stress. Use of the loan, purchase, or guarantee powers of the Corporation facilitates the elimination of banks which remain in an unsatisfactory condition and which cannot be rehabilitated otherwise with reasonable promptness.

Use of powers during 1935. During the few months elapsing between the effective date of the Banking Act of 1935 and the close of the year, one loan was made to an insured bank under these provisions.

¹This power was granted originally only until July 1, 1936, but was further extended until July 1, 1938, by Public Resolution of Congress No. 83, approved April 21, 1936.

This loan amounted to \$2,862,650. No bank assets were purchased during the year, nor was any guarantee executed.

ADMISSIONS TO AND TERMINATIONS OF INSURANCE

Admissions to the temporary insurance funds. From the beginning of the year to the close of the temporary insurance funds, 199 banks not members of the Federal Reserve System applied for admission to insurance.¹ These banks were examined, and all except 10 were admitted to insurance.

Six banks whose applications had been received in 1934 were also admitted in 1935, and one bank which suspended was reopened and reinstated as an insured bank. The total number of admissions of banks not members of the Federal Reserve System, from the beginning of the year to the close of the temporary funds, was 196. One of the banks admitted was a mutual savings bank.

During the same period 28 national banks opened for business on the authorization of the Comptroller of the Currency, and 3 newly organized State banks were admitted to membership in the Federal Reserve System. These banks automatically became insured.

Admissions to insurance under the permanent plan. The Banking Act of 1935 requires that the Corporation, in passing on the application of a noninsured bank for admission to insurance, give consideration to the financial history and condition of the bank, the adequacy of its capital structure, its future earning prospects, the general character of its management, and the consistency of its corporate powers with the purposes of the deposit insurance law.

During the period from August 23 to the end of the year applications were received from 124 State banks for admission to insurance. Of these applications, 44 were approved, 24 were rejected, and 56 were pending at the close of the year.² Table 5 shows how many of the banks admitted to insurance, and of those rejected, were operating at the beginning of the year, and how many were new banks opened or contemplated.

During the same period six national banks opened for business on the authorization of the Comptroller of the Currency, one State bank member of the Federal Reserve System which had been closed was reopened, and one newly organized State bank and one State bank not previously insured were admitted to membership in the Federal Reserve System. These banks automatically became insured.

Termination of insurance in the temporary funds. The Banking

¹This figure does not include one application from a bank which, when licensed to resume business, was admitted to the Federal Reserve System. It also excludes 10 applications which, because of lack of information or obviously inadequate plans, were not considered by the Board of Directors of the Corporation.

²One of the banks admitted to permanent insurance was insured under the temporary plan, withdrew at its close, but applied for readmission before its deposits had ceased to be insured. Another did not open for business until after the close of the year 1935.

**Table 5. BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM
APPROVED AND REJECTED FOR INSURANCE
AUGUST 23—DECEMBER 31, 1935**

	Total	Approved	Rejected
All banks	68	44	24
In operation January 1, 1935 ¹	27	14	13
Successors to insured banks operating January 1, 1935	3	3	
Opened during 1935, operating at time of submitting application for insurance ²	19	13	6
Not operating at time of submitting application for insurance ³	19	14	5

¹Includes one bank operating as a private company on January 1, 1935, which became a State bank in 1935.

²Includes two banks formed in connection with consolidations of insured banks.

³Includes cases in which the organization of new banks, or reorganization of restricted or closed banks, was contemplated. Also includes one bank licensed in 1935 but not opened for business until January 2, 1936.

Act of 1935 provided for the automatic admission to insurance under the permanent plan of all banks insured at the close of the temporary funds, except banks which signified within 30 days their intention to withdraw from insurance and banks which had failed to file the required certified statement of deposits and to pay assessments.

Thirty-four banks insured under the temporary plan withdrew within 30 days after the close of the temporary funds.¹ One other bank had its insurance status terminated by reason of failure to file the certified statement required in connection with the temporary funds.²

From January 1, 1935, to the close of the temporary funds 16 insured banks suspended, and the insured status of 172 banks was terminated on account of voluntary liquidations, successions, mergers, consolidations, or absorptions by other banks. The insurance of three other banks was automatically terminated when they withdrew from the Federal Reserve System.

Termination of insurance under the permanent plan. The Banking Act of 1935 provides for the voluntary withdrawal of banks from insurance under the permanent insurance plan, and also for the termination by the Corporation of the insured status of any bank if the bank is found by the Corporation to have continued unsafe or unsound practices or to have knowingly or negligently permitted its officers or agents to violate any law or regulation to which it is subject. Termination of insurance by the Corporation because of unsound practices or violation of law is to be made only after giving notice to the supervisory authority having jurisdiction over the insured bank, and after a hearing at which the insured bank may give evidence regarding its operations.

During the period from August 23 to December 31, no withdrawals

¹This figure includes one bank which applied for readmission to insurance within 50 days after the close of the temporary funds, and the deposits of which were therefore continuously insured. The figure also includes one bank which had already liquidated all of its deposits, and is classified in the tables on pages 144-46 as an "other liquidation."

²This bank had attempted to withdraw from insurance on July 1, 1934, but was unable to do so because its statement of intention to withdraw was not filed within the time permitted by law

from insurance occurred except those at the close of the temporary funds, and no terminations were made by the Corporation. During the same period 10 insured banks suspended, and the insurance of 80 banks was terminated on account of voluntary liquidations, successions, mergers, consolidations, or absorptions by other banks.

Classification of banks admitted to insurance and of banks terminating insurance. The total number of banks admitted to insurance during 1935, including both those approved for insurance by the Federal Deposit Insurance Corporation and those automatically admitted, was 279. These banks were distributed as follows:

New banks organized during the year	63
Successors to, or consolidations of, banks operating at the beginning of the year	11
Banks in operation but not insured at the beginning of the year (including one mutual savings bank)	72
Reorganizations of, or successors to, closed or restricted banks (including one bank in Hawaii)	94
Successions to other insured banks (including new banks formed by the consolidation of insured banks)	35
State banks withdrawing from the Federal Reserve System readmitted to insurance as banks not members of the Federal Reserve System	3
Reinstatement of an insured bank which had suspended and reopened	1

The total number of insured banks discontinuing operations or otherwise terminating insurance was 315. These banks were distributed as follows:

Withdrawals from insurance	34
Suspensions (including one bank later reopened and reinstated to insurance)	26
Net reduction on account of consolidations with other insured banks	155
Successions by noninsured banks, and consolidations with or to form noninsured banks	11
Successions by other insured banks	35
Other banks liquidating or discontinuing operations	51
Withdrawals from Federal Reserve membership (readmitted to insurance as banks not members of the Federal Reserve System)	3

Table 6 gives further details regarding the classification of banks admitted to insurance, and of banks terminating insurance, during 1935.

Consolidations of insured with noninsured banks. Under the terms of the Banking Act of 1935, mergers or consolidations of insured banks with noninsured banks, and the assumption of deposit liabilities of noninsured banks by insured banks or the transfer of deposit liabilities from an insured bank to a noninsured bank, must be approved by the Federal Deposit Insurance Corporation.

During the period from the effective date of the Banking Act of 1935 to the end of the year, three mergers of insured and noninsured banks occurred.

Table 6. CLASSIFICATION OF BANKS ADMITTED TO INSURANCE AND BANKS TERMINATING INSURANCE DURING 1935
BY CLASS OF BANK

	All banks	Banks members F. R. System		Banks not members F. R. System	
		National	State	Com- mercial	Mutual savings
Admissions—total	279	34	6	238	1
Not directly offset by terminations	240	19	3	217	1
Banks operating but not insured January 1, 1935.....	72		1	71	
Successors to, or consolidations of banks operating January 1, 1935 ¹	11	1		10	
Reorganizations of, or successors to, closed or restricted banks:					
Insured at time of opening or within one month thereafter.....	90	6	2	81	
Operating more than one month prior to admission to insurance.....	3			3	
Reorganization of closed bank in Hawaii not included above.....	1			1	
Banks opened during 1935 without ascertainable predecessors:					
Insured at time of opening or within one month thereafter.....	45	12		33	
Operating more than one month prior to admission to insurance.....	18			18	
Directly offset by terminations	39	15	3	21	
Successions to other insured banks ²	35	15	3	17	
Banks withdrawing from Federal Reserve System readmitted to insurance as banks not members of Federal Reserve System.....	3			3	
Reinstatement of insured bank which suspended and reopened.....	1			1	
Terminations—total	315	110	19	173	13
Not directly offset by admissions	276	97	12	154	13
Withdrawals from insurance.....	34			26	8
Suspensions (excluding one bank reopened).....	25	4		21	
Consolidations with other insured banks—net reduction.....	155	71	11	68	5
Successions by noninsured banks, or consolidations with or to form noninsured banks.....	11	8		3	
Other banks liquidating or discontinuing operations.....	51	14	1	36	
Directly offset by admissions	39	13	7	19	
Succeeded by other insured banks ²	35	13	4	18	
Banks withdrawing from Federal Reserve System readmitted to insurance as banks not members of Federal Reserve System.....	3		3		
Suspended bank which was reopened and reinstated.....	1			1	

¹Includes six banks not members of the Federal Reserve System which opened as noninsured banks and operated more than a month before admission to insurance, but the predecessors of which were insured on January 1, 1935.

²Includes one new bank admitted to insurance and one termination in each of seven cases of consolidations involving the issuance of new charters.

Establishment and change of location of branch offices. Under the provisions of the Banking Act of 1935 the approval of the Corporation is necessary whenever an insured bank not a member of the Federal Reserve System establishes a branch or changes the location of a branch. Between the effective date of the Banking Act of 1935 and the end of the year applications were received from 25 banks for permission to establish or relocate branches. In 23 cases the applications covered the establishment of one new branch, in one case the consolidation of two branches into one branch and the establishment of a new branch, and in one case a change of location of a branch. Of these applications for permission to establish or change the location of branches, 10 were approved, 5 were rejected and 10 were pending or had been dropped at the close of the year.

APPLICATIONS FOR CAPITAL CHANGES AND FOR RELEASE OF RESTRICTED DEPOSITS

Under the Banking Act of 1935 insured banks not members of the Federal Reserve System must obtain the approval by the Corporation of any reduction or retirement of common or preferred capital stock or capital notes or debentures. They must also obtain the permission of the Corporation to release deposits previously restricted and for that reason not insured.

Reduction of capital stock. From August 23 to the end of the year 191 banks applied for permission to reduce or retire capital obligations amounting to \$13,317,400. Of these applications 134, involving \$11,189,600, were approved by the Corporation. Of the applications approved, 98 involved retirement of \$5,104,900 of obligations held by the Reconstruction Finance Corporation. Reductions of common stock and retirements of locally held preferred stock or capital notes, amounting to \$6,084,700, were approved in 37 cases.¹ Most of these applications were for the purpose of revaluing book capital in order to write off accumulated losses. In a few cases, however, the retirement was to be utilized in whole or in part to return capital to stockholders.

Release of restricted deposits. At the beginning of 1935 approximately 140 insured banks not members of the Federal Reserve System had a portion of their deposits deferred or restricted. Such deferred or restricted deposits amounted to \$16 million. The original permanent insurance plan made no provision for the exclusion from insurance of such restricted deposits if these banks were admitted to permanent insurance. In anticipation of the permanent plan becoming effective July 1, 1935, these banks were examined, and attempts were made to arrange for the elimination of such restricted deposits. However, the Banking Act of 1935 excludes restricted deposits from insurance under

¹One application approved involved both retirement of obligations held by the Reconstruction Finance Corporation, and revaluation of private capital.

the revised permanent plan until and unless such deposits, with the approval of the Corporation, are made available to depositors.

From January 1 to the termination of the temporary plan releases by 116 of these banks to depositors of some or all of their restricted deposits amounted to approximately \$10 million.

Among the banks not members of the Federal Reserve System admitted to permanent insurance on August 23, 1935, were 61 with restricted deposits amounting to \$6 million. Of this amount nearly \$4 million were made available to depositors, with the approval of the Corporation, by the end of the year.

BANK EXAMINATIONS

Examination policy. The Corporation has continued its policy of examining each insured bank not a member of the Federal Reserve System once during each calendar year. Second examinations are made, if necessary, when it is desired to ascertain the current position of a particular bank or prior to a consolidation, capital adjustment, or other change. Where feasible, examinations are conducted jointly with examiners from the State banking departments in order to avoid duplication of examinations and to relieve banks of the inconvenience of numerous examinations. The Corporation sends to the Reconstruction Finance Corporation copies of reports of examinations of all insured banks not members of the Federal Reserve System in which that Corporation has an investment in preferred stock, capital notes, or debentures.

Examination personnel and procedure. The organization of the Division of Examination includes a staff of review examiners and assistants in the Washington office, and, in each of the 12 districts, a supervising examiner with a staff of examiners and assistants.

Early in 1935 examiners from each of the 12 districts were selected for specialized work in the examination of trust departments of insured banks. These specialists in trust work were assigned to examine the larger trust departments and to advise other examiners in the conduct of examinations of smaller trust departments. To aid in this phase of the examining program a new manual of instructions for examiners of trust departments was prepared. This manual contains a compilation of the most recent legislation and court decisions pertaining to the exercise of fiduciary powers by banks and adapts the examining procedure to current practices in the operation of trust departments.

In the interest of efficiency the Corporation initiated a policy of holding examiners' conferences in the various districts. Each conference is held under the direction of a supervising examiner with all examiners and assistant examiners of that district in attendance.

Various phases of examination procedure are discussed by bank examiners and other persons having specialized experience in the appraisal of real estate and securities and in other phases of examination procedure. Two such conferences were held during 1935.

Number of examinations made. During the year 8,200 bank examinations were made by the Corporation. This number includes one regular examination for each of the 7,711 banks not members of the Federal Reserve System insured during a part or all of the year, 258 second examinations of such banks, and 231 examinations of banks applying for admission to insurance.¹

REGULATIONS AND RULINGS OF THE CORPORATION

During 1935 the Corporation promulgated five regulations relating to insured banks. Two of these regulations were of a temporary character and dealt respectively with the right of insured banks not members of the Federal Reserve System to withdraw from insurance at the close of the temporary funds, and with the manner of notice which banks thus withdrawing were required to give to their depositors. The remaining three regulations are of a permanent character and relate to the following topics: (I) obligations of insured banks found and prescribed to be deposit liabilities by general usage; (II) deduction of uncollected items from total deposit liabilities in determining the assessment base; (III) display of official sign at deposit windows and inclusion of official advertising statement in certain advertisements. A regulation was also drawn in 1935, but not promulgated until 1936, relating to the payment of interest on deposits. These regulations will be found on pages 87-103.

Regulations of a temporary character were given a letter designation, while the regulations of a permanent character were given a Roman numeral designation. The Corporation has also issued rulings relating to deposits evidenced by negotiable instruments and to the reporting for assessment purposes of deposit liabilities of one bank assumed by another bank.

Notice of termination of insurance at the close of the temporary funds. Under the Banking Act of 1935 all banks insured under the temporary insurance plan were automatically admitted to insurance under the permanent plan. State banks not members of the Federal Reserve System, however, were given an opportunity to terminate their insurance as of the close of the temporary funds, provided they gave notice of such termination within 30 days from the effective date of the Act. The deposits in banks terminating their insurance

¹Examinations of banks applying for insurance were fewer during 1935 than the number of applications acted upon by the Board of Directors because of reapplication by banks which had been examined, but not approved, in 1934.

during this period continued to be insured for a further 20 days or until midnight of October 12, 1935.

A bank electing to terminate its insurance was required to give notice to the Federal Deposit Insurance Corporation, and to the Reconstruction Finance Corporation if that Corporation owned or held as pledgee any preferred stock, capital notes, or debentures of such bank. Regulation G, adopted by the Board of Directors, and made effective August 26, 1935, prescribed the manner of exercise of this right of an insured bank not a member of the Federal Reserve System to withdraw from insurance within 30 days after August 23, the effective date of the Banking Act of 1935.

Notice to depositors of insured banks withdrawing from insurance at the close of the temporary funds. The Banking Act of 1935 provided that the Board of Directors of the Federal Deposit Insurance Corporation should cause notice of termination to be given to the depositors of any bank withdrawing from insurance at the close of the temporary funds. Regulation H, adopted by the Board of Directors and made effective September 9, 1935, prescribed the manner in which such notice should be given to depositors of those banks which withdrew within the 30 days allowed. The regulation required that a notice to depositors, furnished by the Federal Deposit Insurance Corporation, be posted in each office where the bank withdrawing from insurance received deposits and also in the main post office in each city, town, or village in which the bank received deposits. It was further required that a notice having the same wording be published in consecutive issues of a local newspaper from September 22 to October 12, 1935.

Obligations of insured banks found and prescribed to be deposit liabilities by general usage. Under the provisions of the revised deposit insurance law certain obligations of an insured bank are specifically enumerated and made deposit liabilities. The law provides further that such other obligations of an insured bank "as the Board of Directors shall find and shall prescribe by its regulations to be deposit liabilities by general usage" shall be included as deposit liabilities for the purpose of ascertaining the base upon which the annual assessment of the Corporation is levied. Regulation I (Roman one), adopted by the Board of Directors and made effective August 26, 1935, provides: (1) that outstanding drafts, cashiers' checks, and other officers' checks shall be considered deposit liabilities if issued for money or its equivalent, issued for a charge against a deposit account, or issued in settlement of checks, drafts, or other instruments forwarded to the issuing bank for collection; (2) that checks drawn against a deposit account and certified by the drawee bank shall be included among deposit liabilities; (3) that outstanding drafts, checks, or letters of credit on which the bank

is primarily liable shall be included in deposits when issued for money or its equivalent or for a charge against a deposit account. The effect of this regulation is to include obligations of the various types mentioned in deposit liabilities when such obligations are issued for the convenience of customers of the bank but not to include them when issued in payment for goods or securities purchased or expenses incurred by the bank.

In a ruling of the Corporation adopted October 1, 1935, the phrase "equivalent of money" is described by stating that drafts, cashiers' checks and other officers' checks, travelers checks and letters of credit must be regarded as issued for the equivalent of money when issued in exchange for checks or drafts or for promissory notes upon which the person procuring any of the enumerated instruments is primarily or secondarily liable. Another ruling exempts from assessment drafts drawn on foreign correspondents or foreign branches and payable only in foreign countries.

Deduction of uncollected items in determining assessment base. Under the provisions of the revised deposit insurance law insured banks are permitted to make deductions of certain uncollected items from total deposit liabilities for the purpose of determining the base upon which assessments are computed. Regulation II, adopted by the Board of Directors and made effective August 26, 1935, provides that uncollected items which have been included in a bank's total deposit liabilities may be taken as deductions for the period of one day in the case of local items and for periods in accordance with the Federal Reserve bank time schedules in the case of out-of-town items.

Display of official sign and inclusion of official advertising statement. The revised deposit insurance law provides that each insured bank shall display at each place of business a sign prescribed by the Federal Deposit Insurance Corporation, and shall include in advertisements relating to deposits a statement to the effect that its deposits are insured by the Federal Deposit Insurance Corporation. Regulation III, approved and made effective on October 11, 1935, supersedes Regulation F, issued in 1934, and prescribes the manner of display of such signs and the substance of such advertising statements.

Payment of time deposits and of interest on deposits by insured banks not members of the Federal Reserve System. The revised deposit insurance law requires the Board of Directors of the Federal Deposit Insurance Corporation to prohibit the payment of interest on demand deposits in insured banks not members of the Federal Reserve System and to limit the rate of interest paid by such banks on time and savings deposits. Regulation IV, prescribing such limitations, was approved December 21, 1935, and was intended to supersede Regulations B and C, issued in 1934. Regulation IV, however, was not promulgated prior to the close of the year, and was, in fact, amended at a later date prior to its issuance.

Deposits evidenced by negotiable instruments. A ruling, adopted October 1, 1935, provides that the owner of any negotiable certificate of deposit, negotiable draft, negotiable cashier's or officer's check, negotiable certified check, or negotiable travelers check or letter of credit will be recognized as an insured depositor if affirmative proof is presented that the instrument was negotiated to such owner prior to the date of closing of such bank.

Reporting for assessment purposes deposit liabilities of a bank which have been assumed by another bank. By a ruling adopted November 7, 1935, the deposit liabilities of a bank assumed by another bank are deemed, for purposes of assessment, to have ceased being deposit liabilities of the first bank and to have become deposit liabilities of the second bank on the date said assumption becomes effective, except to the extent that depositors of the first bank by affirmative action signify their express intention to hold the first bank liable as debtor.

STATE LEGISLATION AFFECTING DEPOSIT INSURANCE

Recommendations by the Federal Deposit Insurance Corporation. As was indicated in the Annual Report of the Corporation for the year ending December 31, 1934, the Corporation prepared for consideration by State legislatures drafts of bills designed to make more effective the insurance of bank deposits. This legislation was desired chiefly because it was not possible for banks in all States, at the time the deposit insurance law became effective, to cooperate with the Federal Deposit Insurance Corporation to the extent contemplated by Federal law. The suggested legislation was designed chiefly to serve the following purposes:

1. To authorize appointment of the Federal Deposit Insurance Corporation as receiver or liquidating agent of closed insured banks;
2. To provide for cooperation between State banking authorities and the Federal Deposit Insurance Corporation in making examinations and in exchanging information with regard to insured institutions;
3. To authorize banking institutions to issue preferred stock without double liability or to sell capital notes or debentures, and to include such stock or notes sold to the Reconstruction Finance Corporation in computing unimpaired capital or in satisfying minimum capital requirements;
4. To exempt insured banking institutions, to the extent of the insurance coverage, from furnishing security for certain types of deposits under requirements of State law applicable to banks generally;
5. Specifically to authorize banking institutions to take advantage of all benefits furnished by the Federal Deposit Insurance Corporation.

State legislation enacted. By the close of 1935 the legislative bodies of 23 States had adopted the first of the above proposals, and in seven other States interpretation of existing statutes might, under varying circumstances, justify the appointment of this Corporation as receiver or liquidating agent. Twenty-four States had by legislation or otherwise made the second proposal effective, and eight more had authorized the exchange of information. Forty-six States had adopted the third proposal. The fourth proposal was adopted intact, or practically so, in 23 States, partially in 5 more, and was unnecessary in 10 States. The fifth proposal has been adopted intact or in substance in all of the States except two.

PROBLEMS AND POLICIES OF THE CORPORATION

The Corporation is using the power vested in it to improve the condition of insured banks, and thus to reduce the probability of collapse of large numbers of banks whenever a severe recession in business occurs. The Corporation, however, possesses only limited powers of supervision of insured banks and cannot by itself assure the success of its efforts. Numerous problems of credit policy and of general economic development and change lie outside its proper sphere of action or influence.

The Corporation attempts to facilitate the adjustments which banks must make from time to time and to prevent the development in individual institutions of those situations which render them particularly vulnerable to economic change. The Corporation is concerned with the availability of banking facilities, competitive relationships among banks and between banks and other financial institutions, policies relating to the chartering of banks, the maintenance of adequate capital structure, the protection of banks against defalcation, and standards of bank supervision.

Capital cushion. One of the major problems in the preservation of a sound banking structure is the maintenance of an adequate capital cushion. Bank supervisors in general and the Corporation in particular must be continually concerned with the respective proportion of banking funds supplied by owners on the one hand and by creditors, chiefly depositors, on the other. The greater the proportion of banking funds supplied by owners, the greater the protection to depositors; the smaller the capital in relation to total assets, the greater the risk borne by creditors.

The Corporation has adopted the principle in admitting banks to insurance and in rebuilding the capital structures of banks that no bank should be operated without a net sound capital equal to at least 10 percent of its deposits. In relation to liabilities other than capital, banks during recent years have maintained less than half the amount of capital funds that was maintained a half century ago.

Differences in character of business impose upon banks different degrees of risk so that a capital ratio adequate for one type of bank may be wholly inadequate for another type. Furthermore, economic fluctuations may render inadequate a capital structure previously considered to be sufficient. The further strengthening of the capital structure of insured banks thus continues to be one of the important problems of the Corporation.

Bank chartering. During the years preceding 1920, banks were chartered in many sections of the country which proved to be superfluous from the standpoint of the banking needs of the communities and the possibilities of profitable operation. The large number of new banks organized during this period was one of the factors responsible for the failures of the 1920's and early 1930's.

Responsibility for the chartering of banks is widely scattered with no single governmental authority controlling the extension of banking facilities. National banks begin operations with the approval of the Comptroller of the Currency; State banks members of the Federal Reserve System with the approval of State and Federal Reserve authorities; insured banks not members of the Federal Reserve System with the approval of State authorities and the Federal Deposit Insurance Corporation; and noninsured State banks with the approval of State authorities only. It should be noted also that since the Corporation is required automatically to admit to insurance all newly organized national banks and all State banks admitted to membership in the Federal Reserve System, the application to all classes of banks of uniform standards for admission to insurance is now possible only through voluntary cooperation among the Federal agencies involved.

Branch banking. Branch banking has been repeatedly advocated by many business groups and by many students of banking as a means of providing banking facilities in places where such facilities are needed but where independent banks may not be able to operate profitably. However, relatively little information is available regarding the comparative costs of operating branches and of operating independent unit banks, or regarding the types and quality of banking service rendered by branches and by independent unit banks.

Unnecessary and unprofitable banking offices may result from the establishment of numerous branches as well as from the chartering of numerous unit banks. The Corporation, in passing upon applications for the establishment of branches by insured banks not members of the Federal Reserve System, examines carefully the needs of the communities and the probabilities of profitable operation of banking offices in those communities. In this connection consideration is given not only to the number of banks and banking offices and to the volume of deposits in the community, but also to banking facilities offered by other

types of credit institutions and to the effect upon the banks of competition with such other institutions.

Surety bonds. Defalcation on the part of bank officers or employees is an important cause of failure of banks. In order that losses of this type should not fall on the Federal Deposit Insurance Corporation the Banking Act of 1935 gives the Corporation the power to require insured banks to carry adequate fidelity or surety bonds.

The problem of establishing definite amounts of fidelity and surety bonds which must be carried by insured banks is one to which the Corporation has given attention. No regulations have been issued regarding this problem. Bank examiners, however, have at times recommended to banks that they increase the amount of such protection in cases where the amount carried was obviously inadequate.

Interest rate regulation. Under the Banking Act of 1935 the Corporation is required to prohibit the payment of interest on demand deposits in insured banks not members of the Federal Reserve System and to limit the rates of interest or dividends paid by such banks on savings and time deposits. The Corporation is also required to prohibit insured banks not members of the Federal Reserve System from paying any time deposit before its maturity except upon such conditions as may be prescribed by the Corporation, and to prohibit the waiving by such bank of any requirement of notice before the payment of savings deposits unless such waiver is extended by the bank to all savings deposits having that requirement.

These duties are similar to duties imposed upon the Board of Governors of the Federal Reserve System with respect to banks which are members of the Federal Reserve System. The Corporation believes it to be the intent of Congress, through the granting of these regulatory powers, to prevent unsound competition among banks and to check the tendency of competition to raise the rates of interest to levels which may imperil the sound operation of banks. The Corporation has accordingly endeavored to work in close cooperation with the Board of Governors of the Federal Reserve System in order to avoid, insofar as possible, conflicting regulations.

Banks compete with other types of institutions for the savings and investment funds of the people of the country. If banks pay too high a rate of interest an unduly large volume of savings deposits will be attracted to the banks to the detriment of other competing institutions. On the other hand, if the limits upon the rates of interest which may be paid by banks are kept at too low levels there will be a tendency for institutions which are competitors of the banks, such as building and loan associations, industrial banks, credit unions, and various other types of savings, investment, and cooperative credit institutions, to acquire business which has hitherto been held by banks. Decisions re-

garding maximum rates of interest to be paid on time deposits must from the very nature of the problem be related to public policy regarding the functions not only of the banking system but also of other parts of the credit system.

PART TWO
DEPOSIT INSURANCE AND BANKING DEVELOPMENTS

SUMMARY OF BANKING DEVELOPMENTS

The year 1935 marked further progress in banking reconstruction and in the development of a sound deposit insurance structure. Banking facilities were extended to a number of communities which, since the banking holiday in 1933, had lacked such local facilities. A number of weak banks in other communities were merged or consolidated with stronger institutions.

Deposits in insured banks increased substantially during the year. This growth was accompanied by a growth in assets generally considered to be least subject to depreciation—cash, balances with other banks, and United States Government securities. The quality of the banks' assets and the soundness of their capital structures improved during the year. On the other hand, notwithstanding the growth in their assets, total earnings of insured banks declined. Total expenses were reduced correspondingly, however, and net earnings showed practically no change from the preceding year. Recoveries on assets previously written off were larger and write-offs of depreciated assets were smaller, and banks as a whole showed a net profit in 1935 as compared with a deficit in 1934.

CHANGES IN NUMBER OF COMMERCIAL BANKING OFFICES

Number of banks and branches. At the close of 1935 there were 18,448 banking offices in operation in the United States and possessions, an increase of 29 for the year period. The number of operating commercial banks was reduced by 104, the number of branches was increased by 133. The figures are given in Table 7.

Table 7. NUMBER OF OPERATING COMMERCIAL BANKS AND BRANCHES
IN THE UNITED STATES AND POSSESSIONS
AT CLOSE OF 1934 AND 1935

	December 31, 1935	December 31, 1934	Change
Banks and branches	18,448	18,419	+29
Insured.....	17,237	17,133	+104
Noninsured.....	1,211	1,286	-75
Banks	15,246	15,350	-104
Insured.....	14,125	14,149	-24
Noninsured.....	1,121	1,201	-80
Branches	3,202	3,069	+133
Insured.....	3,112	2,984	+128
Noninsured.....	90	85	+5

Trend toward branch banking. The reduction in the number of banks and the increase in number of branches in operation during the year, shown by Table 7, reflect a continuance of a trend toward branch

banking which has been in existence since the beginning of the century. The proportion of total banking offices consisting of branches increased during 1935 from 16.7 percent to 17.4 percent. In 1925 about 6 percent of the banking offices were branches.

Changes in banks and branches. The number of new banks and branches opened, the number discontinued and ceasing operation, and the number of banks converted into branches, in the United States and possessions during 1935, are given in Table 8.

Table 8. CHANGES IN NUMBER OF OPERATING COMMERCIAL BANKS AND BRANCHES IN THE UNITED STATES AND POSSESSIONS DURING 1935¹

	Banks and branches	Banks	Branches
Net change during 1935.....	+29	-104	+133
Newly opened for business ²	+322	+184	+138
Banks absorbed and converted into branches.....	.....	-81	+81
Otherwise discontinued ²	-293	-207	-86

¹More detailed figures for banks in the continental United States are presented in Table 110, page 144.

²Excludes successions and conversions.

The table shows that 184 new banks opened for business during the year and that 288 banks either discontinued business or were absorbed or converted into branches. In addition to the 81 branches resulting from absorption of banks, 138 new branches were opened. Eighty-six branches were discontinued during the year. One of the banks opened, together with one of the branches, was located in Hawaii.

The changes in the number of banks and branches reflect further progress in the reorganization of the banking structure since the panic of 1933. The new banks were generally larger and more advantageously located than were the banks that discontinued business. Of the banks coming into existence a greater proportion were in towns having no other banking facilities than was the case of those ceasing operations. Of the 183 new banks established in the United States, 121 were in places without banks or other banking offices, and 39 were in places having only one other bank. A smaller percentage of the new banks than of those ceasing operations were in places with less than 1,000 population; and a smaller percentage of the new banks than of those ceasing operations had a total capital account of less than \$25,000.

Of the new banks opened for business during 1935, 18 were national banks, 2 were State banks members of the Federal Reserve System, 136 were State banks not members of the Federal Reserve System which either were insured at the time of opening or became insured before the end of the year, and 27 were not insured on December 31, 1935. The

branches newly established or resulting from absorption of banks were distributed as follows:

Branches of national banks.....	70
Branches of State banks members of Federal Reserve System.....	'20
Branches of insured State banks not members of Federal Reserve System.....	'128

Insured and noninsured banks. The proportion of operating commercial banks insured by the Federal Deposit Insurance Corporation and also the proportion of commercial banking offices having insured status increased slightly during the year. On December 31, 1935, insured commercial banks held 96.9 percent of the total deposits in all commercial banks, compared with 97.4 percent on December 31, 1934.

CHANGES IN ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS

Condensed consolidated balance sheet. Table 9 gives condensed consolidated balance sheets of insured commercial banks at the beginning and at the close of 1935. The chief changes during the year were an increase in deposits of \$5.1 billion, a decrease in other liabilities of \$0.7 billion, and an increase in assets of \$4.5 billion.

Table 9. CHANGES DURING 1935 IN ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS
(Amounts in millions of dollars)

	Amount		Change during year	
	December 31, 1935	December 31, 1934	Amount	Percent
ASSETS				
Loans, discounts, and overdrafts.....	14,698	14,603	+95	+ .7
U. S. Government obligations, direct and fully guaranteed.....	13,275	11,713	+1,562	+13.3
Other securities.....	6,841	6,459	+382	+5.9
Cash and amounts due from other banks.....	13,851	11,203	+2,648	+23.6
Other assets.....	2,253	2,461	-208	-8.5
Total assets.....	50,918	46,439	+4,479	+9.6
LIABILITIES AND CAPITAL				
Total deposits.....	44,126	38,996	+5,130	+13.2
Borrowed money.....	35	49	-14	-28.6
Other liabilities.....	547	1,242	-695	-56.0
Total capital account.....	6,210	6,152	+58	+0.9
Total liabilities and capital.....	50,918	46,439	+4,479	+9.6
Number of banks.....	14,123	14,137	-14	-0.1

Growth in deposits. Deposits of insured banks increased from \$39 billion to \$44 billion or by 13 percent. Only a small proportion of this change was the result of banks beginning or ceasing operations or of banks

¹Includes three branches opened by banks not members of the Federal Reserve System which were later admitted to membership.

²Includes one branch opened by a noninsured bank which was later admitted to insurance.

admitted to or withdrawing from insurance. Practically all of the increase was a growth in the deposits of banks operating throughout the year.

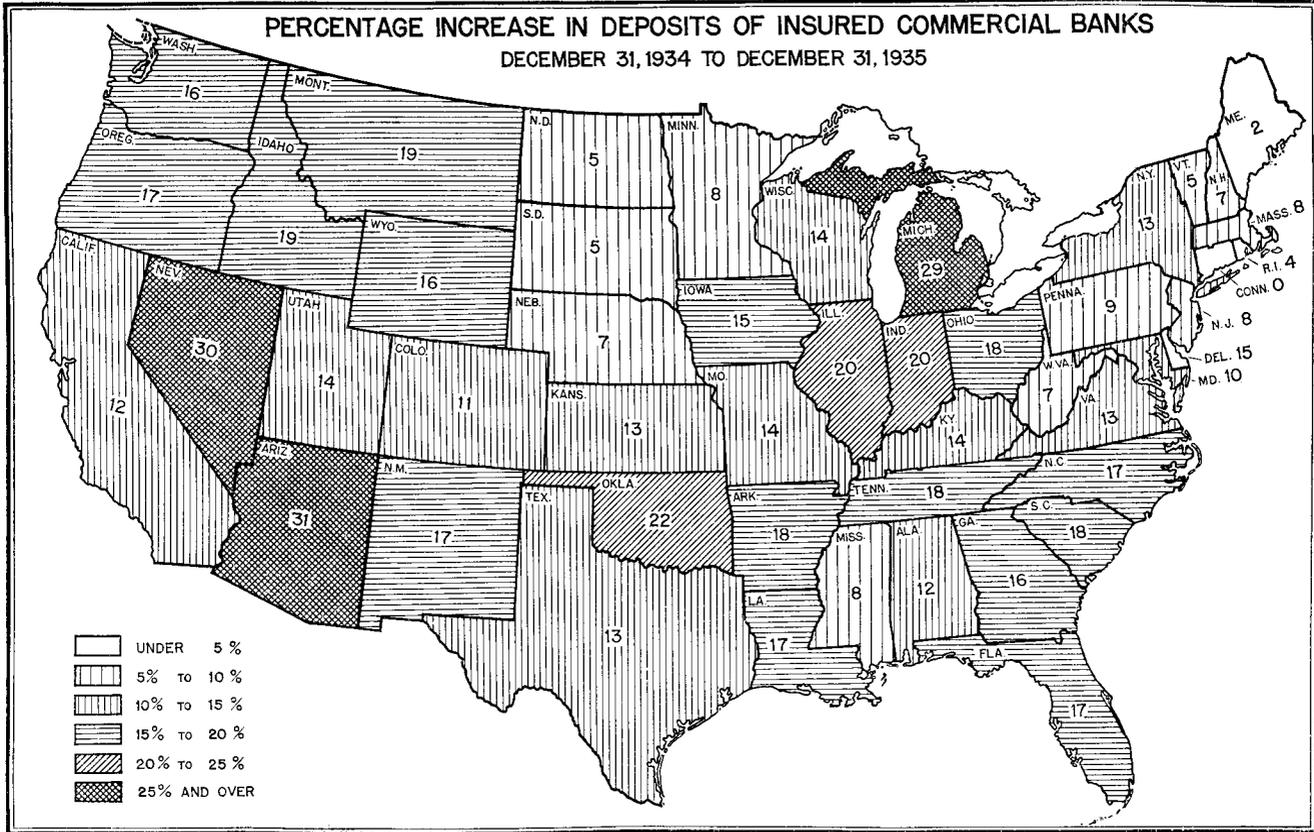
The greater portion of the growth in deposits occurred in demand deposits of individuals and business enterprises, this increase being three times the amount of increase in time deposits of individuals and business enterprises. Deposits of other banks also contributed to the growth in total deposits, but United States Government deposits were sharply reduced.

Deposits increased in each of the States, ranging from 0.1 percent in Connecticut to 30.0 percent in Nevada. In general, the growth of deposits was relatively least in the New England States, and relatively greatest in the East North Central States. Geographic differences in rates of increase are shown by the map on page 39.

Types of assets acquired by insured commercial banks. The growth of assets that accompanied the expansion of deposits was chiefly in cash, amounts due from banks, and United States Government obligations. Cash and amounts due from banks increased almost 24 percent and continued substantially in excess of legal requirements for reserve purposes. Holdings of United States Government obligations increased by 13 percent.

Loans and discounts outstanding and holdings of securities other than United States Government obligations increased by 2 percent. However, both the volume of new loans made in excess of those paid off by customers, and the volume of industrial securities purchased in excess of those matured or sold, were greater than appears from a direct comparison of bank holdings of these assets at the beginning and end of the year. Book values of loans and discounts and of securities were reduced through write-offs and some loans and discounts were exchanged for obligations of the Home Owners' Loan Corporation and of the Federal Land Banks. These obligations are fully guaranteed by the United States Government.

At the close of 1935 approximately two-fifths of the assets of insured commercial banks represented credit extended to individuals and business enterprises (including State, local, and foreign governments) in the form of loans and discounts and of purchases of securities. United States Government obligations, direct and fully guaranteed, constituted one-fourth of all assets of insured commercial banks. Cash and amounts due from banks constituted another fourth of the assets of these banks.



Factors in the growth of deposits and assets. The growth of deposits and of assets of insured banks in 1935 was the net result of the operation of various factors, some of which tended to increase, some to decrease, deposits and assets. The chief factors tending to increase deposits and assets were: (1) imports of gold and monetization of gold and silver bullion aggregating \$2.3 billion; (2) purchases by insured banks of United States obligations to the extent of \$2.2 billion in excess of sales and maturities, excluding retirement of bonds pledged by banks to secure national bank notes; (3) the making of new loans and discounts, and purchases by insured banks of securities other than obligations of the United States Government, amounting to \$1.1 billion in excess of those paid off, sold and retired; and (4) an increase in domestic inter-bank obligations amounting to \$1.1 billion. The effects of the foregoing factors were partly offset by: (1) the use by banks of \$0.6 billion from their earnings to write-off loans and securities considered to be worthless; (2) withdrawal of \$0.2 billion of cash by the public; (3) withdrawal by the United States Treasury of \$0.4 billion of currency for retirement; and (4) a decrease of \$0.3 billion in miscellaneous assets.

In addition to the changes enumerated above, the assets of the banks were reduced by \$0.7 billion as a result of the retirement of United States Government bonds pledged to secure national bank notes. The liability of the banks for these notes was assumed by the United States Treasury.

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

The condition of insured banks is dependent not only upon the volume of assets held by the banks but also upon the character and quality of such assets. The change in bank assets which occurred during 1935 was of a type which lessened the average risks of depreciation. The assets acquired during the year—chiefly cash, balances with other banks, and United States Government obligations—are subject, under the present banking structure, to less risk of depreciation in value than are other types of assets. Furthermore, in the case of insured banks not members of the Federal Reserve System, the percentage of assets classed by examiners as worthless or doubtful, was reduced below the amounts so classified in 1934. The reduction was accomplished chiefly through write-offs and through increases in the appraised value of such assets.

Worthless and doubtful assets. Only banks not members of the Federal Reserve System are examined by the Federal Deposit Insurance Corporation; and data regarding the proportion of bank assets which are worthless or doubtful, or are of substandard quality, have been compiled only for these banks.

Assets classified by examiners as worthless or of doubtful value amounted to \$306 million. Assets not shown on the books amounted to \$40 million. The net worthless and doubtful items thus amounted to \$266 million, or 4 percent of total assets. In 1934 the net worthless or doubtful items amounted to 6 percent of total assets.

Large banks appear to have larger proportions of worthless and doubtful assets than do small banks. In Table 10 banks not members of the Federal Reserve System are grouped by size, and the percentages of assets classified by examiners as worthless and doubtful are shown for the banks in each size group.

Table 10. WORTHLESS AND DOUBTFUL ASSETS OF INSURED BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM AT TIME OF EXAMINATION IN 1935

BANKS GROUPED BY AMOUNT OF DEPOSITS
(Assets in millions of dollars)

	Number of banks	Total assets, book value	Percent of total assets classified as worthless or doubtful ¹
All banks.....	7,734	6,471	4.1
Banks with deposits of—			
\$100,000 and under.....	930	86	4.6
\$100,000 to \$250,000.....	2,469	492	2.4
\$250,000 to \$500,000.....	1,959	768	2.3
\$500,000 to \$750,000.....	778	529	2.6
\$750,000 to \$1,000,000.....	446	427	2.8
\$1,000,000 to \$2,000,000.....	671	1,054	4.0
\$2,000,000 to \$5,000,000.....	322	1,064	4.9
\$5,000,000 to \$50,000,000.....	128	1,630	5.6
Over \$50,000,000.....	4	413	4.8
Not classified ²	27	8	6.4

¹Total worthless and doubtful assets, less sound value of assets not shown on books.

²Includes chiefly banks reorganized subsequent to latest examination.

CAPITAL OF INSURED COMMERCIAL BANKS

Total capital account. Total capital account includes capital stock, capital notes and debentures, surplus, undivided profits, and capital reserves. At the close of 1935, the total capital account of insured commercial banks amounted to \$6 billion, or 12 percent of total assets, as compared with 13 percent of total assets at the close of 1934. The decline in the ratio of total capital account to assets was due to the fact that assets increased rapidly during the year, while there was little change in total capital account. Total capital account increased during 1935 by \$58 million, or less than 1 percent. Changes are summarized in Table 11.

Table 11. CHANGES IN TOTAL CAPITAL ACCOUNT OF INSURED COMMERCIAL BANKS DURING 1935

	Amount (in millions of dollars)
December 31, 1935.....	6,210
December 31, 1934.....	6,152
Net change.....	+58
Banks admitted to insurance (including new banks opened for business).....	+18
Banks withdrawing or discontinuing business.....	-28
Change in banks insured at beginning and end of year.....	+68
RFC capital.....	+46
Other capital.....	+23
Deficit after dividends.....	-1

Net sound capital of banks not members of the Federal Reserve System. The net sound capital of a bank is obtained by deducting from total capital account the book value of assets classified by examiners as worthless or of doubtful value and adding the determinable sound banking value of assets not shown on the books of the banks and unrealized appreciation of securities. Data summarizing the soundness of capital accounts have been compiled only for those banks examined by the Federal Deposit Insurance Corporation.

The net sound capital of insured commercial banks not members of the Federal Reserve System, at the time of examinations in 1935, amounted to \$900 million, or 77 percent of total capital account, a substantial improvement from the time of examinations in 1934 when net sound capital amounted to only \$800 million, or 67 percent of total capital account.

The growth in net sound capital, at a time when there was practically no change in total capital account, was due to the fact that net earnings from current operations, recoveries on assets previously written off and profits on securities sold were used to write off \$129 million of depreciated assets and of assets classified as worthless or of doubtful value. The assets written off amounted to 12 percent of the total capital account of the banks.

Relation of net sound capital to net sound assets and to deposits. The ratio of net sound capital to net sound assets indicates what percentage of depreciation in the value of assets, other than assets already classified by examiners as worthless or of doubtful value, would wipe out the equity of stockholders and leave depositors, other creditors, and the Federal Deposit Insurance Corporation without protection against further asset depreciation. Between examinations in 1934 and those in 1935 net sound capital of insured banks not members of the Federal Reserve System increased from 13.5 to 14.0 percent of net sound assets, while the ratio of net sound capital to deposits rose from 15.8 percent to 16.6 percent.

Table 12. NUMBER OF INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM GROUPED ACCORDING TO RATIO OF NET SOUND CAPITAL TO DEPOSITS, LATEST EXAMINATION IN 1935

	Number of banks	Percent of all banks
All banks.....	7,731	100.0
Banks without net sound capital.....	35	.5
Banks with ratio of net sound capital to deposits of—		
0 to 5 percent.....	126	1.6
5 to 10 percent.....	839	10.8
10 to 15 percent.....	1,838	23.8
15 to 20 percent.....	1,654	21.4
20 to 25 percent.....	1,176	15.2
25 percent or more.....	2,063	26.7

Eighty-seven percent of the banks had net sound capital amounting to more than 10 percent of deposits. About 24 percent of the banks had net sound capital amounting to between 10 and 15 percent of their deposits, and 63 percent of the banks had net sound capital in excess of 15 percent. The figures are shown in Table 12.

In 1935, as in 1934, 13 percent of the banks had a net sound capital amounting to less than 10 percent of their deposits. Banks with net sound capital amounting to less than 5 percent of their deposits and banks without net sound capital comprised 2 percent of all banks in 1935 as compared with 2.5 percent in 1934 and nearly 20 percent in 1933. The figures are shown in Table 13.

Table 13. INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM GROUPED ACCORDING TO RATIO OF NET SOUND CAPITAL TO DEPOSITS, EXAMINATIONS IN 1933, 1934 AND 1935

	Percentage distribution of number of banks		
	1935	1934	1933
All banks.....	100.0	100.0	100.0
Banks without net sound capital.....	.5	.6	10.0
Banks with ratio of net sound capital to deposits of—			
0 to 5 percent.....	1.6	1.9	9.6
5 to 10 percent.....	10.9	10.5	14.9
Over 10 percent.....	87.0	87.0	65.5

Capital supplied by the Reconstruction Finance Corporation.

During 1935 the amount of capital obligations of insured commercial banks held by the Reconstruction Finance Corporation increased from \$821 million to \$867 million. At the end of the year the bank capital supplied by that Corporation was 14 percent of the total capital account of all insured banks, as compared with 13 percent at the end of 1934, and 26 percent of the total par value of their capital stock, notes, and debentures, as compared with 24.5 percent. The Reconstruction Finance Corporation held capital stock, notes, and debentures in 5,675 of the 14,125 insured banks on December 31, 1935.

In the case of insured banks not members of the Federal Reserve System, capital obligations held by the Reconstruction Finance Corporation amounted to 19.9 percent of book capital on December 31, 1935, as compared with 18.7 percent on December 31, 1934. Such obligations represented 23.5 percent of net sound capital of these banks in 1935, as compared with 21.9 percent in 1934. Nearly half of the insured banks not members of the Federal Reserve System reported capital funds supplied by that Corporation. In these banks, one-half of the net sound capital was supplied by the Reconstruction Finance Corporation and one-half by private interests.

EARNINGS OF INSURED COMMERCIAL BANKS

Earnings from current operations. Total earnings of all insured commercial banks in 1935 amounted to \$1,483 million, 2 percent less than in 1934, although total earning assets were 6 percent greater than in 1934. Operating expenses in 1935 amounted to \$1,041 million, which was also about 2 percent below such expenses in 1934.

Net earnings from current operations, before taking into account recoveries on assets previously written off, profits on securities sold, and deductions because of depreciation and worthless assets written off, amounted to \$442 million, practically the same as in 1934 and equivalent to \$0.93 for each \$100 of total assets, and to a 7 percent return on total capital account.

Net addition to profits. During 1935 all insured commercial banks wrote off losses amounting to about \$667 million. Recoveries on assets previously written off and profits on sales of securities amounting to \$432 million, together with net earnings from current operations, left the banks net profits of \$207 million. In 1934, when losses written off were exceptionally large, the banks showed a deficit of \$339 million. Net profits in 1935 amounted to 3.3 percent on total capital account, or to 6 percent on the par value of capital stock, notes, and debentures.

Disposition of net profits. Dividends declared were equivalent to 3.3 percent on total capital account, and to 6.2 percent on the par value of capital stock, notes, and debentures.

Table 14. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, INSURED COMMERCIAL BANKS, 1935

	Amount (in millions of dollars)	Amounts per \$100 of—	
		Total assets ¹	Total capital account ²
Total earnings from current operations.....	1,483	\$3.09	\$24.98
Total expenses of current operations.....	1,041	2.16	16.77
Net earnings from current operations.....	442	.93	7.25
Recoveries and profits on securities sold.....	432	.94	7.27
Net earnings plus recoveries.....	874	1.87	14.52
Losses and depreciation.....	667	1.44	11.16
Net profits.....	207	.43	3.34
Interest on capital notes and debentures and dividends on preferred and common stock.....	207	.43	3.34
Net addition to profits after dividends.....	0	.00	.00

¹ Total assets include all assets shown in bank balance sheets, except securities borrowed and customers' liability on account of acceptances and bills sold with endorsement. Average total assets during 1935 are estimated at \$47,981 million.

² Average total capital account during 1935 is estimated at \$6,192 million.

Cash dividends, including interest on capital notes and debentures, approximately equalled net profits and amounted to \$207 million, an increase of about 10 percent over the amount of dividends paid in 1934. Net earnings, recoveries and write-offs, and dividend payments together had no appreciable net effect upon the book value of the banks' total capital account.

Table 14 shows the amounts of current earnings, recoveries and write-offs, and the disposition of net profits in 1935, together with the ratios of these items to total assets and to total capital account.

Earnings by class of bank. In Table 15, earnings, expenses, and disposition of profits of insured commercial banks in 1934 and 1935 are shown for each class of bank.

Total earnings and expenses were smaller in relation to total assets in 1935 than in 1934 for each class of bank. In national banks and in State banks members of the Federal Reserve System the reduction in total earnings was greater than the reduction in expenses and the amount of net earnings from current operations per \$100 of total assets declined. From 1934 to 1935 insured commercial banks not members of the Federal Reserve System showed an increase in net earnings on total assets and in the later year showed a higher rate of net earnings than did banks members of the Federal Reserve System. In 1934 the rate for banks not members of the Federal Reserve System was lower than that

Table 15. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, INSURED COMMERCIAL BANKS, 1934 AND 1935

BY CLASS OF BANK

(Amounts in millions of dollars)

	All insured commercial banks		Banks members F. R. System				Banks not members F. R. System	
	1935	1934	National		State		1935	1934
			1935	1934	1935	1934		
Number of banks.....	14,110	14,124	5,386	5,462	1,001	980	7,723	7,682
Total earnings.....	1,483	1,515	792	807	414	437	276	271
Total expenses.....	1,041	1,067	548	556	284	293	208	218
Net earnings from current operations.....	442	448	244	251	130	144	68	53
Recoveries and profits on sale of securities.....	432	292	240	167	136	87	56	38
Losses and depreciation.....	667	1,079	326	571	212	302	129	206
Net profits.....	207	339	158	153	54	71	5	115
Cash dividends declared.....	207	188	113	92	74	82	20	14
Net addition to profits after dividends.....		527	45	245	20	153	25	129

NOTE: Italics indicate deficit or deduction from profits.

for banks members of the System. In relation to total capital account the rate of net earnings from current operations was highest in national banks and lowest in insured banks not members of the Federal Reserve System, due chiefly to the fact that the ratio of total capital account to total assets was lowest in national banks and highest in insured banks not members of the Federal Reserve System. After recoveries and write-offs national banks and State banks members of the Federal Reserve System showed a net profit while insured banks not members of the Federal Reserve System showed a slight net deficit. Only national banks as a group showed sufficient profits to cover dividends declared.

Earnings by size of bank. Data regarding earnings in 1935 of banks grouped by size are available for insured State banks, but not for national banks. Figures of net earnings of these banks are shown in Table 16.

Table 16. NET EARNINGS PER \$100 OF TOTAL ASSETS,
INSURED COMMERCIAL STATE BANKS, 1934 AND 1935

BANKS OPERATING THROUGHOUT THE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks		Banks not members F. R. System	
	1935	1934	1935	1934
All banks.....	\$0.89	\$0.97	\$1.07	\$0.87
Banks with deposits of—				
\$100,000 and under.....	1.25	0.73	1.25	0.73
\$100,000 to \$250,000.....	1.23	0.85	1.23	0.85
\$250,000 to \$500,000.....	1.20	0.86	1.21	0.85
\$500,000 to \$750,000.....	1.17	0.91	1.18	0.89
\$750,000 to \$1,000,000.....	1.11	0.86	1.10	0.84
\$1,000,000 to \$2,000,000.....	1.08	0.93	1.08	0.87
\$2,000,000 to \$5,000,000.....	1.08	0.96	1.06	0.93
\$5,000,000 to \$50,000,000.....	0.94	0.91	1.00	0.91
Over \$50,000,000.....	0.77	1.03	0.63	0.78

In 1935, the rate of net earnings was higher in the small banks than in the large banks; in 1934 the rate was lower in the small banks than in the large banks. The table also shows that in 1935 net earnings on total assets were higher in practically every size group of insured commercial banks not members of the Federal Reserve System than in those of all insured commercial State banks, which include banks both members and not members of the Federal Reserve System. In 1934 the reverse was true.

Rates of interest received and paid. Rates of interest received on loans and on securities by insured commercial banks not members of the Federal Reserve System were lower in 1935 than in 1934. Computed rates are shown in Table 17. The average rate of interest paid on time deposits by these banks was reduced from about $2\frac{3}{4}$ percent in 1934 to about $2\frac{1}{4}$ percent in 1935.

Table 17. RATES OF INTEREST RECEIVED ON LOANS AND ON SECURITIES AND PAID ON TIME DEPOSITS BY INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, 1934 AND 1935

	Rate in percent		
	1935	1934	Change
Interest received on loans	5.75	5.90	-.15
Interest and dividends received on securities	3.51	3.77	-.26
Interest paid on time deposits	2.28	2.77	-.49

Banks with net earnings compared with banks with net losses. Of the insured commercial State banks operating throughout all of 1935, 8,080 reported net earnings and 407 net losses from current operations during the year, before taking into account recoveries on assets previously written off, profits on securities sold, and losses written off on depreciated assets.

The banks reporting net losses from current operations showed higher total earnings on each \$100 of assets than did the banks reporting net earnings. The portion of total earnings representing interest received on loans was greater for banks showing net losses than for those with net earnings, while income on securities was a more important source of earnings for the latter group of banks than for those showing net losses.

Total expenses of current operations for banks reporting net losses were almost twice as great for each \$100 of total assets as was the case with banks showing net earnings. Every classification of expenses of current operations was higher in relation to total earnings for banks reporting net losses than for banks reporting net earnings.

Recoveries and profits on securities sold bore about the same relation to total assets for both groups of banks. Losses and depreciation of assets, however, were substantially higher for banks reporting net losses than for banks reporting net earnings. Significant figures are summarized in Table 18.

Table 18. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, RATIOS,
INSURED COMMERCIAL STATE BANKS, 1935
BANKS REPORTING NET EARNINGS COMPARED WITH BANKS REPORTING NET LOSSES

	All banks	Banks reporting net earnings from operations	Banks reporting net losses from operations
Number of banks.....	8,487	8,080	407
Amounts per \$100 of total earnings			
Earnings from current operations:			
Interest and discount on loans.....	\$43.86	\$43.77	\$48.76
Interest and dividends on securities.....	33.61	33.73	26.63
Collection and service charges, commissions, etc.....	6.39	6.34	9.06
Other earnings.....	16.14	16.16	15.55
Total earnings from current operations.....	100.00	100.00	100.00
Expenses of current operations:			
Salaries and wages.....	\$28.69	\$28.55	\$36.97
Interest on deposits.....	18.28	18.09	28.90
Taxes.....	5.28	5.20	10.03
Other expenses.....	19.06	18.82	32.45
Total expenses of current operations.....	71.31	70.66	108.35
Net earnings from current operations.....	\$28.69	\$29.34	\$8.35
Amounts per \$100 of total assets			
Total earnings from current operations.....	\$ 3.11	\$ 3.11	\$3.51
Total expenses of current operations.....	2.22	2.20	3.80
Net earnings from current operations.....	.89	.91	.29
Recoveries, profits on securities, etc.....	.87	.87	.90
Net earnings and recoveries.....	1.76	1.78	.61
Losses and depreciation of assets.....	1.53	1.48	5.12
Net addition to profits for period.....	.23	.30	4.51
Cash dividends declared.....	.43	.43	.06
Net addition to profits after dividends.....	.20	.13	4.57

NOTE: Italics indicate deficit or deduction from profits.

MUTUAL SAVINGS BANKS

Changes in number and deposits of all mutual savings banks.¹

On December 31, 1935, there were 566 mutual savings banks operating in the United States, a reduction of nine from the preceding year. Three banks discontinued operations, seven were consolidated with other mutual savings banks, and one bank previously operating under restrictions was authorized to resume regular operations.

Deposits of mutual savings banks amounted to \$9,877 million at the close of the year, as compared with \$9,742 million at the beginning of the year, an increase of \$135 million or 1.4 percent.

Mutual savings banks insured by the Federal Deposit Insurance Corporation. Under the temporary Federal deposit insurance plan, as amended in 1934, the deposits of mutual savings banks were insured in a separate fund called the Fund for Mutuals. Upon inception of the permanent plan, this fund and the fund for commercial banks were consolidated.

¹Mutual savings banks are defined as banks without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of their depositors after payment of obligations or any advances by organizers. The classification used in this discussion conforms with that adopted by the Board of Governors of the Federal Reserve System except for one bank in California, classified by the Board as a mutual savings bank, which is classified by the Federal Deposit Insurance Corporation as a commercial bank.

At the beginning of 1935, 68 mutual savings banks with deposits of \$1,045 million were insured in the Fund for Mutuals. At the close of the year, 56 mutual savings banks with deposits of \$978 million were insured under the permanent plan. Changes during the year in the number and deposits of insured mutual savings banks are shown in Table 19.

Table 19. CHANGES DURING 1935 IN THE NUMBER AND DEPOSITS OF
MUTUAL SAVINGS BANKS INSURED BY THE FEDERAL
DEPOSIT INSURANCE CORPORATION

	Number	Deposits (in millions of dollars)
December 31, 1935	56	978
December 31, 1934	68	1,045
Net change	-12	-67
Banks admitted to insurance	+1	+1
Banks withdrawing from insurance	-8	-87
Banks consolidated with other insured banks	-5	.....
Growth of deposits in banks insured at end of year .....	.....	+19

Note: Deposits of banks withdrawing from insurance are as of December 31, 1934.

Changes in assets of insured mutual savings banks. Total assets of the 56 mutual savings banks insured at the close of 1935 increased during the year from \$1,083 million to \$1,108 million. Approximately half of the assets of these banks are in real estate mortgages. During 1935 the amount of such mortgages decreased \$25 million, or by 4.8 percent. This change was due largely to foreclosures or other acquisitions of property on which mortgages were held; real estate owned, other than banking house, increased by \$13 million. Holdings of cash and of obligations of the United States Government increased.

Table 20 gives a comparative condensed consolidated balance sheet of the 56 mutual savings banks insured at the close of 1935, and shows the changes in assets and liabilities which occurred during the year.

Earnings and expenses of insured mutual savings banks. Total earnings of the 56 insured mutual savings banks amounted to \$43 million during 1935. Of this amount, \$20 million or nearly half, was interest received on real estate mortgages; and \$17 million was interest and dividends on securities. The average rate of return on real estate mortgages was 4.2 percent in 1935, as compared with 4.4 percent in 1934, while the average rate of earnings on securities dropped from 3.9 percent in 1934 to 3.7 percent in 1935.

Net profits, after payment of current operating expenses other than interest or dividends on deposits and after allowances for losses and recoveries, amounted to \$28 million. Of these profits, \$22 million were paid to depositors as interest or dividends, and \$6 million were added to capital account.

**Table 20. ASSETS AND LIABILITIES OF 56 MUTUAL SAVINGS BANKS
INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION
AT THE CLOSE OF 1935**

(Amounts in millions of dollars)

	Amount		Change during 1935	
	December 31, 1935	December 31, 1934	Amount	Percent ¹
ASSETS				
Real estate mortgages	481	506	-25	-4.8
Other loans and discounts	8	9	-1	-12.1
United States Government obligations, direct and fully guaranteed	179	145	+34	+23.2
Other securities	284	291	-7	-2.1
Cash and amounts due from banks	68	55	+13	+22.7
Other assets	88	77	+11	+14.0
Total assets	1,108	1,083	+25	+2.4
LIABILITIES AND CAPITAL				
Total deposits	978	959	+19	+2.0
Borrowed money	1	2	-1	-28.4
Other liabilities	3	3		-.2
Total capital account	126	119	+7	+6.0
Total liabilities and capital account	1,108	1,083	+25	+2.4

¹Computed from amounts in thousands of dollars.

In Table 21 the earnings and expenses during 1935 of the 56 mutual savings banks insured at the close of the year are compared with the earnings and expenses in 1934 of 55 of these banks.

**Table 21. EARNINGS AND EXPENSES OF MUTUAL SAVINGS BANKS
INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION
AT THE CLOSE OF 1935**

(Amounts in millions of dollars)

	1935 (56 banks)	1934 (55 banks ¹)
Interest received on real estate mortgages	20.1	22.3
Interest and dividends received on securities	17.2	17.1
Other current operating earnings	5.4	4.1
Total current operating earnings	42.7	43.5
Current operating expenses (excluding interest and dividends paid depositors)	13.1	12.5
Net earnings from current operations	29.6	31.0
Recoveries from assets previously written off and profits on securities sold	7.0	5.4
Total net current earnings and recoveries	36.6	36.4
Losses and depreciation written off	8.6	9.9
Net profits available for distribution to depositors and for ad- ditions to capital funds	28.0	26.5
Interest and dividends paid depositors	22.1	24.2
Net profits added to capital funds	5.9	2.3

¹Figures for one bank with deposits of \$922,406 on December 31, 1935, admitted to insurance during 1935, are not available.

Total capital account of insured mutual savings banks. Mutual savings banks have no capital stock. However, these banks maintain surplus and reserve accounts, built up chiefly of undistributed earnings.

The total capital account of the 56 mutual savings banks insured at the close of the year increased during 1935 by \$7 million or 6 percent. Six million dollars were obtained from net profits not distributed to depositors, and \$1 million from the Reconstruction Finance Corporation. Total capital funds, at the close of 1935, amounted to \$126 million, which is 11 percent of total assets and 13 percent of deposits. This proportion of capital funds to total assets and to deposits is approximately the same as in the case of commercial banks.

At the close of 1935 the Reconstruction Finance Corporation held capital notes and debentures of 25 insured mutual savings banks amounting to \$14 million, or 11 percent of the total capital account of all mutual savings banks insured by the Federal Deposit Insurance Corporation.

PART THREE
RESEARCH REPORTS

**MEMBERSHIP OF THE TEMPORARY FEDERAL DEPOSIT
INSURANCE FUNDS**

The inauguration of the temporary Federal deposit insurance funds, and their operations during 1934 are discussed in detail in the Annual Report of the Federal Deposit Insurance Corporation for 1934. The termination of these funds is discussed elsewhere in this report.¹ The following discussion summarizes briefly the membership of these funds for the entire period of their existence.

Establishment of the Temporary Federal Deposit Insurance Fund. The Federal Deposit Insurance Corporation was established by the Banking Act of 1933 as a permanent agency for the insurance of bank deposits. That Act was drafted immediately following the banking crisis of that year. It was known that many banks could not at that time meet the tests which should be established for permanent insurance. It was desired, however, immediately to restore complete confidence of the public in the safety of funds on deposit in banks.

Under these conditions provision was made for the establishment of a temporary insurance fund to be put into effect as soon as possible and to remain in operation during the period necessary for the establishment of permanent insurance. The temporary fund was to go into effect January 1, 1934, or at such earlier date as the President of the United States might direct by proclamation, and the permanent plan was to go into effect July 1, 1934. The President did not use his power to advance the date of opening of the temporary fund and the temporary plan went into effect January 1, 1934.

All banks which were members of the Federal Reserve System and which had been licensed by the Secretary of the Treasury under the Executive Order of the President issued March 10, 1933, were required to become insured in the Temporary Federal Deposit Insurance Fund. Any State bank not a member of the Federal Reserve System, including any such bank in the District of Columbia, was authorized to become insured in this Fund upon meeting four conditions: (1) certification to the Federal Deposit Insurance Corporation by the appropriate banking authority that the bank was in solvent condition; (2) examination and approval by the Corporation; (3) agreement to comply with the requirements of the deposit insurance law; and (4) payment of the assessment required.

The deposits of each bank insured in the Temporary Federal Deposit Insurance Fund were, in the event of closing on account of inability to meet deposit liabilities, insured to a maximum of \$2,500 on account of the net approved claim of the owner of any deposit. This insurance was made applicable only to deposits made available since March 10, 1933, for withdrawal in the usual course of the banking business.

¹See page 7.

To meet the cost of this insurance, each insured bank was assessed one-half of 1 percent of the amount of deposits eligible for insurance, as reported on a certified statement submitted at the time of admission. One-half of this assessment was payable at the time of admission, the other half upon call by the Board of Directors of the Corporation. The Corporation was also authorized to levy an additional assessment of one-half of 1 percent, if necessary to meet its obligations on account of banks closing during the period of operation of the temporary insurance plan.

Provision was also made for the refund to banks insured in the Temporary Federal Deposit Insurance Fund, on such basis as the Corporation found to be equitable, of the estimated balance remaining in the Fund on July 1, 1934, after providing for all liabilities of the Fund, including its expenses of operation and estimated losses in suspended insured banks.¹

Extension and revision of insurance under the temporary plan. By an Act approved June 16, 1934, Congress extended the period of insurance under the temporary plan to July 1, 1935, and amended the plan in several respects.² On June 28, 1935, the operation of the temporary plan was again extended for another two months, to cover the period until the enactment of the Banking Act of 1935, then under consideration.³

The amendment of June 16, 1934, to the temporary insurance plan increased the insurance coverage from \$2,500 to \$5,000 for each depositor, except in the case of mutual savings banks, which were permitted to select either of these two limits. Insured banks were required to file another certified statement of deposits as of October 1, 1934, and to adjust their assessments in accordance with any increase in the amount of deposits eligible for insurance.

The Corporation, in the discretion of the Board of Directors, was authorized to establish a separate fund for mutual savings banks. It was provided that, in case such a fund were established, the Temporary Federal Deposit Insurance Fund should not be subject to the liabilities of the Fund for Mutuals, and that the Fund for Mutuals should not be subject to the liabilities of the Temporary Federal Deposit Insurance Fund. A separate Fund for Mutuals was established by the Board of Directors on July 14, 1934, effective July 1, 1934.

Banks in the territories of Alaska, Hawaii, Puerto Rico, and the Virgin Islands of the United States were made eligible for insurance. Insured banks not members of the Federal Reserve System were permitted to

¹The text of the original deposit insurance law enacted June 16, 1933, is given in the *Annual Report of the Federal Deposit Insurance Corporation, 1934*, pages 117-27. The provisions regarding the Temporary Federal Deposit Insurance Fund are contained in subsection (y), pages 126-27, of that Report.

²The text of the Act extending and amending the temporary insurance plan is given in the *Annual Report of the Federal Deposit Insurance Corporation, 1934*, pages 128-30.

³The text of the resolution extending the operation of the temporary insurance plan until the effective date of the Banking Act of 1935 is given on page 67.

terminate their insurance in the Temporary Federal Deposit Insurance Fund on July 1, 1934, provided such banks gave notice to the Corporation at least ten days prior to July 1, 1934, of their intention to withdraw on that date. Provision was made for the refunding to such withdrawing banks of their proportionate share in the balance in the Fund on that date.

Insured banks were required to display a sign or signs to the effect that their deposits were insured by the Federal Deposit Insurance Corporation.

Termination of the temporary Federal deposit insurance funds. The Banking Act of 1935, which became effective August 23, 1935, provided for the immediate termination of the temporary plan of insurance of bank deposits. By this Act the Temporary Federal Deposit Insurance Fund and the Fund for Mutuals were terminated, and all banks insured in either of these funds, with the exceptions noted below, became insured under the revised permanent insurance plan.¹ Any bank not a member of the Federal Reserve System which had failed to file a certified statement of its deposits on October 1, 1934, and to pay the required assessment, and any bank which had permanently discontinued banking operations prior to the effective date of the Banking Act of 1935 ceased to be an insured bank on August 31, 1935. Any insured bank not a member of the Federal Reserve System was permitted to withdraw from insurance if within 30 days after the effective date of the Act it notified the Corporation of its election not to continue as an insured bank. The deposits of banks withdrawing under this provision were insured for 50 days beyond the effective date of the Banking Act of 1935, or until October 12, 1935.

Banks insured at the opening of the Temporary Federal Deposit Insurance Fund. The Temporary Federal Deposit Insurance Fund was opened on January 1, 1934, with 13,201 banks insured or approved for insurance therein. Of these banks, 6,009 were members of the Federal Reserve System in operation and licensed under the provisions of the Executive Order of the President, issued March 10, 1933, and 7,192 were State banks not members of the Federal Reserve System.² Remittances had not been received on January 1, 1934, from about 460 of the banks not members of the Federal Reserve System then approved for insurance, and these banks became insured later.³

The banks which were members of the Federal Reserve System, together with those not members of the Federal Reserve System which were ap-

¹The Board of Directors determined that the Temporary Federal Deposit Insurance Fund and the Fund for Mutuals terminated at the close of business August 22, 1935.

²Of the banks members of the Federal Reserve System, 5,153 were national banks and 856 were State banks. These numbers differ slightly from those reported by the office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System for December 30, 1933, due to several successions and absorptions which took place on December 30 and 31.

³Figures regarding number of banks insured in the Temporary Federal Deposit Insurance Fund have been revised since publication of the *Annual Report of the Federal Deposit Insurance Corporation, 1934*.

proved for insurance by January 1, 1934, totaling 13,202, included 90 percent of all commercial banks, and 36 percent of the mutual savings banks, licensed under the Executive Order of March 10, 1933. About 1,600 licensed commercial banks and 363 mutual savings banks had not made application for admission to insurance, or had not been approved for insurance by the Corporation.

Banks admitted to insurance, January 2, 1934, to close of temporary funds. During the period of operation of the temporary funds 1,718 commercial banks and 24 mutual savings banks were admitted to insurance.

These banks were distributed as follows:

Commercial banks—total	1,719
Banks licensed and in operation on January 1, 1934.....	368
Successions to, or consolidations of, banks operating January 1, 1934.....	30
Reorganizations of, or successors to, banks in conservatorship, or operating under restrictions, or in receivership or liquidation.....	1,062
Banks succeeding other insured banks, new banks organized in connection with consolidation of insured banks ²	108
Banks withdrawing from Federal Reserve System and readmitted to insurance as banks not members of the Federal Reserve System.....	6
Reinstatement of insured bank which reopened after suspending.....	1
New banks, without direct predecessors, opened after January 1, 1934.....	141
Banks in Alaska and Hawaii, not included above.....	3
Mutual savings banks—total	24
Banks operating January 1, 1934.....	21
Reorganization of bank operating under restrictions January 1, 1934.....	2
New bank without direct predecessor opened after January 1, 1934.....	1

The 1,719 commercial banks admitted included 482 national banks, automatically admitted to insurance when authorized by the Comptroller of the Currency to begin operations, and 45 State banks automatically admitted to insurance when they became members of the Federal Reserve System. The remaining 1,192 were banks not members of the Federal Reserve System which were examined and approved for insurance by the Federal Deposit Insurance Corporation.

Table 22 shows how many of these banks were admitted in 1934 and how many in 1935, and also gives further details regarding their classification.

¹This figure does not include the banks not members of the Federal Reserve System which were approved for insurance in 1933, but whose assessment remittances were not received until after the Fund opened on January 1, 1934.

²Includes five banks formed by consolidations of insured banks, which operated for a time without insurance, and were later admitted to insurance.

**Table 22. CLASSIFICATION OF BANKS ADMITTED TO INSURANCE
FROM JANUARY 2, 1934, TO THE CLOSE OF THE TEMPORARY FUNDS**

	Total admissions to temporary fund	By years		By class of bank			
				Members Federal Reserve System		Not members Federal Reserve System	
		1935	1934	National	State	Commercial	Mutual savings
Total admissions	1,743	227	1,517	482	45	1,192	24
Admissions not directly offset by terminations	1,628	197	1,431	401	41	1,162	24
Banks operating January 1, 1934	389	58	331	.....	8	360	21
Banks succeeding, or consolidations of, banks operating January 1, 1934	30	6	24	8	1	21	.....
Reorganizations of, or successions to, banks in conservatorship or operating under restrictions January 1, 1934 ¹	989	68	921	339	25	623	2
Reorganizations of, or successions to, banks in receivership or liquidation January 1, 1934 ²	75	15	60	13	5	57	.....
New banks without predecessors opened after January 1, 1934	142	49	93	41	2	98	1
Banks in Alaska and Hawaii not included above	3	1	2	.....	.....	3	.....
Admissions directly offset by terminations	115	30	85	81	4	30	.....
Successions to other banks in same class	58	13	45	43	2	13	.....
Successions to other insured banks not in same class	36	8	28	30	.....	6	.....
New banks organized in connection with consolidations	14	5	9	8	³ 2	4	.....
Banks withdrawing from the Federal Reserve System and admitted to insurance as nonmembers	6	3	3	.....	.....	6	.....
Reinstatement of insured bank which had suspended	1	1	.....	.....	.....	1	.....

¹Includes 1 bank licensed and in operation January 1, 1934, and subsequently placed in conservatorship.

²Includes 2 banks successors to banks which closed after January 1, 1934.

³Includes one State member bank formed by consolidation of four national banks.

Banks terminating insurance during or at the close of the temporary funds. During the period of the temporary funds 725 insured banks discontinued operations, merged with other banks, or withdrew from insurance. This figure includes the banks which withdrew from insurance at the close of the temporary funds. These terminations were distributed as follows:

Commercial banks—total	543
Withdrawals July 1, 1934.....	21
Withdrawals at close of temporary funds.....	26
Withdrawals from the Federal Reserve System without continuance of insurance.....	1
Suspensions (including one bank later reopened and reinstated to insurance).....	25
Net reduction on account of consolidations with other insured banks.....	260
Insured banks succeeded by noninsured banks, or consolidating with or to form noninsured banks.....	20
Banks succeeded by other insured banks (including cases where new charters were issued in connection with consolidations)...	108
Banks withdrawing from Federal Reserve System (readmitted to insurance as banks not members of the Federal Reserve System).....	6
Other banks liquidating or discontinuing banking operations...	76
Mutual savings banks—total	182
Withdrawals July 1, 1934.....	169
Withdrawals at close of temporary funds.....	8
Net reduction on account of consolidation with other insured banks.....	5

The commercial banks terminating insurance included 216 national banks, 40 State banks members of the Federal Reserve System, and 287 banks not members of the Federal Reserve System.

Table 23 shows how many terminations occurred during 1934 and how many during 1935, and also gives further details regarding their classification.

Banks transferred to permanent insurance. The permanent insurance plan went into effect on August 23, 1935, with 14,219 operating banks insured under its provisions. Table 24 gives a brief summary of the number of banks insured at the beginning of the temporary plan and at the beginning of insurance under the permanent plan.

Operating banks insured in the temporary insurance funds by States. Table 25 shows the number of banks insured in each State at the beginning of the temporary insurance plan and at the beginning of the permanent plan.

Table 23. CLASSIFICATION OF BANKS TERMINATING INSURANCE DURING OR AT THE CLOSE OF THE TEMPORARY FUNDS

	Total terminations	By years		By class of bank			
				Members Federal Reserve System		Not Members Federal Reserve System	
		1935	1934	National	State	Commercial	Mutual savings
Total terminations	725	225	500	216	40	287	185
Terminations not directly offset by admissions	610	195	415	159	19	250	182
Withdrawals from insurance.....	225	34	191	159	1	47	177
Suspensions (excluding one reopened).....	24	15	9	4	.....	20	.....
Consolidations with other insured banks—net reduction.....	265	95	170	113	13	134	5
Insured banks consolidating with or to form noninsured banks, or succeeded by noninsured banks.....	20	11	9	14	.....	6	.....
Other banks liquidating or discontinuing banking operations.....	76	40	36	28	5	43	.....
Terminations directly offset by admissions	115	30	85	57	21	37	3
Successions by another bank in same class.....	58	13	45	43	3	13	3
Successions by other insured banks not in same class.....	36	8	28	5	12	19	.....
Outgoing banks (in addition to net reduction) in consolidations with new charters.....	14	5	9	19	.....	4	.....
Banks withdrawing from Federal Reserve System and readmitted to insurance as nonmembers.....	6	3	3	.....	6	.....	.....
Suspended bank which was reopened and reinstated.....	1	1	.....	.....	.....	1	.....

¹ Includes four national banks consolidated to form a State bank member of the Federal Reserve System.

Table 24. OPERATING BANKS INSURED AT THE BEGINNING OF THE TEMPORARY FEDERAL DEPOSIT INSURANCE PLAN AND AT THE BEGINNING OF THE PERMANENT PLAN

	Number insured January 1, 1934 ¹	Number insured August 23, 1935 ²	Net change
All insured banks	13,201	14,219	+1,018
Members Federal Reserve System:			
National.....	5,153	5,419	+266
State.....	856	990	+134
Not members Federal Reserve System:			
Commercial.....	6,978	47,754	+3776
Mutual savings banks.....	214	56	-158

¹ Includes about 460 banks not members of the Federal Reserve System from which assessment remittances were not received until after January 1, 1934.

² Excludes banks which withdrew at the close of the temporary fund. Deposits in one of the withdrawing banks were insured until August 30, 1935, and in the others until October 12, 1935.

³ Makes allowance for 129 insured banks admitted to membership in the Federal Reserve System.

⁴ Includes two national banks in Alaska not members of the Federal Reserve System.

Table 25. NUMBER OF OPERATING BANKS INSURED AT THE BEGINNING OF THE TEMPORARY FEDERAL DEPOSIT INSURANCE PLAN AND AT THE BEGINNING OF THE PERMANENT PLAN
BY STATES AND POSSESSIONS

	January 1, 1934				August 23, 1935			
	Members Federal Reserve System		Not members Federal Reserve System		Members Federal Reserve System		Not members Federal Reserve System	
	National	State	Com-mercial	Mutual savings	National	State	Com-mercial	Mutual savings
U. S. and possessions—Total	5,153	856	6,978	214	5,419	990	7,754	56
States—total	5,153	856	6,978	214	5,419	990	7,751	56
Alabama	69	17	111		69	18	120	
Arizona	8	4	3		7	3	5	
Arkansas	46	10	139		51	7	156	
California	134	12	115		124	16	106	
Colorado	74	4	55		81	5	55	
Connecticut	54	6	48		54	6	45	
Delaware	15	4	24	2	16	4	25	
District of Columbia	9	2	10		9	2	11	
Florida	46	3	87		51	3	93	
Georgia	50	26	175		57	25	174	
Idaho	25	8	25		24	10	24	
Illinois	263	64	504		295	64	503	
Indiana	113	5	317	4	125	6	368	4
Iowa	106	22	298		120	25	434	
Kansas	195	11	142		191	16	247	
Kentucky	92	7	275		100	9	286	
Louisiana	26	3	112		30	4	114	
Maine	40	6	17	22	40	6	16	6
Maryland	59	6	100	12	63	10	111	2
Massachusetts	133	22	51		129	31	40	
Michigan	70	57	207		85	88	278	
Minnesota	205	13	425	1	205	15	426	1
Mississippi	24	3	173		25	3	171	
Missouri	86	44	424		87	51	508	
Montana	47	17	58		46	20	52	
Nebraska	128	7	180		137	9	230	
Nevada	7		3		6		3	
New Hampshire	52	1	4		52	1	3	
New Jersey	225	52	96	23	237	53	102	14
New Mexico	25	2	14		23	3	14	
New York	443	106	200	135	459	119	190	2
North Carolina	40	10	171		44	10	181	
North Dakota	68		125		66		125	
Ohio	227	51	344	3	251	71	367	3
Oklahoma	217	1	169		215	1	173	
Oregon	51	4	42	1	50	6	43	1
Pennsylvania	642	68	262	7	709	72	302	2
Rhode Island	10	2	2		12	2	2	
South Carolina	16	4	58		20	4	87	
South Dakota	63	20	127		58	23	123	
Tennessee	69	4	235		73	5	238	
Texas	445	49	307		456	54	305	
Utah	14	17	29		13	19	27	
Vermont	40				43		33	14
Virginia	129	23	159		132	24	166	
Washington	67	25	91	3	67	27	93	3
West Virginia	70	15	71		79	19	72	
Wisconsin	91	12	364	1	106	13	479	4
Wyoming	25	7	30		26	8	25	
Possessions—total							3	
Alaska							2	
Hawaii							1	

Suspensions of banks insured in the temporary funds. During the period of operation of the temporary funds 25 insured banks suspended. One of these was reopened with no payments made to depositors by the Federal Deposit Insurance Corporation. The deposits in the 24 suspended banks placed in receivership amounted to \$5,500,000, of which 25 percent were protected by offset, security or preferment, and an additional 68 percent were protected by insurance. Only 7 percent of the deposits were uninsured, unsecured, not preferred, or not subject to offset and thus only protected by general claims against the assets of the banks.

The total number of depositors in these 24 banks was 34,601, of whom all but 63 were fully protected by insurance, or by offset, security, or preferment. By the end of December 31, 1935, the claims of 80 percent of these depositors had been paid or settled.

The deposits paid by the Corporation up to December 31, 1935, amounted to \$3,500,000. An additional \$230,000 due depositors from the Corporation was unpaid on account of failure of the depositors to file or prove their claims.

Further details regarding the deposits and depositors in these banks are given in Table 26.

Table 26. DEPOSITORS' CLAIMS AGAINST 24 INSURED BANKS WHICH SUSPENDED DURING THE PERIOD OF OPERATION OF THE TEMPORARY FEDERAL DEPOSIT INSURANCE FUNDS

	Total	Paid by December 31, 1935 ¹	Not paid by December 31, 1935
Total deposits	\$5,487,791	\$4,736,792	\$750,999
Protected by insurance, security, preferment or offset	5,102,675	4,682,491	420,184
Insured ²	3,773,401	3,542,632	230,769
Secured or preferred	988,491	853,602	134,889
Subject to offset	340,783	286,257	54,526
Not protected by insurance, security, preferment, or offset	385,116	54,301	330,815
Total number of depositors	34,601	27,778	6,823
Fully protected by insurance or otherwise	34,538		
Partially protected	63		

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

² Excluding deposits protected by security, preferment, or offset.

³ Of these 2,296 were paid by offsets.

By December 31, 1935, the Federal Deposit Insurance Corporation had received \$528,533 from the receivers or liquidators of these banks. It is expected that about 65 percent of the amount paid by the Corporation to insured depositors will be recovered upon completion of liquidation of the assets of the suspended banks.

Amount of deposits insured at the beginning and at the close of the temporary insurance funds. Precise information is not available as to the volume of deposits protected by insurance either at the beginning or at the close of the temporary insurance funds. It is estimated, however, that on January 1, 1934, insured deposits in commercial banks amounted approximately to \$11 billion and uninsured deposits in insured banks to \$20 billion. It is estimated that at the close of the temporary funds insured deposits amounted approximately to \$17 billion and uninsured deposits in insured commercial banks to \$24 billion. About half of the growth in insured deposits resulted from the change in coverage from \$2,500 to \$5,000 for each depositor and from the admission of banks to insurance. The other half was chiefly the result of the growth in the total volume of deposits. The growth in uninsured deposits was almost wholly due to the growth in the total volume of deposits.

PART FOUR
LEGISLATION, REGULATIONS, AND INSTRUCTIONS

DEPOSIT INSURANCE LEGISLATION
EXTENSION OF THE TEMPORARY FUNDS
[PUBLIC RESOLUTION—No. 38—74TH CONGRESS]
[S. J. RES. 152]

JOINT RESOLUTION

To extend to August 31, 1935, the temporary plan for deposit insurance provided for by Section 12B of the Federal Reserve Act, as amended.

RESOLVED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section 12B of the Federal Reserve Act, as amended, is amended (1) by striking "July 1, 1935" wherever it appears in subsections (e), (l) and (y), and inserting in lieu thereof "August 31, 1935"; and (2) by striking "June 30, 1935" where it appears in the first sentence of the eighth paragraph of subsection (y) and inserting in lieu thereof "August 31, 1935"; and (3) by adding to subsection (y) the following additional paragraph:

"The deposits in banks which are on June 30, 1935, members of the fund or the fund for mutuals shall continue to be insured during such extended period to August 31, 1935, without liability on the part of such banks to further calls or assessment."

Approved, June 28, 1935.

SECTION 12B OF THE FEDERAL RESERVE ACT AS
AMENDED BY TITLE I OF THE BANKING ACT OF 1935

[PUBLIC—No. 305—74TH CONGRESS]

[H. R. 7617]

SECTION 101. Section 12B of the Federal Reserve Act, as amended (U. S. C., Supp. VII, title 12, sec. 264), is amended to read as follows:

Federal Deposit Insurance Corporation created

SEC. 12B. (a) There is hereby created a Federal Deposit Insurance Corporation (hereinafter referred to as the "Corporation") which shall insure, as hereinafter provided, the deposits of all banks which are entitled to the benefits of insurance under this section, and which shall have the powers hereinafter granted.

Management of the Corporation

(b) The management of the Corporation shall be vested in a board of directors consisting of three members, one of whom shall be the Comptroller of the Currency, and two of whom shall be citizens of the United States to be appointed by the President, by and with the advice and consent of the Senate. One of the appointive members shall be the chairman of the board of directors of the Corporation and not more than two of the members of such board of directors shall be members of the same political party. Each such appointive member shall hold office for a term of six years and shall receive compensation at the rate of \$10,000 per annum, payable monthly out of the funds of the Corporation, but the Comptroller of the Currency shall not receive additional compensation for his services as such member. In the event of a vacancy in the office of the Comptroller of the Currency, and pending the appointment of his successor, or during the absence of the Comptroller from Washington, the Acting Comptroller of the Currency shall be a member of the board of directors in the place and stead of the Comptroller. In the event of a vacancy in the office of the chairman of the board of directors, and pending the appointment of his successor, the Comptroller of the Currency shall act as chairman. The Comptroller of the Currency shall be ineligible during the time he is in office and for two years thereafter to hold any office, position, or employment in any insured bank. The appointive members of the board of directors shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any insured bank, except that this restriction shall not apply to any appointive member who has served the full term for which he was appointed. No member of the board of directors shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank or hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the board of directors he shall certify under oath that he has complied with this requirement and such certification shall be filed with the secretary of the board of directors. No member of the board of directors serving on the board of directors on the effective date shall be subject to any of the provisions of the three preceding sentences until the expiration of his present term of office.

Definitions

(c) As used in this section—

(1) The term "State bank" means any bank, banking association, trust company, savings bank, or other banking institution which is engaged in the business of receiving deposits and which is incorporated under the laws of any State, Hawaii, Alaska, Puerto Rico, or the Virgin Islands, or which is operating under the Code of Law for the District of Columbia (except a national bank), and includes any unincorporated bank the deposits of which are insured on the effective date under the provisions of this section.

(2) The term "State member bank" means any State bank which is a member of the Federal Reserve System, and the term "State nonmember bank" means any State bank which is not a member of the Federal Reserve System.

(3) The term "District bank" means any State bank operating under the Code of Law for the District of Columbia.

(4) The term "national member bank" means any national bank located in any of the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, or the Virgin Islands which is a member of the Federal Reserve System.

(5) The term "national nonmember bank" means any national bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands which is not a member of the Federal Reserve System.

(6) The term "mutual savings bank" means a bank without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of its depositors after payment of obligations for any advances by its organizers.

(7) The term "savings bank" means a bank (other than a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business: Provided, That the bank maintains, until maturity date or until withdrawn, all deposits made with it (other than funds held by it in a fiduciary capacity) as time savings deposits of the specific term type or of the type where the right is reserved to the bank to require written notice before permitting withdrawal: Provided further, That such bank to be considered a savings bank must elect to become subject to regulations of the Corporation with respect to the redeposit of maturing deposits and prohibiting withdrawal of deposits by checking except in cases where such withdrawal is permitted by law on the effective date from specifically designated deposit accounts totaling not more than 15 per centum of the bank's total deposits.

(8) The term "insured bank" means any bank the deposits of which are insured in accordance with the provisions of this section; and the term "noninsured bank" means any bank the deposits of which are not so insured.

(9) The term "new bank" means a new national banking association organized by the Corporation to assume the insured deposits of an insured bank closed on account of inability to meet the demands of its depositors and otherwise to perform temporarily the functions prescribed in this section.

(10) The term "receiver" includes a receiver, liquidating agent, conservator, commission, person, or other agency charged by law with the duty of winding up the affairs of a bank.

(11) The term "board of directors" means the board of directors of the Corporation.

(12) The term "deposit" means the unpaid balance of money or its equivalent received by a bank in the usual course of business and for which it has given or is obligated to give credit to a commercial, checking, savings, time, or thrift account, or which is evidenced by its certificate of deposit, and trust funds held by such bank whether retained or deposited in any department of such bank or deposited in another bank, together with such other obligations of a bank as the board of directors shall find and shall prescribe by its regulations to be deposit liabilities by general usage: Provided, That any obligation of a bank which is payable only at an office of the bank located outside the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, and the Virgin Islands, shall not be a deposit for any of the purposes of this section or be included as a part of total deposits or of an insured deposit: Provided further, That any insured bank having its principal place of business in any of the States of the United States or in the District of Columbia

which maintains a branch in Hawaii, Alaska, Puerto Rico, or the Virgin Islands may elect to exclude from insurance under this section its deposit obligations which are payable only at such branch, and upon so electing the insured bank with respect to such branch shall comply with the provisions of this section applicable to the termination of insurance by nonmember banks: Provided further, That the bank may elect to restore the insurance to such deposits at any time its capital stock is unimpaired.

(13) The term "insured deposit" means the net amount due to any depositor for deposits in an insured bank (after deducting offsets) less any part thereof which is in excess of \$5,000. Such net amount shall be determined according to such regulations as the board of directors may prescribe, and in determining the amount due to any depositor there shall be added together all deposits in the bank maintained in the same capacity and the same right for his benefit either in his own name or in the names of others, except trust funds which shall be insured as provided in paragraph (9) of subsection (h) of this section.

(14) The term "transferred deposit" means a deposit in a new bank or other insured bank made available to a depositor by the Corporation as payment of the insured deposit of such depositor in a closed bank, and assumed by such new bank or other insured bank.

(15) 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.

(16) The term "effective date" means the date of enactment of the Banking Act of 1935.*

Capital stock of the Corporation

(d) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$150,000,000, which shall be available for payment by the Secretary of the Treasury for capital stock of the Corporation in an equal amount, which shall be subscribed for by him on behalf of the United States. Payments upon such subscription shall be subject to call in whole or in part by the board of directors of the Corporation. Such stock shall be in addition to the amount of capital stock required to be subscribed for by Federal Reserve banks. Receipts for payments by the United States for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States. Every Federal Reserve bank shall subscribe to shares of stock in the Corporation to an amount equal to one-half of the surplus of such bank on January 1, 1933, and its subscriptions shall be accompanied by a certified check payable to the Corporation in an amount equal to one-half of such subscription. The remainder of such subscription shall be subject to call from time to time by the board of directors upon ninety days' notice. The capital stock of the Corporation shall consist of the shares subscribed for prior to the effective date. Such stock shall be without nominal or par value, and shares issued prior to the effective date shall be exchanged and reissued at the rate of one share for each \$100 paid into the Corporation for capital stock. The consideration received by the Corporation for the capital stock shall be allocated to capital and to surplus in such amounts as the board of directors shall prescribe. Such stock shall have no vote and shall not be entitled to the payment of dividends.

Insurance for member banks of the Federal Reserve System

(e) (1) Every operating State or national member bank, including a bank incorporated since March 10, 1933, licensed on or before the effective date by the Sec-

*The "effective date" is August 23, 1935, when the Act was approved by the President.

retary of the Treasury shall be and continue to be, without application or approval, an insured bank and shall be subject to the provisions of this section.

(2) After the effective date, every national member bank which is authorized to commence or resume the business of banking, and every State bank which is converted into a national member bank or which becomes a member of the Federal Reserve System, shall be an insured bank from the time it is authorized to commence or resume business or becomes a member of the Federal Reserve System. The certificate herein prescribed shall be issued to the Corporation by the Comptroller of the Currency in the case of such national member bank, or by the Board of Governors of the Federal Reserve System in the case of such State member bank: Provided, That in the case of an insured bank which is admitted to membership in the Federal Reserve System or an insured State bank which is converted into a national member bank, such certificate shall not be required, and the bank shall continue as an insured bank. Such certificate shall state that the bank is authorized to transact the business of banking in the case of a national member bank, or is a member of the Federal Reserve System in the case of a State member bank, and that consideration has been given to the factors enumerated in subsection (g) of this section.

Insurance for banks not members of the Federal Reserve System

(f) (1) Every bank which is not a member of the Federal Reserve System which on June 30, 1935, was or thereafter became a member of the Temporary Federal Deposit Insurance Fund or of the Fund For Mutuals heretofore created pursuant to the provisions of this section, shall be and continue to be, without application or approval, an insured bank and shall be subject to the provisions of this section: Provided, That any State nonmember bank which was admitted to the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals but which did not file on or before the effective date an October 1, 1934, certified statement and make the payments thereon required by law, shall cease to be an insured bank on August 31, 1935: Provided further, That no bank admitted to the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals prior to the effective date shall, after August 31, 1935, be an insured bank or have its deposits insured by the Corporation, if such bank shall have permanently discontinued its banking operations prior to the effective date.

(2) Subject to the provisions of this section, any national nonmember bank, upon application by the bank and certification by the Comptroller of the Currency in the manner prescribed in subsection (e) of this section, and any State nonmember bank, upon application to and examination by the Corporation and approval by the board of directors, may become an insured bank. Before approving the application of any such State nonmember bank, the board of directors shall give consideration to the factors enumerated in subsection (g) of this section and shall determine, upon the basis of a thorough examination of such bank, that its assets in excess of its capital requirements are adequate to enable it to meet all its liabilities to depositors and other creditors as shown by the books of the bank.

Factors and qualifications for insurance to be considered in the case of new applications

(g) The factors to be enumerated in the certificate required under subsection (e) and to be considered by the board of directors under subsection (f) shall be the following: The financial history and condition of the bank, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served by the bank, and whether or not its corporate powers are consistent with the purposes of this section.

Payment of assessments

(h) (1) The assessment rate shall be one-twelfth of 1 per centum per annum. The semiannual assessment for each insured bank shall be in the amount of the product of one-half the annual assessment rate multiplied by an assessment base which shall be the average for six months of the differences at the end of each calendar day between the total amount of liability of the bank for deposits (according to the definition of the term "deposit" in and pursuant to paragraph (12) of subsection (c) of this section, without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment: Provided, however, That the daily total of such uncollected items shall be determined according to regulations prescribed by the board of directors upon a consideration of the factors of general usage and ordinary time of availability, and for the purposes of such deduction no item shall be regarded as uncollected for longer periods than those prescribed by such regulations. Each insured bank shall, as a condition to the right to deduct any specific uncollected item in determining its assessment base, maintain such records as will readily permit verification of the correctness of the particular deduction claimed. The certified statements required to be filed with the Corporation under paragraphs (2), (3), and (4) of this subsection shall be in such form and set forth such supporting information as the board of directors shall prescribe. The assessment payments required from insured banks under paragraphs (2), (3), and (4) of this subsection shall be made in such manner and at such time or times as the board of directors shall prescribe, provided the time or times so prescribed shall not be later than sixty days after filing the certified statement setting forth the amount of the assessment. In the event that a separate Fund For Mutuals is established as provided in subsection (1), the board of directors from time to time may fix a lower assessment rate operative for such period as the board may determine which shall be applicable to insured mutual savings banks only, and the remainder of this paragraph shall not be applicable to such banks.

(2) On or before the 15th day of July of each year, each insured bank shall file with the Corporation a certified statement under oath showing for the six months ending on the preceding June 30 the amount of the assessment base and the amount of the semiannual assessment due to the Corporation, determined in accordance with paragraph (1) of this subsection. Each insured bank shall pay to the Corporation the amount of the semiannual assessment it is required to certify. On or before the 15th day of January of each year after 1936 each insured bank shall file with the Corporation a similar certified statement for the six months ending on the preceding December 31 and shall pay to the Corporation the amount of the semiannual assessment it is required to certify.

(3) Each bank which becomes an insured bank according to the provisions of subsection (e) or (f) of this section shall, on or before the 15th day of November 1935, file with the Corporation a certified statement under oath showing the amount of the assessment due to the Corporation for the period ending December 31, 1935, which shall be an amount equal to the product of one-third the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the 31 days in the month of October 1935, and payment shall be made to the Corporation of the amount of the assessment so required to be certified. Each such bank shall, on or before the 15th day of January 1936, file with the Corporation a certified statement under oath showing the amount of the semiannual assessment due to the Corporation for the period ending June 30, 1936, which shall be an amount equal to the product of one-half the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that

the assessment base shall be the average for the days of the months of October, November and December of 1935, and payment shall be made to the Corporation of the amount of the assessment so required to be certified.

(4) Each bank which becomes an insured bank after the effective date shall be relieved from complying with the provisions of paragraph (2) of this subsection until it has operated as an insured bank for a full semi-annual period ending on June 30 or December 31 as the case may be. Each such bank, on or before the forty-fifth day after its first day of operation as an insured bank, shall file with the Corporation its first certified statement which shall be under oath and shall show the amount of the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the first thirty-one calendar days it operates as an insured bank. Each such certified statement shall also show as the amount of the first assessment due to the Corporation the pro-rated portion (for the period between its first day of operation as an insured bank and the next succeeding last day of June or December, as the case may be) of an amount equal to the product of one-half the annual assessment rate multiplied by the base required to be set forth on its first certified statement. Each bank which becomes an insured bank after the effective date which has not operated as an insured bank for a full semiannual period ending on June 30 or December 31, as the case may be, shall, on or before the 15th day of the first month thereafter (except that banks becoming insured in June or December shall have thirty-one additional days) file with the Corporation its second certified statement under oath showing the amount of the assessment base and the amount of the semiannual assessment due to the Corporation. Such assessment base and amount shall be determined in accordance with paragraph (1) of this subsection, except that if the bank became an insured bank in the month of December or June the assessment base shall be the average for the first thirty-one calendar days it operates as an insured bank, and except that if it became an insured bank in any other month than December or June the assessment base shall be the average for the days between its first day of operation as an insured bank and the next succeeding last day of June or December, as the case may be. Each bank required to file a certified statement under this paragraph shall pay to the Corporation the amount of the assessment the bank is required to certify.

(5) Each bank which shall be and continue without application or approval an insured bank in accordance with the provisions of subsection (e) or (f) of this section, shall, in lieu of all right to refund [except as authorized in paragraph (3) of subsection (i)], be credited with any balance to which such bank shall become entitled upon the termination of the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals. The credit shall be applied by the Corporation toward the payment of the assessment next becoming due from such bank and upon succeeding assessments until the credit is exhausted.

(6) Any insured bank which fails to file any certified statement required to be filed by it in connection with determining the amount of any assessment payable by the bank to the Corporation may be compelled to file such statement by mandatory injunction or other appropriate remedy in a suit brought for such purpose by the Corporation against the bank and any officer or officers thereof in any court of the United States of competent jurisdiction in the district or territory in which such bank is located.

(7) The Corporation, in a suit brought at law or in equity in any court of competent jurisdiction, shall be entitled to recover from any insured bank the amount of any unpaid assessment lawfully payable by such insured bank to the Corporation, whether or not such bank shall have filed any such certified statement and whether or not suit shall have been brought to compel the bank to file any such statement.

(8) Should any national member bank or any insured national nonmember bank fail to file any certified statement required to be filed by such bank under any provision of this subsection, or fail to pay any assessment required to be paid by such bank under any provision of this section, and should the bank not correct such failure within thirty days after written notice has been given by the Corporation to an officer of the bank, citing this paragraph, and stating that the bank has failed to file or pay as required by law, all the rights, privileges, and franchises of the bank granted to it under the National Bank Act or under the provisions of this Act, as amended, shall be thereby forfeited. Whether or not the penalty provided in this paragraph has been incurred shall be determined and adjudged in the manner provided in the sixth paragraph of section 2 of this Act, as amended. The remedies provided in this paragraph and in the two preceding paragraphs shall not be construed as limiting any other remedies against any insured bank, but shall be in addition thereto.

(9) Trust funds held by an insured bank in a fiduciary capacity whether held in its trust or deposited in any other department or in another bank shall be insured in an amount not to exceed \$5,000 for each trust estate, and when deposited by the fiduciary bank in another insured bank such trust funds shall be similarly insured to the fiduciary bank according to the trust estates represented. Notwithstanding any other provision of this section, such insurance shall be separate from and additional to that covering other deposits of the owners of such trust funds or the beneficiaries of such trust estates: Provided, That where the fiduciary bank deposits any of such trust funds in other insured banks, the amount so held by other insured banks on deposit shall not for the purpose of any certified statement required under paragraph (2), (3), or (4) of this subsection be considered to be a deposit liability of the fiduciary bank, but shall be considered to be a deposit liability of the bank in which such funds are so deposited by such fiduciary bank. The board of directors shall have power by regulation to prescribe the manner of reporting and of depositing such trust funds.

Termination of insured bank status

(i) (1) Any insured bank (except a national member bank or State member bank) may, upon not less than ninety days' written notice to the Corporation, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, terminate its status as an insured bank. Whenever the board of directors shall find that an insured bank or its directors or trustees have continued unsafe or unsound practices in conducting the business of such bank, or have knowingly or negligently permitted any of its officers or agents to violate any provision of any law or regulation to which the insured bank is subject, the board of directors shall first give to the Comptroller of the Currency in the case of a national bank or a District bank, to the authority having supervision of the bank in the case of a State bank, or to the Board of Governors of the Federal Reserve System in the case of a State member bank, a statement with respect to such practices or violations for the purpose of securing the correction thereof. Unless such correction shall be made within one hundred and twenty days or such shorter period of time as the Comptroller of the Currency, the State authority, or Board of Governors of the Federal Reserve System, as the case may be, shall require, the board of directors, if it shall determine to proceed further, shall give to the bank not less than thirty days' written notice of intention to terminate the status of the bank as an insured bank, and shall fix a time and place for a hearing before the board of directors or before a person designated by it to conduct such hearing, at which evidence may be produced, and upon such evidence the board of directors shall make written findings which shall be conclusive. Unless the bank shall appear at the hearing by a duly authorized representative, it shall be deemed

to have consented to the termination of its status as an insured bank. If the board of directors shall find that any violation specified in such notice has been established the board of directors may order that the insured status of the bank be terminated on a date subsequent to such finding and to the expiration of the time specified in such notice of intention. The Corporation may publish notice of such termination and the bank shall give notice of such termination to each of its depositors at his last address of record on the books of the bank, in such manner and at such time as the board of directors may find to be necessary and may order for the protection of depositors. After the termination of the insured status of any bank under the provisions of this paragraph, the insured deposits of each depositor in the bank on the date of such termination, less all subsequent withdrawals from any deposits of such depositor, shall continue for a period of two years to be insured, and the bank shall continue to pay to the Corporation assessments as in the case of an insured bank during such period. No additions to any such deposits and no new deposits in such bank made after the date of such termination shall be insured by the Corporation, and the bank shall not advertise or hold itself out as having insured deposits unless in the same connection it shall also state with equal prominence that such additions to deposits and new deposits made after such date are not so insured. Such bank shall, in all other respects, be subject to the duties and obligations of an insured bank for the period of two years from the date of such termination, and in the event that such bank shall be closed on account of inability to meet the demands of its depositors within such period of two years, the Corporation shall have the same powers and rights with respect to such bank as in case of an insured bank.

(2) Whenever the insured status of a State member bank shall be terminated by action of the board of directors, the Board of Governors of the Federal Reserve System shall terminate its membership in the Federal Reserve System in accordance with the provisions of section 9 of this Act, and whenever the insured status of a national member bank shall be so terminated the Comptroller of the Currency shall appoint a receiver for the bank, which shall be the Corporation whenever the bank shall be unable to meet the demands of its depositors. Whenever a member bank shall cease to be a member of the Federal Reserve System, its status as an insured bank shall, without notice or other action by the board of directors, terminate on the date the bank shall cease to be a member of the Federal Reserve System, with like effect as if its insured status had been terminated on said date by the board of directors after proceedings under paragraph (1) of this subsection.

(3) If any nonmember bank which becomes an insured bank under the provisions of paragraph (1) of subsection (f) of this section shall elect, within thirty days after the effective date, not to continue as an insured bank, and shall within such period give written notice to the Corporation of its election, in accordance with regulations to be prescribed by the board of directors, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, it shall cease to be an insured bank and cease to be subject to the provisions of this section and the rights of the bank (including its right to any refund) shall be as provided by law existing prior to the effective date. The board of directors shall cause notice of termination of insurance to be given to the depositors of such bank by publication or otherwise as the board of directors may determine, and the deposits in such bank shall continue to be insured for twenty days beyond such thirty day period.

(4) Whenever the liabilities of an insured bank for deposits shall have been assumed by another insured bank or banks, the insured status of the bank whose liabilities are so assumed shall terminate on the date of receipt by the Corporation of satisfactory evidence of such assumption with like effect as if its insured status had been terminated on said date by the board of directors after proceedings under

paragraph (1) of this subsection: Provided, That if the bank whose liabilities are so assumed gives to its depositors notice of such assumption within thirty days after such assumption takes effect, by publication or by any reasonable means, in accordance with regulations to be prescribed by the board of directors, the insurance of its deposits shall terminate at the end of six months from the date such assumption takes effect, and such bank shall thereupon be relieved of all future obligations to the Corporation, including the obligation to pay future assessments.

Powers of the Corporation

(j) Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until dissolved by an Act of Congress.

Third. To make contracts.

Fourth. To sue and be sued, complain and defend, in any court of law or equity, State or Federal. All suits of a civil nature at common law or in equity to which the Corporation shall be a party shall be deemed to arise under the laws of the United States: Provided, That any such suit to which the Corporation is a party in its capacity as receiver of a State bank and which involves only the rights or obligations of depositors, creditors, stockholders, and such State bank under State law shall not be deemed to arise under the laws of the United States. No attachment or execution shall be issued against the Corporation or its property before final judgment in any suit, action, or proceeding in any State, county, municipal, or United States court. The board of directors shall designate an agent upon whom service of process may be made in any State, Territory, or jurisdiction in which any insured bank is located.

Fifth. To appoint by its board of directors such officers and employees as are not otherwise provided for in this section, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

Sixth. To prescribe by its board of directors, bylaws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this section and such incidental powers as shall be necessary to carry out the powers so granted.

Eighth. To make examinations of and to require information and reports from banks, as provided in this section.

Ninth. To act as receiver.

Tenth. To prescribe by its board of directors such rules and regulations as it may deem necessary to carry out the provisions of this section.

Administrative matters

(k) (1) The board of directors shall administer the affairs of the Corporation fairly and impartially and without discrimination. 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 Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation with the consent of any Federal

Reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this section.

(2) The board of directors shall appoint examiners who shall have power, on behalf of the Corporation, to examine any insured State nonmember bank (except a District bank), any State nonmember bank making application to become an insured bank, and any closed insured bank, whenever in the judgment of the board of directors an examination of the bank is necessary. Such examiners shall have like power to examine, with the written consent of the Comptroller of the Currency, any national bank or District bank, and, with the written consent of the Board of Governors of the Federal Reserve System, any State member bank. Each such examiner shall have power to make a thorough examination of all the affairs of the bank and in doing so he shall have power to administer oaths and to examine and take and preserve the testimony of any of the officers and agents thereof, and shall make a full and detailed report of the condition of the bank to the Corporation. The board of directors in like manner shall appoint claim agents who shall have power to investigate and examine all claims for insured deposits and transferred deposits. Each claim agent shall have power to administer oaths and to examine under oath and take and preserve the testimony of any persons relating to such claims. The provisions of sections 184 to 186 (both inclusive) of the Revised Statutes (U. S. C., title 5, secs. 94 to 96) are hereby extended to examinations and investigations authorized by this paragraph.

(3) Each insured State nonmember bank (except a District bank) shall make to the Corporation reports of condition in such form and at such times as the board of directors may require. The board of directors may require such reports to be published in such manner, not inconsistent with any applicable law, as it may direct. Every such bank which fails to make or publish any such report within such time, not less than five days, as the board of directors may require, shall be subject to a penalty of not more than \$100 for each day of such failure recoverable by the Corporation for its use.

(4) The Corporation shall have access to reports of examinations made by, and reports of condition made to, the Comptroller of the Currency or any Federal Reserve bank, may accept any report made by or to any commission, board, or authority having supervision of a State nonmember bank (except a District bank), and may furnish to the Comptroller of the Currency, to any Federal Reserve bank, and to any such commission, board, or authority, reports of examinations made on behalf of, and reports of condition made to, the Corporation.

Insurance of deposits—liquidation of insured banks

(1) (1) The Temporary Federal Deposit Insurance Fund and the Fund For Mutuals heretofore created pursuant to the provisions of this section are hereby consolidated into a Permanent Insurance Fund for insuring deposits, and the assets therein shall be held by the Corporation for the uses and purposes of the Corporation: Provided, That the obligations to and rights of the Corporation, depositors, banks, and other persons arising out of any event or transaction prior to the effective date shall remain unimpaired. On and after the effective date, the Corporation shall insure the deposits of all insured banks as provided in this section: Provided, That the insurance shall apply only to deposits of insured banks which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business: Provided further, That if any insured bank shall, without the consent of the Corporation, release or modify restrictions on or deferments of deposits which had not been made available for withdrawal in the usual course of the banking business on or before the effective date, such deposits shall not be insured.

The maximum amount of the insured deposit of any depositor shall be \$5,000. The Corporation, in the discretion of the board of directors, may open on its books solely for the benefit of mutual savings banks and depositors therein a separate Fund For Mutuals. If such Fund is opened, all assessments upon mutual savings banks shall be paid into such Fund and the Permanent Insurance Fund of the Corporation shall cease to be liable for insurance losses sustained in mutual savings banks: Provided, That the capital assets of the Corporation shall be so liable and all expenses of operation of the Corporation shall be allocated between such Funds on an equitable basis.

(2) For the purposes of this section, an insured bank shall be deemed to have been closed on account of inability to meet the demands of its depositors in any case in which it has been closed for the purpose of liquidation without adequate provision being made for payment of its depositors.

(3) Notwithstanding any other provision of law, whenever any insured national bank or insured District bank shall have been closed by action of its board of directors, or by the Comptroller of the Currency, as the case may be, on account of inability to meet the demands of its depositors, the Comptroller of the Currency shall appoint the Corporation receiver for such closed bank, and no other person shall be appointed as receiver of such closed bank.

(4) It shall be the duty of the Corporation as such receiver to realize upon the assets of such closed bank, having due regard to the condition of credit in the locality; to enforce the individual liability of the stockholders and directors thereof; and to wind up the affairs of such closed bank in conformity with the provisions of law relating to the liquidation of closed national banks, except as herein otherwise provided. The Corporation shall retain for its own account such portion of the amounts realized from such liquidation as it shall be entitled to receive on account of its subrogation to the claims of depositors, and it shall pay to depositors and other creditors the net amounts available for distribution to them. With respect to any such closed bank, the Corporation as such receiver shall have all the rights, powers, and privileges now possessed by or hereafter granted by law to a receiver of an insolvent national bank.

(5) Whenever any insured State bank (except a District bank) shall have been closed by action of its board of directors or by the authority having supervision of such bank, as the case may be, on account of inability to meet the demands of its depositors, the Corporation shall accept appointment as receiver thereof, if such appointment is tendered by the authority having supervision of such bank and is authorized or permitted by State law. With respect to any such insured State bank, the Corporation as such receiver shall possess all the rights, powers, and privileges granted by State law to a receiver of a State bank.

(6) Whenever an insured bank shall have been closed on account of inability to meet the demands of its depositors, payment of the insured deposits in such bank shall be made by the Corporation as soon as possible, subject to the provisions of paragraph (7) of this subsection, either (A) by making available to each depositor a transferred deposit in a new bank in the same community or in another insured bank in an amount equal to the insured deposit of such depositor and subject to withdrawal on demand, or (B) in such other manner as the board of directors may prescribe: Provided, That the Corporation, in its discretion, may require proof of claims to be filed before paying the insured deposits, and that in any case where the Corporation is not satisfied as to the validity of a claim for an insured deposit, it may require the final determination of a court of competent jurisdiction before paying such claim.

(7) In the case of a closed national bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall

be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights of such depositor on the same basis as provided in the case of a closed national bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit: Provided, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law.

(8) As soon as possible after the closing of an insured bank, the Corporation, if it finds that it is advisable and in the interest of the depositors of the closed bank or the public, shall organize a new national bank to assume the insured deposits of such closed bank and otherwise to perform temporarily the functions hereinafter provided for. The new bank shall have its place of business in the same community as the closed bank.

(9) The articles of association and the organization certificate of the new bank shall be executed by representatives designated by the Corporation. No capital stock need be paid in by the Corporation. The new bank shall not have a board of directors, but shall be managed by an executive officer appointed by the board of directors of the Corporation who shall be subject to its directions. In all other respects the new bank shall be organized in accordance with the then existing provisions of law relating to the organization of national banking associations. The new bank may, with the approval of the Corporation, accept new deposits which shall be subject to withdrawal on demand and which, except where the new bank is the only bank in the community, shall not exceed \$5,000 from any depositor. The new bank, without application to or approval by the Corporation, shall be an insured bank and shall maintain on deposit with the Federal Reserve bank of its district reserves in the amount required by law for member banks, but it shall not be required to subscribe for stock of the Federal Reserve bank. Funds of the new bank shall be kept on hand in cash, invested in obligations of the United States, or in obligations guaranteed as to principal and interest by the United States, or deposited with the Corporation, with a Federal Reserve bank, or, to the extent of the insurance coverage thereon, with an insured bank. The new bank, unless otherwise authorized by the Comptroller of the Currency, shall transact no business except that authorized by this section and as may be incidental to its organization. Notwithstanding any other provision of law the new bank, its franchise, property, and income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

(10) Upon the organization of a new bank, the Corporation shall promptly make available to it an amount equal to the estimated insured deposits of such closed bank plus the estimated amount of the expenses of operating the new bank, and shall determine as soon as possible the amount due each depositor for his insured deposit in the closed bank, and the total expenses of operation of the new bank. Upon such determination, the amounts so estimated and made available shall be adjusted to conform to the amounts so determined. Earnings of the new bank shall be paid over or credited to the Corporation in such adjustment. If any new

bank, during the period it continues its status as such, sustains any losses with respect to which it is not effectively protected except by reason of being an insured bank, the Corporation shall furnish to it additional funds in the amount of such losses. The new bank shall assume as transferred deposits the payment of the insured deposits of such closed bank to each of its depositors. Of the amounts so made available, the Corporation shall transfer to the new bank, in cash, such sums as may be necessary to enable it to meet its expenses of operation and immediate cash demands on such transferred deposits, and the remainder of such amounts shall be subject to withdrawal by the new bank on demand.

(11) Whenever in the judgment of the board of directors it is desirable to do so, the Corporation shall cause capital stock of the new bank to be offered for sale on such terms and conditions as the board of directors shall deem advisable in an amount sufficient, in the opinion of the board of directors, to make possible the conduct of the business of the new bank on a sound basis, but in no event less than that required by section 5138 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 51), for the organization of a national bank in the place where such new bank is located. The stockholders of the closed insured bank shall be given the first opportunity to purchase any shares of common stock so offered. Upon proof that an adequate amount of capital stock in the new bank has been subscribed and paid for in cash, the Comptroller of the Currency shall require the articles of association and the organization certificate to be amended to conform to the requirements for the organization of a national bank, and thereafter, when the requirements of law with respect to the organization of a national bank have been complied with, he shall issue to the bank a certificate of authority to commence business, and thereupon the bank shall cease to have the status of a new bank, shall be managed by directors elected by its own shareholders and may exercise all the powers granted by law, and it shall be subject to all the provisions of law relating to national banks. Such bank shall thereafter be an insured national bank, without certification to or approval by the Corporation.

(12) If the capital stock of the new bank is not offered for sale, or if an adequate amount of capital for such new bank is not subscribed and paid for, the board of directors may offer to transfer its business to any insured bank in the same community which will take over its assets, assume its liabilities, and pay to the Corporation for such business such amount as the board of directors may deem adequate; or the board of directors in its discretion may change the location of the new bank to the office of the Corporation or to some other place or may at any time wind up its affairs as herein provided. Unless the capital stock of the new bank is sold or its assets are taken over and its liabilities are assumed by an insured bank as above provided within two years from the date of its organization, the Corporation shall wind up the affairs of such bank, after giving such notice, if any, as the Comptroller of the Currency may require, and shall certify to the Comptroller of the Currency the termination of the new bank. Thereafter the Corporation shall be liable for the obligations of such bank and shall be the owner of its assets. The provisions of sections 5220 and 5221 of the Revised Statutes (U. S. C., title 12, secs. 181 and 182) shall not apply to such new banks.

Rights of Corporation as receiver—liability for insured deposits

(m) (1) The Corporation as receiver of a closed national bank or District bank shall not be required to furnish bond and shall have the right to appoint an agent or agents to assist it in its duties as such receiver, and all fees, compensation, and expenses of liquidation and administration thereof shall be fixed by the Corporation, subject to the approval of the Comptroller of the Currency, and may be paid by it out of funds coming into its possession as such receiver. The Comptroller of the Currency is authorized and empowered to waive and relieve the Corporation

from complying with any regulations of the Comptroller of the Currency with respect to receiverships where in his discretion such action is deemed advisable to simplify administration.

(2) Payment of an insured deposit to any person by the Corporation shall discharge the Corporation, and payment of a transferred deposit to any person by the new bank or by an insured bank in which a transferred deposit has been made available shall discharge the Corporation and such new bank or other insured bank, to the same extent that payment to such person by the closed bank would have discharged it from liability for the insured deposit.

(3) Except as otherwise prescribed by the board of directors, neither the Corporation nor such new bank or other insured bank shall be required to recognize as the owner of any portion of a deposit appearing on the records of the closed bank under a name other than that of the claimant, any person whose name or interest as such owner is not disclosed on the records of such closed bank as part owner of said deposit, if such recognition would increase the aggregate amount of the insured deposits in such closed bank.

(4) The Corporation may withhold payment of such portion of the insured deposit of any depositor in a closed bank as may be required to provide for the payment of any liability of such depositor as a stockholder of the closed bank, or of any liability of such depositor to the closed bank or its receiver, which is not offset against a claim due from such bank, pending the determination and payment of such liability by such depositor or any other person liable therefor.

(5) If, after the Corporation shall have given at least three months' notice to the depositor by mailing a copy thereof to his last known address appearing on the records of the closed bank, any depositor in the closed bank shall fail to claim his insured deposit from the Corporation within eighteen months after the appointment of the receiver for the closed bank, or shall fail within such period to claim or arrange to continue the transferred deposit with the new bank or with the other insured bank which assumes liability therefor, all rights of the depositor against the Corporation with respect to the insured deposit, and against the new bank and such other insured bank with respect to the transferred deposit, shall be barred, and all rights of the depositor against the closed bank and its shareholders, or the receivership estate to which the Corporation may have become subrogated, shall thereupon revert to the depositor. The amount of any transferred deposits not claimed within such eighteen months' period, shall be refunded to the Corporation.

Investment of funds of the Corporation

(n) (1) Money of the Corporation not otherwise employed shall be invested in obligations of the United States or in obligations guaranteed as to principal and interest by the United States, except that for temporary periods, in the discretion of the board of directors, funds of the Corporation may be deposited in any Federal Reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depository of public moneys and financial agent of the Government as may be required of it.

(2) Nothing contained in this section shall be construed to prevent the Corporation from making loans to national banks closed by action of the Comptroller of the Currency, or by vote of their directors, or to State member banks closed by action of the appropriate State authorities, or by vote of their directors, or from entering into negotiations to secure the reopening of such banks.

(3) Receivers or liquidators of insured banks closed on account of inability to

meet the demands of their depositors shall be entitled to offer the assets of such banks for sale to the Corporation or as security for loans from the Corporation, upon receiving permission from the appropriate State authority in accordance with express provisions of State law in the case of insured State banks, or from the Comptroller of the Currency in the case of national banks or District banks. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to section 5235 of the Revised Statutes (U. S. C., title 12, sec. 193), and no liability shall attach to the Comptroller of the Currency or to the receiver of any national bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment. The Corporation, in its discretion, may make loans on the security of or may purchase and liquidate or sell any part of the assets of an insured bank which is now or may hereafter be closed on account of inability to meet the demands of its depositors, but in any case in which the Corporation is acting as receiver of a closed insured bank, no such loan or purchase shall be made without the approval of a court of competent jurisdiction.

(4) Until July 1, 1936, whenever in the judgment of the board of directors such action will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank, or will facilitate the sale of the assets of an open or closed insured bank to and assumption of its liabilities by another insured bank, the Corporation may, upon such terms and conditions as it may determine, make loans secured in whole or in part by assets of an open or closed insured bank, which loans may be in subordination to the rights of depositors and other creditors, or the Corporation may purchase any such assets or may guarantee any other insured bank against loss by reason of its assuming the liabilities and purchasing the assets of an open or closed insured bank. Any insured national bank or District bank, or, with the approval of the Comptroller of the Currency, any receiver thereof, is authorized to contract for such sales or loans and to pledge any assets of the bank to secure such loans.

Obligations of the Corporation

(o) (1) The Corporation is authorized and empowered to issue and to have outstanding its notes, debentures, bonds, or other such obligations, in a par amount aggregating not more than three times the amount received by the Corporation in payment of its capital stock and in payment of the assessments upon insured banks for the year 1936. The notes, debentures, bonds, and other such obligations issued under this subsection shall be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and shall bear such rate or rates of interest, and shall mature at such time or times, as may be determined by the Corporation: Provided, That the Corporation may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other such obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors. Such obligations may be offered for sale at such price or prices as the Corporation may determine.

(2) The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Corporation to be issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include such purchases:

Provided, That if the Reconstruction Finance Corporation fails for any reason to purchase any of the obligations of the Corporation as provided in subsection (b) of section 5e of the Reconstruction Finance Corporation Act, as amended, the Secretary of the Treasury is authorized and directed to purchase such obligations in an amount equal to the amount of such obligations the Reconstruction Finance Corporation so fails to purchase: Provided further, That the Secretary of the Treasury is authorized and directed, whenever in the judgment of the board of directors of the Corporation additional funds are required for insurance purposes. to purchase obligations of the Corporation in an additional amount of not to exceed \$250,000,000 par value: Provided further, That the proceeds derived from the purchase by the Secretary of the Treasury of any such obligations shall be used by the Corporation solely in carrying out its functions with respect to such insurance. The Secretary of the Treasury may, at any time, sell any of the obligations of the Corporation acquired by him under this subsection. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the Corporation shall be treated as public-debt transactions of the United States.

Tax exemption provisions

(p) All notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

Forms of obligations

(q) In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other such obligations.

Annual report

(r) The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

Penalty for false statements to Corporation

(s) Whoever, for the purpose of obtaining any loan from the Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Corporation to purchase any assets, or for the purpose of obtaining the payment of any insured deposit or transferred deposit or the allowance, approval, or payment of any claim, or for the purpose of influencing in any way the action of the Corporation under this section, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

Penalty for making or uttering counterfeit obligations of Corporation

(t) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued by the Corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been issued by the Corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon issued or purporting to have been issued the Corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

Penalty for embezzlement or frauds on Corporation

(u) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise entrusted to it, or (2) with intent to defraud the Corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized draws any order or issues, puts forth, or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

Regulation of insured banks

(v) (1) No individual, association, partnership, or corporation shall use the words "Federal Deposit Insurance Corporation", or a combination of any three of these four words, as the name or a part thereof under which he or it shall do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its deposit liabilities are insured or in anywise guaranteed by the Federal Deposit Insurance Corporation or by the United States or any instrumentality thereof; and no insured bank shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its deposit liabilities are insured by the Federal Deposit Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding one year, or both.

(2) Every insured bank shall display at each place of business maintained by it a sign or signs, and shall include in advertisements relating to deposits a statement to the effect that its deposits are insured by the Corporation. The board of directors shall prescribe by regulation the forms of such signs and the manner of display and the substance of such statements and the manner of use. For each day an insured bank continues to violate any provision of this paragraph or any lawful provision of said regulations, it shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use.

(3) No insured bank shall pay any dividends on its capital stock or interest on its capital notes or debentures (if such interest is required to be paid only out of net profits) while it remains in default in the payment of any assessment due to the Corporation; and any director or officer of any insured bank who participates in the declaration or payment of any such dividend shall, upon conviction, be fined not more than \$1,000, or imprisoned not more than one year, or both: Provided, That if such default is due to a dispute between the insured bank and the Corporation over the amount of such assessment, this paragraph shall not apply, if such

bank shall deposit security satisfactory to the Corporation for payment upon final determination of the issue.

(4) Unless, in addition to compliance with other provisions of law, it shall have the prior written consent of the Corporation, no insured bank shall enter into any consolidation or merger with any noninsured bank, or assume liability to pay any deposits made in any noninsured bank, or transfer assets to any noninsured bank in consideration of the assumption of liability for any portion of the deposits made in such insured bank, and no insured State nonmember bank (except a District bank) without such consent shall reduce the amount or retire any part of its common or preferred capital stock, or retire any part of its capital notes or debentures.

(5) No State nonmember insured bank (except a District bank) shall establish and operate any new branch after thirty days after the effective date unless it shall have the prior written consent of the Corporation, and no branch of any State nonmember insured bank shall be moved from one location to another after thirty days after the effective date without such consent. The factors to be considered in granting or withholding the consent of the Corporation under this paragraph shall be those enumerated in subsection (g) of this section.

(6) The Corporation may require any insured bank to provide protection and indemnity against burglary, defalcation, and other similar insurable losses. Whenever any insured bank refuses to comply with any such requirement the Corporation may contract for such protection and indemnity and add the cost thereof to the assessment otherwise payable by such bank.

(7) Whenever any insured bank (except a national bank or a District bank), after written notice of the recommendations of the Corporation based on a report of examination of such bank by an examiner of the Corporation, shall fail to comply with such recommendations within one hundred and twenty days after such notice, the Corporation shall have the power, and is hereby authorized, to publish only such part of such report of examination as relates to any recommendation not complied with: Provided, That notice of intention to make such publication shall be given to the bank at least ninety days before such publication is made.

(8) The board of directors shall by regulation prohibit the payment of interest on demand deposits in insured nonmember banks and for such purpose it may define the term "demand deposits"; but such exceptions from this prohibition shall be made as are now or may hereafter be prescribed with respect to deposits payable on demand in member banks by section 19 of this Act, as amended, or by regulation of the Board of Governors of the Federal Reserve System. The board of directors shall from time to time limit by regulation the rates of interest or dividends which may be paid by insured nonmember banks on time and savings deposits, but such regulations shall be consistent with the contractual obligations of such banks to their depositors. For the purpose of fixing such rates of interest or dividends, the board of directors shall by regulation prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts. The board of directors shall by regulation define what constitutes time and savings deposits in an insured nonmember bank. Such regulations shall prohibit any insured nonmember bank from paying any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the board of directors, and from waiving any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement. For each violation of any provision of this paragraph or any lawful provision of such regulations relating to the payment of interest or dividends on deposits or to withdrawal of deposits, the

offending bank shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use.

Sections of the Criminal Code applicable to contracts with the Corporation

(w) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive), insofar as applicable, are extended to apply to contracts or agreements with the Corporation under this section, which for the purposes hereof shall be held to include loans, advances, extensions, and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

Duty of Secret Service Division to detect and arrest offenders

(x) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

Federal Reserve System—obligations to join

(y) (1) No State bank which during the calendar year 1941 or any succeeding calendar year shall have average deposits of \$1,000,000 or more shall be an insured bank or continue to have any part of its deposits insured after July 1 of the year following any such calendar year during which it shall have had such amount of average deposits, unless such bank shall be a member of the Federal Reserve System: Provided, That for the purposes of this paragraph the term "State bank" shall not include a savings bank, a mutual savings bank, a Morris Plan bank or other incorporated banking institution engaged only in a business similar to that transacted by Morris Plan banks, a State trust company doing no commercial banking business, or a bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands.

(2) It is not the purpose of this section to discriminate, in any manner, against State nonmember, and in favor of, national or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this section. No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve System.

Separability clause

(z) The provisions of this section limiting the insurance of the deposits of any depositor to a maximum less than the full amount shall be independent and separable from each and all of the provisions of this section.

REGULATIONS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

During 1935 the Board of Directors of the Federal Deposit Insurance Corporation issued five regulations, as well as certain miscellaneous rulings, notes, and interpretations clarifying provisions of the regulations. One other regulation was approved during 1935, but not issued until 1936.

Regulations of a temporary nature. Problems of a temporary nature, arising in connection with the termination of the temporary funds, were treated in regulations which continued the alphabetical designations begun in 1933 and 1934. The text of Regulations G and H, last of this series, follows:

EXERCISE OF RIGHT OF ELECTION NOT TO CONTINUE AS AN INSURED BANK
REGULATION G

*This regulation was approved August 26, 1935,
and became effective as of that date.*

SCOPE OF REGULATION

This regulation relates to the manner of exercise of the right of election, within 30 days after the "effective date" of the Banking Act of 1935, of any bank which is not a member of the Federal Reserve System not to continue as an insured bank. The "effective date" of the Banking Act of 1935 is August 23, 1935.

SECTION 1.

Statutory Provisions.

Paragraph (1), subsection (f) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"Every bank which is not a member of the Federal Reserve System which on June 30, 1935, was or thereafter became a member of the Temporary Federal Deposit Insurance Fund or of the Fund for Mutuals heretofore created pursuant to the provisions of this section, shall be and continue to be without application or approval, an insured bank and shall be subject to the provisions of this section: Provided, That any State nonmember bank which was admitted to the said Temporary Federal Deposit Insurance Fund or the Fund for Mutuals but which did not file on or before the effective date an October 1, 1934, certified statement and make the payments thereon required by law, shall cease to be an insured bank on August 31, 1935: Provided, further, That no bank admitted to the said Temporary Federal Deposit Insurance Fund or the Fund for Mutuals prior to the effective date shall, after August 31, 1935, be an insured bank or have its deposits insured by the Corporation, if such bank shall have permanently discontinued its banking operations prior to the effective date."

Paragraph (3), subsection (i) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"If any nonmember bank which becomes an insured bank under the provisions of paragraph (1) of subsection (f) of this section shall elect, within thirty days after the effective date, not to continue as an insured bank, and shall within such period give written notice to the Corporation of its election, in accordance with regulations to be prescribed by the board of directors, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, it shall cease to be an insured bank****. The board of directors shall cause notice of termination of insurance to be given to the depositors of such bank by publication or otherwise as the board of directors may determine, and the deposits in such bank shall continue to be insured for twenty days beyond such thirty day period."

SECTION 2.

The right to elect not to continue as an insured bank has no application to member banks of the Federal Reserve System.

Every bank not a member of the Federal Reserve System which on June 30, 1935, was or thereafter became a member of the said Temporary Federal Deposit Insurance Fund or of the said Fund for Mutuals will be and continue to be an insured bank as provided by law, unless it shall elect, on or before the 22nd day of September 1935, in the manner prescribed by this regulation, not to continue as an insured bank.

SECTION 3.

Every bank not a member of the Federal Reserve System, which on June 30, 1935, was or thereafter became a member of said Temporary Federal Deposit Insurance Fund or of said Fund for Mutuals shall have the right to elect on or before September 22, 1935, not to continue as an insured bank by complying with the following requirements, and not otherwise:

- (a) Written notice of such election must be given by the bank by a registered letter addressed to the Federal Deposit Insurance Corporation, Washington, D. C., postage thereon prepaid. A telegram from the bank, if received by the Federal Deposit Insurance Corporation in Washington, D. C., on or before September 22, 1935, advising the Corporation that such letter has been mailed, will be notice to the Corporation in the event such letter was actually mailed.
- (b) A resolution must be lawfully adopted by the governing board of the bank on or before September 22, 1935, stating that the bank elects not to continue as an insured bank: Provided, That if such resolution is adopted subsequent to sending the notice prescribed in paragraph (a) of this section, the resolution shall be effective as a ratification of the act of giving such notice.
- (c) A copy of the resolution, duly attested and bearing the bank's corporate seal and which complies with the preceding subsection, must be deposited in the mails, enclosed in an envelope, addressed to the Federal Deposit Insurance Corporation, Washington, D. C., postage thereon prepaid.
- (d) If the Reconstruction Finance Corporation owns, or holds as pledgee, any preferred stock, capital notes, or debentures of the bank, the bank must notify the Reconstruction Finance Corporation, Washington, D. C., in the same manner as it is required to notify the Federal Deposit Insurance Corporation.

MANNER OF GIVING NOTICE TO DEPOSITORS OF TERMINATION OF
INSURANCE OF AN INSURED BANK

REGULATION H

*This regulation was approved September 9, 1935,
and became effective as of
that date.*

SCOPE OF REGULATION

This regulation relates to the manner of giving notice to depositors of termination of insurance of any insured bank, not a member of the Federal Reserve System which has exercised the right of election on or before September 22, 1935, not to continue as an insured bank and has complied with Regulation G of this Corporation.

SECTION 1.

Statutory Provisions.

Paragraph (3), subsection (i) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"If any nonmember bank which becomes an insured bank under the provisions of paragraph (1) of subsection (f) of this section shall elect, within thirty days after the effective date¹, not to continue as an insured bank, and shall within such period give written notice to the Corporation of its election, in accordance with regulations to be prescribed by the board of directors, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, it shall cease to be an insured bank***. The board of directors shall cause notice of termination of insurance to be given to the depositors of such bank by publication or otherwise as the board of directors may determine, and the deposits in such bank shall continue to be insured for twenty days beyond such thirty day period."

SECTION 2.

The Federal Deposit Insurance Corporation will give notice to the depositors of every bank electing not to continue as an insured bank in compliance with the provisions of Regulation G, by posting notices as soon as practicable after September 22, 1935, to remain posted until midnight October 12, 1935, one of such notices to be posted in a conspicuous place in each office where the bank receives deposits, and another of such notices to be posted in a conspicuous place in the main Post Office in each city, town, or village where the bank receives deposits, and by causing notice to be published in each issue of a newspaper of general circulation in each city, town, or village in which the bank receives deposits, such publication to commence as soon as practicable after September 22, 1935, and to end October 12, 1935.

SECTION 3.

The notice to be so posted and published shall be prepared by the Corporation and shall set forth substantially the following statement:

"Notice To Depositors Of The.....Bank,
.....,
.....Bank, located at.....,
having elected not to continue as an insured bank in accordance with the provisions of paragraph (3) of subsection (i) of Section 12B of the Federal Reserve Act, as amended, its depositors are hereby notified that the deposits in such bank will continue to be insured by the Federal Deposit Insurance Corporation to the extent provided by law until midnight on October 12, 1935, and at such time insurance of deposits in such bank by the Federal Deposit Insurance Corporation will terminate.

FEDERAL DEPOSIT INSURANCE CORPORATION

By LEO T. CROWLEY,
Chairman of the Board of Directors."

SECTION 4.

The Corporation reserves the right, in lieu of or in addition to the notice hereinbefore prescribed, to give notice to the depositors of any bank electing not to continue as an insured bank in such other manner or form as the Board of Directors of the Corporation may hereafter determine.

¹ The effective date is August 23, 1935.

Regulations of a permanent nature. In connection with provisions of the Banking Act of 1935 relating to the permanent plan of insurance, a new series of regulations, designated by Roman numerals, was begun. There follows the text of Regulations I, II, III and IV of this series and of rulings affecting these regulations:

**OBLIGATIONS OF INSURED BANKS FOUND AND PRESCRIBED TO BE
DEPOSIT LIABILITIES BY GENERAL USAGE**

REGULATION I

*This regulation was approved August 26, 1935,
and became effective as of that date.*

SCOPE OF REGULATION

Under the provisions of paragraph (12), subsection (c) of Section 12B of the Federal Reserve Act, as amended, the board of directors find and prescribe that the obligations of banks enumerated herein, arising in the usual course of business, are deposit liabilities in addition to those specifically enumerated in said subsection.

SECTION 1.

Statutory Provisions

Paragraph (12), subsection (c) of Section 12B of the Federal Reserve Act, as amended, provides as follows:

“The term ‘deposit’ means the unpaid balance of money or its equivalent received by a bank in the usual course of business and for which it has given or is obligated to give credit to a commercial, checking, savings, time, or thrift account, or which is evidenced by its certificate of deposit, and trust funds held by such bank whether retained or deposited in any department of such bank or deposited in another bank, *together with such other obligations of a bank as the board of directors shall find and shall prescribe by its regulations to be deposit liabilities by general usage*: Provided, That any obligation of a bank which is payable only at an office of the bank located outside the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, and the Virgin Islands, shall not be a deposit for any of the purposes of this section or be included as a part of total deposits or of an insured deposit: Provided further, That any insured bank having its principal place of business in any of the States of the United States or in the District of Columbia which maintains a branch in Hawaii, Alaska, Puerto Rico, or the Virgin Islands may elect to exclude from insurance under this section its deposit obligations which are payable only at such branch, and upon so electing the insured bank with respect to such branch shall comply with the provisions of this section applicable to the termination of insurance by nonmember banks: Provided further, That the bank may elect to restore the insurance to such deposits at any time its capital stock is unimpaired.”

This regulation is promulgated pursuant to the provisions italicized above.

SECTION 2.

The term “deposit” as used in paragraph (12), subsection (c) of Section 12B of the Federal Reserve Act, as amended, shall include the following obligations:

I

Outstanding drafts¹, cashier’s checks and other officers’ checks issued under any of the following circumstances:

- (a) For money or its equivalent received by the issuing bank; or
- (b) For a charge against a deposit account in the issuing bank; or
- (c) In settlement of checks, drafts, or other instruments forwarded to the issuing bank for collection.

II

Checks drawn against a deposit account and certified by the drawee bank.

III

Outstanding travelers checks or letters of credit on which the bank is primarily liable issued under either of the following circumstances:

- (a) For money or its equivalent received by the issuing bank; or
- (b) For a charge against a deposit account in the issuing bank.

¹ Drafts drawn on foreign correspondents or foreign branches and payable only in foreign countries need not be included.

**INTERPRETATION OF THE WORDS "ITS EQUIVALENT"
IN SECTION 2 OF REGULATION I
RULING 1 TO REGULATION I**

Adopted by the Board of Directors on October 1, 1935

Under Regulation I, Section 2, Paragraphs I (a) and III (a) drafts, cashier's checks and other officers' checks, travelers checks and letters of credit must be regarded as issued for the equivalent of money when issued in exchange for checks or drafts or for promissory notes upon which the person procuring any of the enumerated instruments is primarily or secondarily liable.

**DEDUCTION OF UNCOLLECTED ITEMS FROM DEPOSITS IN
DETERMINING THE ASSESSMENT BASE
REGULATION II**

*This regulation was approved August 26, 1935,
and became effective as of that date.*

SCOPE OF REGULATION

Under the provisions of paragraph (1), subsection (h) of Section 12B of the Federal Reserve Act, as amended, insured banks are permitted to make deductions of certain uncollected items from total deposit liabilities for the purpose of determining the bases upon which assessments are to be calculated. This regulation prescribes the classes of uncollected items which are eligible for deduction and fixes the periods during which such uncollected items may be deducted.

SECTION 1

Statutory Provisions

Paragraph (1), subsection (h) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

*"The assessment rate shall be one-twelfth of 1 per centum per annum. The semiannual assessment for each insured bank shall be in the amount of the product of one-half the annual assessment rate multiplied by an assessment base which shall be the average for six months of the differences at the end of each calendar day between the total amount of liability of the bank for deposits (according to the definition of the term 'deposit' in and pursuant to paragraph (12) of subsection (e) of this section, without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment: Provided, however, That the daily total of such uncollected items shall be determined according to regulations prescribed by the board of directors upon a consideration of the factors of general usage and ordinary time of availability, and for the purposes of such deduction no item shall be regarded as uncollected for longer periods than those prescribed by such regulations. * * **

This regulation is promulgated pursuant to the provisions italicized above.

SECTION 2

The term "item" as used in this regulation means any instrument providing for the payment of money.

In computing the bank's assessment base, items may be deducted by the bank of deposit from the total amount of the bank's liability for deposits during the periods prescribed by section 3 of this regulation: Provided, That they were included in the bank's liability for deposits and, Provided further, That they were received in the usual course of business pursuant to an agreement under which the bank has given or is obligated to give credit to a commercial, checking, savings, time, or thrift account, and that the drawee or the payor of the item is a bank or person other than the bank of deposit.

No item shall be deducted except in accordance with the provisions of this section.

SECTION 3

A local item¹ shall be eligible for deduction for a period not to exceed one day. An out-of-town item shall be eligible for deduction for a period not to exceed the time which would be necessary to send the item in due course to the Federal Reserve bank of the Federal Reserve district or the branch of the sub-district thereof in which the bank of deposit is located, plus the time allowed for collection from the place where the item is payable, as shown on the current Time Schedule of such Federal Reserve bank or branch thereof: Provided, That no item shall be deducted after the bank has had advice that the item has been paid or dishonored.

This regulation is not to be construed as requiring any bank to clear items through any Federal Reserve bank or branch thereof.

¹ On October 9, 1935, the Board of Directors ruled that "The term 'local item' as used in Section 3 of Regulation II does not include items which are not available for two or more days under the Time Schedule of the Federal Reserve bank or branch thereof for the city in which the bank of deposit is located"

**INTERPRETATION OF REGULATION II WITH REFERENCE TO PERMISSIBLE
DEDUCTIONS IN THE EVENT WITHDRAWALS HAVE BEEN ALLOWED.**

RULING 1 TO REGULATION II

Adopted by the Board of Directors on October 1, 1935

Under Regulation II, Section 2, the bank may deduct the uncollected items therein described without regard to whether withdrawal has been made against the credit given or agreed to be given therefor.

**DISPLAY OF OFFICIAL SIGN AND USE OF OFFICIAL
ADVERTISING STATEMENT**

REGULATION III

*Approved and effective October 11, 1935
(Superseding Regulation F of 1934 Series)*

SCOPE OF REGULATION

This regulation prescribes the requirements with regard to the official sign insured banks must display and the requirements with regard to the official advertising statement insured banks must include in advertisements relating to deposits. It also prescribes an approved emblem and an approved short title which insured banks may use at their option. This regulation imposes no limitations on other proper advertising of insurance of deposits by insured banks.

SECTION 1

Statutory Provisions

Paragraph (2), subsection (v) of Section 12B of the Federal Reserve Act, as amended, provides as follows:

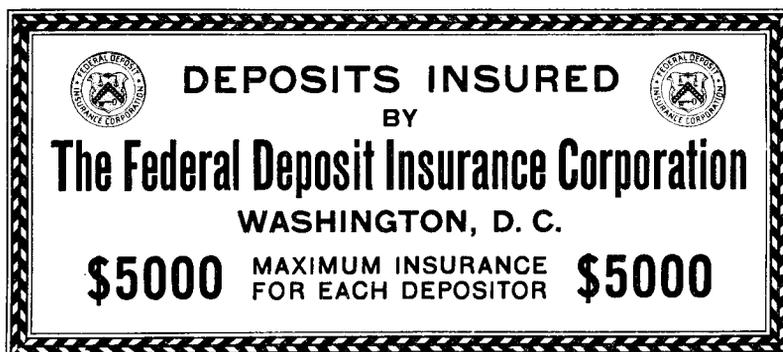
"Every insured bank shall display at each place of business maintained by it a sign or signs, and shall include in advertisements relating to deposits a statement to the effect that its deposits are insured by the Corporation. The board of directors shall prescribe by regulation the forms of such signs and the manner of display and the substance of such statements and the manner of use. For each day an insured bank continues to violate any provision of this paragraph or any lawful provision of said regulations, it shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use."

SECTION 2

*Mandatory Requirements with Regard to the
Official Signs and Their Display*

Subsection (a). Each insured bank shall continuously display on and after October 11, 1935, for so long as it continues to be an insured bank, an official sign as herein-after prescribed at each station or window where insured deposits are usually and normally received in its principal place of business and in all its branches: Provided, That no bank becoming an insured bank after October 11, 1935, shall be required to display such official signs until 21 days after its first day of operation as an insured bank. The official signs may be displayed by any insured bank prior to the date display is required.

Subsection (b). The official sign referred to in subsection (a) of this Section shall be seven inches by three inches in size, made of metal, furnished to banks by this Corporation only, and of the following design:



The Corporation shall furnish to banks an order blank for use in procuring the official signs. Any bank which promptly, after receipt of the order blank, fills it in, executes it, and properly directs and forwards it to the Federal Deposit Insurance Corporation, Washington, D. C., shall not be deemed to have violated this regulation on account of not displaying an official sign or signs, unless the bank shall omit to display such official sign or signs after same have been tendered to the bank through the instrumentality of the United States mail or otherwise.

Subsection (c). Where two or more banks receive deposits in the same office or offices, each bank operating as an insured bank and doing business in such office or offices is forbidden on and after October 11, 1935, or, in the case of a bank becoming an insured bank after October 11, 1935, after its first day of operation as an insured bank, to receive deposits at any window or station where any noninsured bank receives deposits.

Subsection (d). Pursuant to written notice from the Corporation given to insured banks at least thirty days prior to any date the Corporation specifies, provided on such date special circumstances exist, with regard to particular banks, making a change in the wording of the official signs to be used desirable, each insured bank receiving such notice shall on and after the date specified in such notice change its official sign or signs in accordance with the requirements of this Corporation.

SECTION 3

Mandatory Requirements with Regard to the Official Advertising Statement and Manner of Use

Subsection (a). Each insured bank shall include the official advertising statement, prescribed in subsection (b) of this Section, in advertisements issued or caused to be issued by it after February 1, 1936, of the types enumerated in subsection (c) of this Section as being of the class in which the official statement is required to be included.

No bank which becomes an insured bank after December 1, 1935, is required to include the official advertising statement in such advertisements until 60 days after its first day of operation as an insured bank.

In cases where, in the opinion of the Board of Directors of the Federal Deposit Insurance Corporation, undue hardship would result by reason of the requirements of this subsection becoming operative as to a particular bank on the date fixed herein, the Board of Directors may grant an extension of time applicable to the particular bank affected, upon written application of the bank setting forth the facts.

In cases where advertising copy not including the official advertising statement is on hand on the date the requirements of this subsection become operative, the insured bank may cause the official advertising statement to be included by use of a rubber stamp or otherwise.

Subsection (b). The official advertising statement shall be in substance as follows: "MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION." However, the word "THE" or the words "OF THE" may be omitted. Further, the words "This bank is a" or the words "This institution is a" or the name of the insured bank followed by the words "is a" may be added before the word "MEMBER."

Subsection (c). The following is an enumeration of the types of advertisements which, when issued or caused to be issued by an insured bank, shall, in accordance with the requirements of subsection (a) of this Section, include the official advertising statement:

1. Statements of condition of an insured bank and reports of condition of an insured bank, *except* those required to be published by State or Federal law.
2. Institutional advertisements relating directly to an insured bank and published in a newspaper, magazine, or other periodical *except* in cases when only the name or name and address of the insured bank is set forth.
3. Bill boards, posters, street car displays, signs and metal plates or other plates relating directly to an insured bank, *except* those which set forth only the name or name and address of the insured bank, and *except* those signs or plates in the banking offices, or on the windows of the banking offices, or attached to the building or buildings in which the banking offices are located.
4. Pamphlets, circular letters to depositors or customers, leaflets, and calendars advertising an insured bank.
5. Novelty and specialty advertisements relating directly to an insured bank, *except* those which set forth only the name or name and address of the insured bank.
6. Display advertisements, advertising an insured bank, in directories such as telephone, bank, and city directories, *except* listings of banks in heavy or other type.
7. Advertisements relating directly to an insured bank which are made by radio or reproduced on the picture screen in theaters.
8. Advertisements soliciting trust business with the intention of causing an insured bank to receive uninvested trust funds, *except* signs or plates in the banking offices or on the windows of the banking offices or attached to the building or buildings in which the banking offices are located, and *except* in cases when only the name or name and address of the insured bank is set forth.

Subsection (d). Insured banks are not required to include the official advertising statement in any type of advertisements other than those enumerated in subsection (c) as being of the class in which such statement is required to be included.

Insured banks are not required to include the official advertising statement in bank supplies, such as stationery, envelopes, deposit slips, checks, drafts, signature cards, deposit pass books, certificates of deposit, etc., or in the advertisements excluded by express exceptions to paragraphs 1, 2, 3, 5, 6, and 8 of subsection (c) of this Section, or in reports to stockholders.

Subsection (e). Where an insured bank has outstanding advertisements of the type enumerated in paragraph 3 of subsection (c) of this Section and has direct control either by possession or under the terms of a contract of such advertisements, it shall, if it can do so consistently with its contractual obligations, cause the official advertising statement to be included therein at such time as it would have been required to include the official advertising statement had the advertisement been newly issued rather than previously outstanding.

SECTION 4

Approved Emblem and Approved Short Title Which Insured Banks May Use at Their Option

Subsection (a). The emblem reproduced below is hereby approved for the use of insured banks.



Subsection (b). The following short title is hereby approved for use of insured banks: "MEMBER OF FDIC".

Subsection (c). No insured bank is required to use the emblem or short title to any extent whatsoever. However, if any insured bank desires to use the emblem or short title, it may do so in any of its advertisements and on any of its bank supplies. Since the approved emblem contains the official advertising statement in the outside circle, its use in the type of advertisements listed in subsection (c), Section 3 of this regulation will satisfy the mandatory requirements of that Section.

Any insured bank may, in addition to the requirements of this regulation, use any proper advertising of insurance of its deposits. For example, as an addition to the official advertising statement, any insured bank may, at its option, use the following in any of its advertisements:

“Deposits in this bank are insured with
maximum insurance of \$5000 for each depositor”

Further, in the case of display signs in the banking offices which, under the provisions of this regulation, are not required to include the official advertising statement, any insured bank may use, for example, any of the following:

1. “The Federal Deposit Insurance Corporation insures deposits in this bank with \$5000 maximum insurance for each depositor.”
2. “Deposits in this bank are insured by the Federal Deposit Insurance Corporation with \$5000 maximum insurance for each depositor.”
3. Electric sign or other display reproductions of the official sign.

SECTION 5

Penalties

No bank will violate any provision of paragraph (2), subsection (v), Section 12B of the Federal Reserve Act, as amended, or any provisions of this regulation if it complies with the provisions of Sections 2 and 3 of this regulation. No penalty will be imposed for any violation of the provisions of this regulation until the bank has been given an opportunity to be heard before the Board of Directors of this Corporation.

RULE IN RE DISPLAY ADVERTISEMENTS IN BANK DIRECTORIES

Adopted by the Board of Directors on December 16, 1935

“If any insured bank uses a display advertisement in any bank directory on a page where there are bank listings, whether in heavy or other type, the official advertising statement or the approved emblem is not required to be used in connection therewith; provided, the name of the insured bank appears in the listings in the directory and there appears on each page of the directory on which there are listings, whether in heavy or other type, a symbol or other descriptive matter which indicates membership of the bank in the Federal Deposit Insurance Corporation.”

THE PAYMENT OF DEPOSITS AND INTEREST THEREON BY INSURED NONMEMBER BANKS

REGULATION IV

Approved December 21, 1935

Amended January 23, 1936

Effective February 1, 1936

(Superseding Regulations B and C of 1934 Series)

AUTHORITY FOR AND SCOPE OF REGULATION

This regulation is issued under authority of paragraph (8), subsection (v) of Section 12B of the Federal Reserve Act, as amended, which is published in the Appendix hereto.

This regulation relates to the payment of deposits and interest thereon by insured nonmember banks. This regulation is not applicable to banks which are members of the Federal Reserve System. Regulation Q, prescribed by the Board of Governors of the Federal Reserve System for banks which are members of that System, is not applicable to insured banks which are not members of the Federal Reserve System, except to the extent that the State law of a particular State provides otherwise.

The provisions of this regulation do not apply to any deposit in a bank located outside of or payable only at a bank's office which is located outside of the States of the United States and the District of Columbia.

SECTION 1

Definitions

(a) **Demand deposits.** The term "demand deposit" includes every deposit which is not a "time deposit" or "savings deposit," as defined below.

(b) **Time deposits.** The term "time deposits" means "time certificates of deposit" and "time deposits, open account," as defined below.

(c) **Time certificates of deposit.** The term "time certificate of deposit," means a deposit evidenced by a negotiable or non-negotiable instrument which provides on its face that the amount of such deposit is payable:

- (1) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit; or
- (2) At the expiration of a specified period not less than 30 days after the date of instrument; or
- (3) Upon written notice to be given not less than 30 days before the date of repayment.¹

(d) **Time deposits, open account.** The term "time deposit, open account" means a deposit, other than a "time certificate of deposit" or a "savings deposit," with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit,² or prior to the expiration of the period of notice which must be given by the depositor in writing not less than 30 days in advance of withdrawals.³

(e) **Savings deposits.** The term "savings deposit" means a deposit evidenced by a pass book consisting of funds (i) deposited to the credit of one or more individuals or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit,⁴ or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization and in respect to which—

- (1) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made; or the bank consistently continues to adhere to a practice existing prior to January 23, 1936, of requiring notice of at least 15 days before permitting withdrawal;
- (2) Withdrawals are permitted in only two ways, either upon presentation of the pass book, through payment to the person presenting the pass book, or without presentation of the pass book, through payment to the depositor himself but not to any other person, whether or not acting for the depositor.⁵

The provisions of (i) and (ii) of this subsection (e), limiting savings deposits to funds of certain classes of persons shall not be applicable to deposits received and credited on or before February 1, 1936, to accounts evidenced by pass books in insured nonmember banks and these deposits, together with interest subsequently payable on such deposits, less any withdrawals from such accounts, may be classed by insured nonmember banks as savings deposits under the terms of this subsection, even though such deposits belong to an association, organization, or corporation organized for profit. The said provisions of (i) and (ii), however, shall be applicable to deposits received subsequent to February 1, 1936, whether or not such deposits are credited to an account existing prior to February 1, 1936.

¹If the certificate of deposit provides merely that the bank reserves the right to require notice of not less than 30 days before any withdrawal is made, the bank must require such notice before permitting withdrawal.

²Deposits, such as Christmas club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months, constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of such period.

³If a deposit be made with respect to which the bank merely reserves the right to require notice of not less than 30 days before withdrawal is made, the bank must require such notice to be given before permitting withdrawal.

⁴Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

The presentation by any officer, agent, or employee of the bank of a pass book or a duplicate thereof retained by the bank or by any of its officers, agents, or employees is not a presentation of the pass book within the meaning of this regulation except where the pass book is held by the bank as a part of an estate of which the bank is a trustee or other fiduciary, or where the pass book is held by the bank as security for a loan. If a pass book is retained by the bank, it may not be delivered to any person other than the depositor for the purpose of enabling such person to present the pass book in order to make a withdrawal, although the bank may deliver the pass book to a duly authorized agent of the depositor for transmittal to the depositor.

Every withdrawal made upon presentation of a pass book shall be entered in the pass book at the time of the withdrawal, and every other withdrawal shall be entered in the pass book as soon as practicable after the withdrawal is made.

(f) **Interest.** The term "interest" means a payment or credit which is made or furnished by a bank as consideration for the use of the funds constituting a deposit.

The term "interest" includes any direct or indirect payment by the bank of the purchase price of premiums given to depositors or prospective depositors in connection with obtaining deposits.

The term "interest" does not include the payment or absorption of taxes upon deposits, whether levied against the bank or the depositor, nor payment or absorption of premiums on surety bonds securing deposits where such bonds are required by or under authority of law.

SECTION 2

Demand Deposits

(a) **Interest prohibited.** Except as hereinafter provided, no insured nonmember bank shall, directly or indirectly, by any device whatsoever, pay any interest on any demand deposit.

(b) **Exceptions.** The prohibition stated in subsection (a) above does not apply to—

- (1) Payment of interest accruing before August 24, 1937, on any deposit made by a "savings bank"⁶ as defined in Section 12B of the Federal Reserve Act, as amended, or by a mutual savings bank;
- (2) Payment of interest accruing before August 24, 1937, on any deposit of public funds⁷ made by or on behalf of any State, county, school district, or other subdivision or municipality, or on any deposit of trust funds, if the payment of interest with respect to such deposit of public funds or of trust funds is required by State law when such deposits are made in State banks;
- (3) Payment of interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before February 1, 1936, (or, if the bank became an insured nonmember bank thereafter, before the date upon which it became an insured nonmember bank) which was in force on such date, and which may not legally be terminated or modified by such bank at its option and without liability; but no such certificate of deposit or other contract may be renewed or extended unless it be modified to eliminate any provision for the payment of interest on demand deposits, and every insured nonmember bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to eliminate from any such certificate of deposit or other contract any provision for the payment of interest on demand deposits.

(c) Deposits in "savings banks"⁶ in specifically designated deposit accounts with respect to which withdrawal by checking is permitted in accordance with paragraph (2), subsection (c), Section 12B of the Federal Reserve Act, as amended, shall for the purposes of this regulation be classed as demand deposits.

⁵Presentation of a pass book may be made over the counter or through the mails; and payment may be made over the counter, through the mails or otherwise, subject to the limitations of paragraph (2), subsection (e), Section 1 as to the person to whom such payment may be made.

⁶Section 12B (c) (7) of the Federal Reserve Act which defines the term "savings bank" is quoted in the Appendix hereto.

⁷Deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of "public funds," within the meaning of the above provision.

SECTION 3

Maximum Rate of Interest on Time and Savings Deposits

(a) **Maximum rate prescribed from time to time.** Except in accordance with the provisions of this regulation, no insured nonmember bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No insured nonmember bank shall pay interest on any time deposit or savings deposit at a rate in excess of such applicable maximum rate as the Board of Directors of the Federal Deposit Insurance Corporation shall prescribe from time to time; and any rate or rates which may be so prescribed by the Board will be set forth in supplements to this regulation, which will be issued in advance of the date upon which such rate or rates become effective.

(b) **Modification of contracts to conform to regulation.** No certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every insured nonmember bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all of its outstanding certificates of deposit or other contracts into conformity with the provisions of this regulation.

(c) **Savings deposits received during first five days of month.** An insured nonmember bank may pay interest on a savings deposit received during the first five days of any calendar month at the applicable maximum rate prescribed pursuant to the provisions of subsection (a) of this section, calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur.

(d) **Continuance of time deposit status.** A deposit which was a time deposit at the date of deposit continues to be such until maturity although it has become payable within 30 days, and interest at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section may be paid until maturity upon such deposit. A time deposit or a savings deposit, with respect to which notice of withdrawal has been given, continues to be such until the expiration of the period of such notice, and interest may be paid upon such deposit until the expiration of the period of such notice at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section. Interest at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section may be paid upon savings deposits with respect to which notice of intended withdrawal has not actually been required or given. No interest shall be paid by an insured nonmember bank on any amount which by the terms of any certificate or other contract, or agreement, or otherwise, the bank may be required to pay within 30 days from the date on which such amount is deposited in such bank,⁸ except as to savings deposits with respect to which the bank consistently continues to adhere to a practice existing prior to January 23, 1936, of requiring notice of at least 15 days before permitting withdrawal.

(e) **No interest after maturity or expiration of notice. Exception.** No interest shall be paid on any time or savings deposit for any period subsequent to maturity, whether such deposit matures by its terms on a specific date or at the expiration of a notice period pursuant to written notice actually given, except if a time certificate is renewed within 10 days after maturity, the renewal certificate⁹ may draw interest from the maturity date of the matured certificate.

SECTION 4

Payment of Time Deposits before Maturity

(a) **Time deposits payable on a specified date.** No insured nonmember bank shall pay any time deposit, which is payable on a specified date, before such specified date, except as provided in subsection (d) of this section.

(b) **Time deposits payable after a specified period.** No insured nonmember bank shall pay any time deposit, which is payable at the expiration of a specified period, before such period has expired, except as provided in subsection (d) of this section.

⁸Deposits, such as Christmas club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months, constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of such period.

⁹Where a time certificate is renewed within 10 days after maturity, the renewal certificate may be dated back to the maturity date of the matured certificate.

(c) **Time deposits payable after a specified notice.** No insured nonmember bank shall pay any time deposit, with respect to which notice is required to be given a specified period before any withdrawal is made, until such required notice has been given and the specified period thereafter has expired, except as provided in subsection (d) of this section.

(d) **Loans upon security of time deposits.** An insured nonmember bank may make a loan to the depositor upon the security of his time deposit, provided that the rate of interest on such loan shall be not less than 2 percent per annum in excess of the rate of interest on the time deposit.

Where a loan to the depositor upon the security of his time deposit upon terms satisfactory to the insured nonmember bank and the depositor cannot be arranged, and where the depositor signs a written statement to be kept in the files of the bank that he is in need of money represented by the time deposit before the maturity thereof, stating the definite amount needed, the time deposit may be paid before maturity to the extent required to meet such need, but the depositor shall forfeit accrued and unpaid interest for a period of not less than three months on the amount withdrawn. When a portion of a time certificate of deposit is paid before maturity, the certificate shall be cancelled and a new certificate shall be issued for the unpaid portion of the deposit, with the same terms, rate, date, and maturity as the original deposit.

SECTION 5

Notice of Withdrawal of Savings Deposits

(a) **Requirements regarding notice.** An insured nonmember bank shall observe the requirements set forth as follows in requiring notice of intended withdrawal of any savings deposit or part thereof or in permitting withdrawal without requiring such notice:

- (1) If an insured nonmember bank pay any amount or percentage of the savings deposits of any depositor without requiring such notice, it shall, upon request, and without requiring such notice, pay the same amount or percentage, of the savings deposits of every other depositor, subject to the same notice requirement, except if the bank changes its practice in accordance with subsection (b) of this section.
- (2) If an insured nonmember bank requires such notice before the payment of any amount or percentage of the savings deposits of any depositor, it shall require such notice before the payment of the same amount or percentage of the savings deposits of any other depositor, subject to the same notice requirement, except if the bank changes its practice in accordance with subsection (b) of this section.

Even though the bank's practice is to require notice, an insured nonmember bank is not prevented by this regulation from paying during the next succeeding interest period without requiring notice of withdrawal interest on a savings deposit which has accrued during the preceding interest period.

(b) **Requirements regarding change of practice.** No insured nonmember bank shall change its practice with respect to the requiring or not requiring of notice of intended withdrawal of savings deposits, except after duly recorded action of its board of directors or of its executive committee properly authorized, and no practice in this respect shall be adopted which does not conform to the requirements of paragraphs (1) and (2) of this section.

(c) **Change of practice for purpose of discrimination.** No change in the practice of an insured nonmember bank with respect to the requiring or not requiring of notice of intended withdrawal of savings deposits shall be made for the purpose of discriminating in favor of or against any particular depositor or depositors.

(d) **Requirements applicable although no interest paid.** An insured nonmember bank shall observe the requirements of this section with respect to savings deposits even though no interest be paid on such deposits.

(e) **Loans upon security of savings deposits.** An insured nonmember bank may make a loan to any of its depositors upon the security of his savings deposits, provided that if the bank's practice is to require notice before permitting withdrawal of any amount or percentage of the savings deposits of any depositor, it shall require like notice before permitting a loan on the security of the same amount or percentage of such deposits.

APPENDIX

Statutory Provisions

Paragraph (8), subsection (v) of Section 12B of the Federal Reserve Act, as amended, provides as follows:

(8) The board of directors shall by regulation prohibit the payment of interest on demand deposits in insured nonmember banks and for such purpose it may define the term "demand deposits"; but such exceptions from this prohibition shall be made as are now or may hereafter be prescribed with respect to deposits payable on demand in member banks by section 19 of this Act, as amended, or by regulation of the Board of Governors of the Federal Reserve System. The board of directors shall from time to time limit by regulation the rates of interest or dividends which may be paid by insured nonmember banks on time and savings deposits, but such regulations shall be consistent with the contractual obligations of such banks to their depositors. For the purpose of fixing such rates of interest or dividends, the board of directors shall by regulation prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts. The board of directors shall by regulation define what constitutes time and savings deposits in an insured nonmember bank. Such regulations shall prohibit any insured nonmember bank from paying any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the board of directors, and from waiving any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement. For each violation of any provision of this paragraph or any lawful provision of such regulations relating to the payment of interest or dividends on deposits or to withdrawal of deposits, the offending bank shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use.

Paragraph (7), subsection (c) of Section 12B of the Federal Reserve Act, as amended, provides as follows:

(c) As used in this section—

(7) The term "savings bank" means a bank (other than a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business: *Provided*, That the bank maintains, until maturity date or until withdrawn, all deposits made with it (other than funds held by it in a fiduciary capacity) as time savings deposits of the specific term type or of the type where the right is reserved to the bank to require written notice before permitting withdrawal: *Provided further*, That such bank to be considered a savings bank must elect to become subject to regulations of the Corporation with respect to the redeposit of maturing deposits and prohibiting withdrawal of deposits by checking except in cases where such withdrawal is permitted by law on the effective date from specifically designated deposit accounts totaling not more than 15 per centum of the bank's total deposits.

MAXIMUM RATES OF INTEREST PAYABLE ON TIME AND SAVINGS DEPOSITS
BY INSURED NONMEMBER BANKS

SUPPLEMENT TO REGULATION IV

Effective February 1, 1936

Pursuant to the provisions of paragraph (8), subsection (v), Section 12B of the Federal Reserve Act, as amended, and Section 3 of its Regulation IV, the Board of Directors of the Federal Deposit Insurance Corporation hereby prescribes the following maximum rates¹ of interest payable by insured nonmember banks on time and savings deposits:

(1) **Maximum rate of 2½ percent.** No insured nonmember bank shall pay interest accruing after February 1, 1936, at a rate in excess of 2½ percent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed,—

(a) On any savings deposit,

(b) On any time deposit having a maturity date six months or more after the date of deposit or payable upon written notice of six months or more.

(c) On any Postal Savings deposit which constitutes a time deposit,

except that an insured nonmember bank may pay interest on any such deposits in accordance with the terms of any certificate of deposit or other contract which was entered into before February 1, 1936, (or, if the bank becomes an insured nonmember bank thereafter, before the date upon which it becomes an insured nonmember bank) which was in force on such date and which may not legally be terminated or modified by such bank at its option and without liability.

(2) **Maximum rate of 2 percent.** No insured nonmember bank shall pay interest accruing after February 1, 1936, at a rate in excess of 2 percent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed,—

(a) On any time deposit (except postal savings deposits which constitute time deposits) having a maturity date less than six months and not less than ninety days after the date of deposit or which is originally or becomes payable upon written notice of less than six months and not less than ninety days,

except that an insured nonmember bank may pay interest on such deposits in accordance with the terms of any certificate of deposit or other contract which was entered into before February 1, 1936, (or, if the bank becomes an insured nonmember bank thereafter, before the date upon which it becomes an insured nonmember bank) which was in force on such date and which may not legally be terminated or modified by such bank at its option and without liability.

(3) **Maximum rate of 1 percent.** No insured nonmember bank shall pay interest accruing after February 1, 1936, at a rate in excess of 1 percent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed,—

(a) On any time deposit (except postal savings deposits which constitute time deposits) having a maturity date less than ninety days after the date of or which is originally or becomes payable upon written notice of less than ninety days,

except that an insured nonmember bank may pay interest on such deposits in accordance with the terms of any certificate of deposit or other contract which was entered into before February 1, 1936, (or, if the bank becomes an insured nonmember bank thereafter, before the date upon which it becomes an insured nonmember bank) which was in force on such date and which may not legally be terminated or modified by such bank at its option and without liability.

(4) Banks which on January 23, 1936, have outstanding certificates of indefinite maturities representing deposit liabilities drawing interest as savings deposits must within one year from February 1, 1936, discontinue to pay thereon the rate applicable hereunder to savings deposits unless meanwhile the same be converted into savings deposits as defined in this regulation.

¹The maximum rates of interest payable by insured nonmember banks on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an insured nonmember bank or at an office of an insured nonmember bank located outside of the States of the United States and the District of Columbia.

²This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

Miscellaneous rules, resolutions, and interpretations. In addition to the regulations listed above, the Board of Directors during 1935 adopted the following rules and resolutions:

RULE IN RE DEPOSITS EVIDENCED BY NEGOTIABLE INSTRUMENTS

Adopted October 1, 1935

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

RULE IN RE REPORTING FOR ASSESSMENT PURPOSES DEPOSIT LIABILITIES OF A BANK WHICH HAVE BEEN ASSUMED BY ANOTHER BANK

Adopted November 7, 1935

The deposit liabilities of one bank, if assumed by a second bank, will, except to the extent that depositors of the first bank by affirmative action signify their express intention to hold the first bank liable as debtor, be presumed for assessment purposes to cease being deposit liabilities of the first bank on the date the assumption becomes effective and be presumed for assessment purposes to become deposit liabilities of the second bank on the same date.

RESOLUTION DESIGNATING AGENTS OF THIS CORPORATION UPON WHOM SERVICE OF PROCESS MAY BE MADE.

Adopted December 21, 1935

Resolved, That pursuant to the provisions of paragraph (4), subsection (j) of Section 12B of the Federal Reserve Act, as amended, the following persons be and they hereby are designated as agents for this Corporation upon whom service of process may be made in the States set opposite their respective names and that process against this Corporation issuing out of any court having jurisdiction in such States shall be served upon the agent hereby designated for such State:

<i>State</i>	<i>Designated agent</i>	<i>Address of designated agent in said State</i>
Alabama	Adams, Thomas F.	1515 Milner Crescent Birmingham
Arkansas	Clark, Rex	2500 Marshall Avenue Little Rock
California	Funsten, William P. Supv. Examiner	516 Federal Reserve Bank Bldg. San Francisco
Colorado	George, Leonard A.	226 Republic Bldg. Denver
Florida	Anderson, Wm. S.	Tallahassee
Georgia	Roberts, W. Clyde Supv. Examiner	625 First National Bank Bldg. Atlanta
Illinois	McDowell, Wesley C. Supv. Examiner	625 Federal Reserve Bank Bldg. Chicago
Indiana	Ely, Kenneth P.	817 Lincoln Way West Mishawaka
Iowa	Lettow, Frank A.	State Capitol Bldg. Des Moines
Kansas	Wilson, William M.	P. O. Building Salina

Kentucky	Kirby, Maurice H.	2066 Eastern Parkway Louisville
Louisiana	Follett, Edw. Fownes	Baton Rouge
Maryland	Parkerson, Wm. F.	1404 Fidelity Bldg. Baltimore
Massachusetts	Stillman, H. M.	Room 865, 10 P. O. Square Boston
Michigan	Horak, Joseph E.	Detroit-Leland Hotel Detroit
Minnesota	Johnson, J. L.	1030 Minnesota Bldg. St. Paul
Mississippi	Rainer, Walton F.	Walthall Hotel Jackson
Missouri	Sailor, Vance L.	415 American Trust Bldg. St. Louis
Nebraska	Van Horn, Maurice K.	P. O. Building Lincoln
New Jersey	DuBois, Nathan S.	424 P. O. Building Trenton
New York	Penn, David V.	518 Federal Reserve Bank Bldg. New York City
North Carolina	Prillaman, Rufas A.	807 Commercial National Bank Raleigh
North Dakota	Peterson, C. F.	Grand Forks
Ohio	Stroefer, L. F.	529 Huntington Bank Bldg. Columbus
Oklahoma	Turner, Harry M.	Security National Bank Bldg. Clinton
Oregon	Stoner, Albert L.	404 Title & Trust Bldg. Portland
Pennsylvania	Bradley, Richard	223 Schuylkill St. Harrisburg
South Carolina	Milne, Wm. T.	703 Carolina Life Ins. Co. Bldg. Columbia
Tennessee	Heflin, John J.	237 Buena Vista Place Memphis
Texas	Davis, L. J.	Federal Reserve Bank Bldg. Dallas
Utah	Barton, Chesley	Salt Lake City
Virginia	Owens, Walter J.	807 Central National Bank Bldg. Richmond
Washington	Comer, Paul W.	403 Empire State Bldg. Spokane
West Virginia	French, David E., Jr.	408 Charleston Nat'l Bank Bldg. Charleston
Wisconsin	Hopkins, R. L.	502 State Street Madison

Further Resolved, That the right is reserved to revoke any designation hereby made, and that the designation and authority of any agent, without further action by this Corporation, shall be revoked forthwith upon termination of the employment of such agent by this Corporation or upon the permanent assignment or removal of such agent to another State.

REGULATIONS AND RULINGS OF THE BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

During 1935 the Board of Governors of the Federal Reserve System revised and reissued several of its regulations. Most of the revisions were made necessary by provisions of the Banking Act of 1935. The addition of clarifying amendments, interpretations, and rulings accounted for the other changes. There follows a brief description of each of the Board's revised regulations which affects the operations of insured banks not members of the Federal Reserve System as well as of banks members of the System.¹ Complete texts of the regulations and rulings are available upon request at any of the Federal Reserve banks and at the Washington office of the Board of Governors.

Regulation H—Membership of State banking institutions in the Federal Reserve System. The revision of Regulation H relating to membership of State banking institutions in the Federal Reserve System became effective January 1, 1936. The revised regulation incorporates a number of changes made necessary by recent amendments to the law. The standard conditions of membership to be accepted by State institutions upon admission to the System were revised and simplified.

Regulation P—Holding company affiliates—voting permits. Regulation P relating to holding company affiliates and voting permits was amended, effective January 1, 1936, giving effect to certain changes, chiefly of a technical nature, made necessary by amendments to the law contained in the Banking Act of 1935.

Amendments to Regulation T—Extension and maintenance of credit by brokers, dealers, and members of national securities exchanges. Although Regulation T was not reissued by the Board of Governors in 1935, six amendments to that regulation were approved during the year. Of these amendments four became effective on May 10, 1935, one on August 8, 1935, and one on October 29, 1935.

FORMS AND INSTRUCTIONS

There were no basic changes during 1935 in the forms or instructions used by the Corporation in assembling reports of condition and reports of earnings and dividends from insured State banks not members of the Federal Reserve System. Owing to the revised plan of assessment provided for the permanent plan of insurance in the Banking Act of 1935, however, it was found necessary to revise the form of certified statement used by insured banks to report their deposit liabilities, and to provide forms to serve as basic supporting records for the certified statement. These forms and instructions for their use are reproduced below.

Basic records, Forms 555 and 556. Form 555, "Tabulation of the Assessment Base", must be maintained and preserved as a permanent record by all insured banks. Form 556, "Schedule Supporting Tabulation of Assessment Base", or a similar form showing substantially the same information, must be kept by all insured banks to support the

¹The attention of insured banks not members of the Federal Reserve System is directed also to Regulation U, Loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, approved by the Board of Governors effective May 1, 1936.

item, "Total deposit liabilities", on Form 555, and by all banks desiring to take advantage of permissible deductions to support any items of "Deductions claimed" on Form 555. These forms and instructions for their use are reproduced on pages 112-13.

Recapitulation of monthly totals, Form 555A. There is reproduced on page 114 Form 555A, the recapitulation of monthly totals from Form 555, which supports and is submitted with the certified statement.

Certified statements, Forms 545A and 645A. Of these two forms, which are reproduced with instructions on pages 110-11 and 115-17, Form 545A is the certified statement submitted on January 15, 1936, by banks which were insured at the inception of the permanent plan of insurance on August 23, 1935, while Form 645A is the statement submitted by banks becoming insured after August 23.

**INSTRUCTIONS FOR PREPARING CERTIFIED STATEMENT—
PART TWO—AND SUPPORTING SCHEDULE**

(For facsimile of forms see pages 112-13)

STATUTORY PROVISIONS

Paragraphs (1), (2), and (3) subsection (h), of Section 12B of the Federal Reserve Act, as amended, provide in part as follows:

(1) " * * * Each insured bank shall, as a condition to the right to deduct any specific uncollected item in determining its assessment base, maintain such records as will readily permit verification of the correctness of the particular deduction claimed. The Certified Statements required to be filed with the Corporation * * * shall be in such form and set forth such supporting information as the board of directors shall prescribe. * * *

(2) "On or before the 15th day of July of each year, each insured bank shall file with the Corporation a Certified Statement under oath showing for the six months ending on the preceding June 30 the amount of the assessment base and the amount of the semiannual assessment due to the Corporation, determined in accordance with paragraph (1) of this subsection. Each insured bank shall pay to the Corporation the amount of the semiannual assessment it is required to certify. On or before the 15th day of January of each year after 1936 each insured bank shall file with the Corporation a similar Certified Statement for the six months ending on the preceding December 31 and shall pay to the Corporation the amount of the semiannual assessment it is required to certify.

(3) "Each bank which becomes an insured bank according to the provisions of subsection (e) or (f) of this section shall, on or before the 15th day of November 1935, file with the Corporation a certified statement under oath showing the amount of the assessment due to the Corporation for the period ending December 31, 1935, which shall be an amount equal to the product of one-third the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the 31 days in the month of October 1935, and payment shall be made to the Corporation of the amount of the assessment so required to be certified. Each such bank shall, on or before the 15th day of January 1936, file with the Corporation a certified statement under oath showing the amount of the semiannual assessment due to the Corporation for the period ending June 30, 1936, which shall be an amount equal to the product of one-half the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the days of the months of October, November and December of 1935, and payment shall be made to the Corporation of the amount of the assessment so required to be certified."

GENERAL

The form of Certified Statement consists of two parts. **Part one** is a summary of the computations for determining the assessment and the amount due. **Part two** is a supporting schedule for the summary. These forms which are prescribed pursuant to law make it necessary that the banks maintain records which will be adequate to reflect their total deposit liabilities as of the close of each calendar day and the total of deductions claimed.

These instructions relate to the manner of tabulating the information for **Part two** of the Certified Statement.

ON OR BEFORE NOVEMBER 15, 1935, banks continuing as insured banks shall certify an assessment base which shall be the average for the 31 days in the month of October, 1935, of the difference at the end of each calendar day, between the total amount of liability of the bank for deposits (without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment. The assessment payable based on this Certified Statement is for the four months ending December 31, 1935.

ON OR BEFORE JANUARY 15, 1936, banks which continued to be insured banks after the effective date of the Banking Act of 1935 and which were required to file a Certified Statement on or before November 15, 1935, shall certify an assessment base which shall be the average for the three months ending December 31, 1935, of the differences at the end of each calendar day between the total amount of the liability of the bank for deposits (without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment. The assessment payable based on this Certified Statement is for the six months ending June 30, 1936.

The information accumulated for the month of October must be retained for use by the bank in computing the assessment due for the six months ending June 30, 1936, based on the average deposits for the three months ending December 31, 1935. The Certified Statement, **Part one**, to be filed on or before November 15, 1935, shall be computed on daily balances for the month of October only. Subsequent Certified Statements, except the one required to be filed on or before January 15, 1936, shall be computed on daily balances for each semiannual period ending June thirtieth and December thirty-first. **The amounts to be included as daily balances for Sundays and holidays shall be the same as those for the preceding business day.**

FORMS

Necessary forms, furnished by the Corporation, are as follows:

Form 555 CERTIFIED STATEMENT—PART TWO—Tabulation of Assessment Base.

Form 556 CERTIFIED STATEMENT—PART TWO—Schedule Supporting Tabulation of Assessment Base.

Form 555 **MUST** be maintained and preserved as a permanent record by all insured banks.

Form 556, or a similar form showing substantially the same information and sufficient to support the item of "Total Deposit Liabilities" on Form 555 must be maintained and preserved by all insured banks. The record must show the daily balances of the respective deposit liability accounts and the total thereof, in support of the daily total of such items shown on Form 555.

Form 556, or a similar form showing substantially the same information and sufficient to support any items of "Deductions Claimed" on Form 555, must be maintained and preserved by all insured banks only if the bank desires to take advantage of permissible deductions. If this or a similar form is not maintained and preserved by the bank, its assessment must be based on its total deposit liability without any deductions otherwise permitted.

A bank operating branch offices must include in its Certified Statement a consolidated summary for all of its branches for the purpose of determining the assessment base. The bank should advise this Corporation of the names and locations of the home office and branch offices whose Certified Statements are so consolidated.

DEPOSITS

Column A. Total Deposit Liabilities. The totals for the purpose of computing the assessment base shall include all commercial, checking, savings, time, thrift accounts, certificates of deposit, officer's or cashier's checks, traveler's checks, certified checks, outstanding drafts, and letters of credit. Also by express provision of law (see Section 1 of Regulation I) such totals shall include trust funds held in the trust department or on deposit in any other department of the bank or re-deposited in other banks.

All the items described must be included regardless of whether they are secured or unsecured or represent private, public, government or postal savings deposits.

The totals used under this heading must be supported by a tabulation, Form 556, or other appropriate record in such form that the Corporation's representatives may readily trace the various items included therein to the general books of the banking institution.

DEDUCTIONS

No deduction may be made from total deposit liabilities of any item unless included in total deposit liabilities reported in Column A.

Column B. Local Exchanges. Items included in the amounts reported for total deposit liabilities in Column A, which are represented by checks drawn on local banks and are credited subject to final payment, may be taken as a deduction in Column B if uncollected at the close of the business day during which they were received. Such items may not be presumed to be uncollected for a period longer than one day. (See Section 3 of Regulation II.)

Column C. Outside Exchanges. Items included in the amounts reported for total deposit liabilities in Column A, which are represented by checks drawn on out of town banks and are credited subject to final payment, may be taken as a deduction in Column C while they remain uncollected, provided that they shall be deemed to be collected within a period not exceeding the time required for collection provided for in the Federal Reserve time schedule. (See Section 2 of Regulation II.)

Federal Reserve time schedules referred to in Regulation II may be obtained from the Federal Reserve Bank in the district in which the bank is located.

Column D. Re-deposited Trust Funds. Trust funds held by an insured bank as trustee, executor or in any other fiduciary capacity, which are re-deposited in another insured bank, may be taken as a deduction in Column D, provided these amounts have been included in total deposit liabilities in Column A. (See paragraph (9), subsection (h), Section 12B of the Federal Reserve Act, as amended.)

Deduction may not be made for re-deposited trust funds if it is the practice of the bank to intermingle with its trust funds any funds held in other than a fiduciary capacity.

Column E. Inter-Branch Accounts. Banks having branches and including inter-branch accounts in subsidiary deposit ledgers rather than as separate accounts on the general ledger, may deduct such inter-branch accounts by inserting the amounts thereof in Column E, provided these amounts have been included in total deposit liabilities in Column A.

To avoid deposit liability of the same bank being included twice, any item representing a deposit liability payable at a main office or branch of a bank or checks drawn by a depositor in such main office or branch, if deposited in a different office or branch of the same bank, may be taken as a deduction from the time of such deposit until finally cleared.

Column F. Other Deductions. Certain other items, such as outstanding drafts, cashier's or officer's checks issued for the payment of expenses, repayment of borrowed money, etc., which do not represent deposit liabilities as defined in Regulation I, may be taken as a deduction in Column F provided they have been included in Column A.

Column G. Total Deductions. The total of the items included in columns B to F inclusive, should be entered in Column G.

Column H. Deposits for Assessment Base. The difference between the total deposit liabilities shown in Column A and the total deductions shown in Column G should be entered in Column H.

**SUPPLEMENTAL INSTRUCTIONS
FOR PREPARING CERTIFIED STATEMENT—PART TWO**

(These instructions are supplemental to, and in clarification of, the complete instructions for the preparation of Certified Statement—Part Two previously sent to all insured banks.)

FORM 555, CERTIFIED STATEMENT—PART TWO, TABULATION OF ASSESSMENT BASE, MUST BE MAINTAINED CONTINUOUSLY BY ALL INSURED BANKS.

Insured banks must file Certified Statements with the Federal Deposit Insurance Corporation between January first and January fifteenth and between July first and July fifteenth of each year.

The statement to be filed on or before January fifteenth shall reflect an assessment based on the average daily deposit liabilities for the six months ending on the preceding December thirty-first. The assessment, payable in advance, is for the six months ending on the succeeding June thirtieth.

The statement to be filed on or before July fifteenth shall reflect an assessment based on the average daily deposit liabilities for the six months ending on the preceding June thirtieth. The assessment, payable in advance, is for the six months ending on the succeeding December thirty-first.

TOTAL DEPOSIT LIABILITIES

Total deposit liabilities, whether public or private, secured or unsecured, must be included in determining the assessment base.

The amounts to be included as daily balances for Sundays and holidays shall be the same as those for the preceding business day.

Outstanding drafts. Outstanding drafts drawn on a correspondent or a Federal Reserve bank, other than those issued for purposes of the bank's own transactions, such as payment of its expenses, transfer of its *own* funds, etc., must be included as deposit liabilities for the actual number of days during which such items are outstanding. (See Section 2 of Regulation I.)

The amount of deposit liabilities arising from the issuance of drafts must be added to the amount of deposits reflected by the bank's books and included in Column A of Form 555, even if legally authorized deductions are not claimed.

Overdrafts and "Cash items". Overdrafts are not deductible. If control accounts for deposit liabilities have been reduced by the amount of overdrafts, the aggregate amount of such items must be added to the balance shown by the bank's books as of the close of business each day.

"Cash items" are not deductible.

Accounts in excess of \$5,000.00. The entire amount of deposit liabilities, without regard to the insurance limitation of \$5,000.00 for the individual depositor, must be included in determining the assessment base. No deduction may be claimed for the amounts of accounts in excess of \$5,000.00.

Federal Reserve deferred credit account. The daily balance of the Federal Reserve deferred credit account due to a Federal Reserve bank must be included as a deposit liability. Drafts drawn on a Federal Reserve bank and credited to this account may be eliminated from the balance of the deferred credit account reported as a deposit liability. Drafts representing deposit liabilities in accordance with Section 2 of Regulation I must be included in deposit liabilities as outstanding drafts for the actual number of days they are outstanding.

DEDUCTIONS

No deduction may be taken for any item not included in total deposit liabilities.

It is not mandatory that banks claim the deductions authorized by law. Any deductions claimed must be in accordance with regulations relating thereto.

Outstanding drafts representing deposit liabilities must be included as deposit liabilities regardless of whether deductions are claimed for items in process of collection.

ITEMS IN PROCESS OF COLLECTION

Items credited to a deposit account, subject to final payment, may be claimed as a deduction for the actual number of days during which such items remain uncollected, provided that in no event shall the deduction be claimed for a period which exceeds the time allowed by the current Federal Reserve time schedule for items drawn on similar points.

Items not credited to a deposit account. No deduction may be claimed for items which have not been credited to a deposit account, such as items cashed over the counter, items representing a bank's own float, or items not credited to a deposit account until the collection is made.

Items not payable upon presentation. No deduction may be claimed for items such as bonds, coupons, time drafts, etc., which are not payable upon presentation, although they have been credited to a deposit account subject to final payment.

INSTRUCTIONS FOR PREPARING
CERTIFIED STATEMENT—PART ONE

Form 545

(For facsimile of form see page 115)

Items A to H, inclusive. Enter for the respective items, the aggregate amount of deposit liabilities and deductions claimed for the thirty-one days of October 1935, extended to the nearest dollar, as shown by the respective columns, A to H inclusive, on the Certified Statement—Part Two, Tabulation of Assessment Base, Form 555.

Items I to M, inclusive. Follow the instructions stated on the Certified Statement, Part One, Form 545, for each of the respected items and extend computations to the nearest cent.

Certification. The certification must be completed in every respect and acknowledged before a notary public.

INSTRUCTIONS FOR PREPARING
CERTIFIED STATEMENT—PART ONE

Forms 645 and 645A

(For facsimile of forms see page 116-17)

Items A to H, inclusive. Enter for the respective items, the aggregate amount of deposit liabilities and deductions claimed for the first thirty-one days of operation as an insured bank, extended to the nearest dollar, as shown by the respective columns A to H, inclusive, on the Certified Statement—Part Two, Tabulation of Assessment Base, Form 555.

Items I and J. Follow the instructions stated on the Certified Statement, Part One, Form 645. Extend the computation of item I to the nearest dollar and item J to the nearest cent.

Certification. The certification must be completed in every respect and sworn to before a notary public.

FIRST CERTIFIED STATEMENT

The certified statement must be filed on or before the forty-fifth day after the first day of operation as an insured bank. This certified statement shall show an assessment base which shall be the average for the first thirty-one days of operation as an insured bank of the differences at the end of each calendar day between the total amount of liability of the bank for deposits (without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment.

The assessment to be certified shall be the prorated portion of a six months assessment. This prorated portion shall be computed by multiplying the amount equal to the product of $\frac{1}{2}$ of $\frac{1}{12}$ th of 1 percent of the average daily deposit liabilities so certified, by a ratio having as denominator the number of days in the six months period ending on the June 30th or December 31st following its first day of operation as an insured bank, and having as numerator the number of days from and including its first day of operation as an insured bank to and including the next succeeding June 30th or December 31st.

Example:

A bank beginning operation as an insured bank on September 5, 1935, and certifying to an assessment base of \$100,000.00 (Item I), would be required to certify and pay an assessment of \$26.72 (Item J), computed as follows:

Item J—Assessment:

- (1) Number of days from and including its first day of operation as an insured bank to and including the next succeeding June 30th or December 31st, 118
- (2) Number of days in the six months period ending on the next succeeding June 30th or December 31st, 184
- (3) Ratio of (1) to (2) = $\frac{118}{184} =$.6413
- (4) $\frac{1}{2}$ of $\frac{1}{12}$ th of 1 percent of assessment base, Item I (\$100,000.00) = \$41.66
- (5) Assessment remitted herewith (\$41.66, obtained in (4) above, multiplied by .6413, obtained in (3) above) = \$26.72

The assessment payable based on this certified statement will be for the period from the first day of operation as an insured bank to the next succeeding June 30th or December 31st.

SECOND CERTIFIED STATEMENT

The second certified statement for a bank becoming an insured bank after August 23, 1935, (except one becoming an insured bank in the month of June or December) must be submitted on or before the next succeeding January 15th or July 15th, after the bank became an insured bank. This certified statement shall show an assessment base which shall be the average for the days between its first day of operation as an insured bank and the last day of the next succeeding June or December of the differences at the end of each calendar day between the total amount of the liability of the bank for deposits (without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment. The number of days used in determining the average shall not be less than thirty-one.

The assessment to be certified shall be $\frac{1}{2}$ of $\frac{1}{12}$ th of 1 percent of the assessment base so certified. The assessment payable based on this certified statement is for the six months ending on the last day of the next succeeding June or December after the date on which this certified statement is required to be filed.

The second certified statement for a bank becoming an insured bank in the month of June or December shall show an assessment base which shall be the average for the first thirty-one calendar days it operates as an insured bank and shall show an assessment equal to $\frac{1}{2}$ of $\frac{1}{12}$ th of 1 percent of such assessment base. Such bank shall be required to file its certified statement and pay the assessment shown thereon, on or before February 15th or August 15th after becoming an insured bank. The assessment base will be the same as the assessment base for the first certified statement. There will be a difference in the determined assessment because the first assessment is for only the prorated portion of a semiannual period whereas the second assessment will be for a full semiannual period.

The assessment payable based on this certified statement will be for the six months ending on the last day of the next succeeding June or December after the date on which this certified statement is required to be filed.

THIRD AND SUCCEEDING CERTIFIED STATEMENTS

Each bank becoming an insured bank after August 23, 1935, will be required to file a certified statement not later than each July 15th and January 15th after it has filed its second certified statement. Such subsequent certified statements required by the provisions of paragraph (2) subsection (h), Section 12B of the Federal Reserve Act, as amended, shall show an assessment base which shall be the average for the six months period ending on June 30th or December 31st of the differences at the end of each calendar day between the total amount of the liability of the bank for deposits (without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment. The assessments payable on such certified statements will be for the six months ending on June 30th or December 31st, following the date the certified statement is required to be filed.

CERTIFIED STATEMENT—PART TWO TABULATION OF ASSESSMENT BASE

(This form prescribed by Resolution of the Board of Directors of Federal Deposit Insurance Corporation)

BANK _____		MONTH OF _____					19____	
DATE	(A) TOTAL DEPOSIT LIABILITIES	DEDUCTIONS CLAIMED					(H) DEPOSITS FOR ASSESSMENT BASE	
		(B) LOCAL EXCHANGES	(C) OUTSIDE EXCHANGES	(D) RE-DEPOSITED TRUST FUNDS	(E) INTER-BRANCH ACCOUNTS	(F) OTHER DEDUCTIONS		(G) TOTAL DEDUC- TIONS CLAIMED
1								
2								
3								
4								
5								
6								
28								
29								
30								
31								
Total								

THIS TABULATION MUST BE RETAINED BY THE BANK AS A PERMANENT RECORD

CERTIFIED STATEMENT—PART TWO

SUGGESTED FORM FOR

SCHEDULE SUPPORTING TABULATION OF ASSESSMENT BASE

BANK _____ MONTH OF _____ 19__

Detail of Total Deposit Liabilities or Deductions Claimed* Shown on Tabulation of Assessment Base (Form 555)

	1	2	3	4	5	6	7	8	9	10
Date										TOTAL
1										
2										
3										
4										
5										
6										
27										
28										
29										
30										
31										
Total										

* USE SEPARATE SHEETS FOR TOTAL DEPOSIT LIABILITIES AND TOTAL OF EACH CLASS OF DEDUCTIONS CLAIMED WHERE TWO OR MORE GENERAL LEDGER ACCOUNTS ARE COMBINED FOR ANY ITEM SHOWN ON THE TABULATION FOR ASSESSMENT BASE.—FORM 555.

RECAPITULATION

OF THE MONTHLY TOTALS OF CERTIFIED STATEMENT—PART TWO
FOR THE MONTHS OF OCTOBER, NOVEMBER AND DECEMBER 1935

BANK _____

MONTH OF	(A) TOTAL DEPOSIT LIABILITIES	DEDUCTIONS CLAIMED					(G) TOTAL DEDUC- TIONS CLAIMED	(H) DEPOSITS FOR ASSESSMENT BASE
		(B) LOCAL EXCHANGES	(C) OUTSIDE EXCHANGES	(D) RE-DEPOSITED TRUST FUNDS	(E) INTER-BRANCH ACCOUNTS	(F) OTHER DEDUCTIONS		
Oct.								
Nov.								
Dec.								
Total								

INSTRUCTIONS

Insert the totals accumulated on Form 555 in the respective columns on this form for each of the months of October, November and December 1935. Add the amounts shown in the columns and insert the aggregate amounts on Form 545A.

Extend the figures to the nearest dollar

THIS RECAPITULATION MUST BE RETAINED BY THE BANK AS A PERMANENT RECORD

Form 545A
Federal Deposit Insurance
Corporation

ORIGINAL

Series
No.

CERTIFIED STATEMENT—PART ONE
Based on Deposits for the Months of October, November and December, 1935
This Certified Statement must be filed with the
Federal Deposit Insurance Corporation, Washington, D. C.
ON OR BEFORE JANUARY 15, 1936

.....
(Name of bank)
.....
(Location)

SUMMARY

		Aggregate of Daily Totals				
Enter totals shown in Columns A to H on Form 555A, extended to nearest dollar.	A	Total Deposit Liabilities				
	B	Deductions Claimed:				
	C	Local Exchanges	\$			
	D	Outside Exchanges				
	E	Re-deposited Trust Funds				
	F	Inter-Branch Accounts				
	G	Total Deductions Claimed (Items B to F)				
Computations to be extended to nearest cent.	H	Deposits for Assessment Base (Item A minus Item G)				
	I	Assessment Base (Item H divided by 92—extended to nearest dollar)				
	J	Assessment (One half (1/2) of one twelfth (1/12) of one per cent (1%) of Item I, 41 2/3 cents for each \$1000 of assessment base)				
	K	Unused Credit from Assessment Previously Paid Remaining on the Books of the Corporation	\$			
	L	Remittance Enclosed Herewith (Amount equal to excess of Item J over Item K)				
	M	Unused Credit to be Applied to Subsequent Assessments (Amount equal to excess of Item K over Item J)				

CERTIFICATION

Pursuant to Section 12B (h) of the Federal Reserve Act, as amended, it is hereby certified by

..... (Name of banking institution) (City)
..... (State) that its average daily deposit liabilities, less the
claimed deductions authorized by law, for the ninety-two calendar days of the months of October,
November and December, 1935 amounted to
(Insert amount in words)
(\$)
and the assessment due to the Corporation for the six months ending June 30, 1936, amounted to
.....
(Insert amount in words)
(\$)

..... (Name of banking institution)
By
(Signature of officer)
.....
(Officer's title)

Personally appeared before me this day of 1936,
..... (Name of officer) (Officer's Title)
and upon being duly sworn, says that the foregoing statement is true to the best of his knowledge
and belief.

NOTARIAL State of (Notary Public)
SEAL County of My Commission Expires

DO NOT WRITE IN SPACE BELOW

		CORRECTIONS	
Signature and oath checked	Item G	<input type="checkbox"/>	\$
Summary and C. S. compared	Item H	<input type="checkbox"/>
Entered	Item I	<input type="checkbox"/>
	Item J	<input type="checkbox"/>
	Item L	<input type="checkbox"/>
	Item M	<input type="checkbox"/>

NOTE.—This form is to be prepared in quadruplicate. Return all except last copy to Federal Deposit Insurance Corporation, Washington, D. C. Retain quadruplicate for your files.
RETURN THIS COPY TO FEDERAL DEPOSIT INSURANCE CORPORATION

Form 645
Federal Deposit Insurance
Corporation

Series.....
No.....

ORIGINAL

FIRST CERTIFIED STATEMENT—PART ONE

For A Bank Becoming An Insured Bank After August 23, 1935

Based on Deposits for the First Thirty-One Days of Its Operation as an Insured Bank

This Certified Statement must be filed with the

Federal Deposit Insurance Corporation, Washington, D. C.

On or Before the Forty-Fifth Day After Its First Day of Operation as an Insured Bank

		(Name of bank)	(Location)		
Item and Instruction Number	SUMMARY	Aggregate of Daily Totals			
A	Total Deposit Liabilities				
	Deductions Claimed:				
B	Local Exchanges	\$			
C	Outside Exchanges				
D	Redeposited Trust Funds				
E	Inter-Branch Accounts				
F	Other Deductions Authorized by law				
G	Total Deductions Claimed (Items B to F inclusive)	\$			
H	Deposits for Assessment Base (Item A minus item G)	\$			
I	Assessment Base (Item H divided by 31)	\$			
J	Assessment:				
SEE EXAMPLE IN INSTRUCTIONS	(1) Number of days from and including its first day of operation as an insured bank to and including the next next succeeding June 30th or December 31st				
	(2) Number of days in the six months period ending on the succeeding June 30th or December 31st				
	(3) Ratio of (1) to (2)				
	(4) 1/2 of 1/12th of 1% of Assessment Base, (Item I)	\$			
	(5) Assessment remitted herewith (Amount obtained in (4) above multiplied by ratio obtained in (3) above)	\$			

CERTIFICATION

Pursuant to Section 12B (h) of the Federal Reserve Act, as amended, it is hereby certified by

(Name of banking institution)

(City)

that its first day of operation as an insured bank was

(State)

on

(Month) (Day) (Year)

and that its average daily deposit liabilities, less the claimed deductions authorized by law, for the first thirty-one calendar days of its operation as an insured bank amounted to

(Insert amount in words)

(\$.....)

and the assessment due to the Corporation for the period from its first day of operation as an insured bank to the next succeeding June 30th or December 31st, amounted to

(Insert amount in words)

(\$.....)

(Name of banking institution)

By (Signature of officer)

(Officer's title)

Personally appeared before me this.....day of....., 19.....

(Name of officer)

(Officer's title)

and upon being duly sworn, says that the foregoing statement is true to the best of his knowledge and belief.

Signature.....

Notary Public, State of.....

County of.....

My commission expires.....

NOTARIAL SEAL

DO NOT WRITE IN SPACE BELOW

Corrections

Signature and oath checked	Item G	<input type="checkbox"/>	\$.....
Schedule and C. S. compared	Item H	<input type="checkbox"/>
Entered	Item I	<input type="checkbox"/>
	Item J	<input type="checkbox"/>

NOTE.—This form is to be prepared in quadruplicate. Return all except last copy to Federal Deposit Insurance Corporation, Washington, D. C. Retain quadruplicate for your files.

RETURN THIS COPY TO FEDERAL DEPOSIT INSURANCE CORPORATION

Form 645A
Federal Deposit
Insurance Corporation

Series
No.

ORIGINAL

SECOND CERTIFIED STATEMENT—PART ONE

For A Bank Becoming An Insured Bank After August 23, 1935

Based on Deposits for the Days Between Its First Day of Operation as an Insured Bank And the Last Day of the Next Succeeding June or December

This Certified Statement must be filed with the Federal Deposit Insurance Corporation, Washington, D. C.

ON OR BEFORE

(Name of bank)

(Location)

SUMMARY

Enter totals shown in Columns A to H on Form 555 extended to nearest dollar

Item		Aggregate of Daily Totals			
A	Total Deposit Liabilities	\$			
Deductions Claimed:					
B	Local Exchanges				
C	Outside Exchanges				
D	Redeposited Trust Funds				
E	Inter-Branch Accounts				
F	Other Deductions Authorized by Law				
G	Total Deductions Claimed (Items B to F inclusive)	\$			
H	Deposits for Assessments Base (Item A minus item G)	\$			
I	Assessment Base (Extended to nearest dollar)				
	Item H divided by (Number of days from and including the first day of operation as an insured bank to and including)	\$			
J	Assessment (Extended to nearest cent.) 1/2 of 1/12 of 1% of Assessment Base (Item I)	\$			

A REMITTANCE FOR THE AMOUNT OF THE ASSESSMENT (ITEM J) MUST ACCOMPANY THIS CERTIFIED STATEMENT.

CERTIFICATION

Pursuant to Section 12B (h) of the Federal Reserve Act, as amended, it is hereby certified by

(Name of banking institution)

(City)

that its average daily deposit liabilities, less the

(State)

claimed deductions authorized by law, for the calendar days of its operation as an insured bank amounted to

(Insert amount of Item I in words)

(\$)

and the assessment (Item J) due to the Corporation for the six months period ending amounted to

(Insert amount in words)

(\$)

(Name of banking institution)

By (Signature of officer)

(Officer's title)

Personally appeared before me this day of 19

(Name of officer)

known to me to be the (Officer's title)

and upon being duly sworn, says that the foregoing statement is true to the best of his knowledge and belief.

NOTARIAL State of (Notary Public)

SEAL County of My Commission Expires

DO NOT WRITE IN SPACE BELOW

Signature and oath checked	Item G	<input type="checkbox"/>	\$		CORRECTIONS
Schedule and C. S. compared	Item H	<input type="checkbox"/>			
Entered	Item I	<input type="checkbox"/>			
	Item J	<input type="checkbox"/>			

NOTE.—This form is to be prepared in quadruplicate. Return all except last copy to Federal Deposit Insurance Corporation, Washington, D. C. Retain quadruplicate for your files.

RETURN THIS COPY TO FEDERAL DEPOSIT INSURANCE CORPORATION

PART FIVE

STATISTICS OF BANKS AND DEPOSIT INSURANCE

EXPLANATORY NOTE

Sources of data. With the exceptions noted below, all figures relating to national banks were obtained from the Comptroller of the Currency or the Board of Governors of the Federal Reserve System; figures relating to State banks members of the Federal Reserve System were obtained from the Board of Governors; and figures relating to insured banks not members of the Federal Reserve System were obtained from the banks themselves. Data relating to noninsured banks were obtained from the Board of Governors of the Federal Reserve System or from *Rand McNally Bankers Directory*.

Average deposit figures used in Tables 114 to 120, inclusive, were reported to the Federal Deposit Insurance Corporation by all insured banks upon certified statements submitted in connection with insurance assessments.

Data concerning insured banks in receivership were taken from the records of the Federal Deposit Insurance Corporation.

Classification of banks. "Commercial banks" includes the following groups of banks: national banks, State (commercial) banks, loan and trust companies, stock savings banks, private banks under State supervision, and insured industrial and Morris Plan banks. The term "commercial State banks" is used to designate all commercial banks (as defined above) exclusive of national banks.

The term "insured banks" is used to include all banks insured by the Federal Deposit Insurance Corporation; the term "noninsured banks" to include all banks not so insured.

The figures for banks not members of the Federal Reserve System used in this Report differ from those compiled by the Board of Governors of the Federal Reserve System due to the inclusion here of some insured industrial banks which are excluded from figures compiled by the Board of Governors.

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. Inclusion of banks in the tables as mutual savings banks does not indicate that they are eligible in every case for insurance as mutual savings banks by the Federal Deposit Insurance Corporation.

Branches. The term "branches" 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."

NUMBER OF BANKS AND BRANCHES

Table 101. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1935

INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK IN EACH STATE AND POSSESSION

	All banks and branches			Commercial banks and branches						Mutual savings banks and branches			Percent of banks and branches insured		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	All banks	Commercial banks	Mutual savings banks	
					Total	Members F. R. System									
						National	State								
United States and Possessions total	19,143	17,300	1,843	18,448	17,237	6,713	1,953	8,571	1,211	695	63	632	90.4	93.4	9.1
States—total	19,059	17,296	1,763	18,364	17,233	6,713	1,953	8,567	1,131	695	63	632	90.8	93.8	9.1
Alabama	239	229	10	239	229	75	19	135	10				95.8	95.8	
Arizona	36	36		36	36	22	3	11					100.0	100.0	
Arkansas	228	219	9	228	219	50	7	162	9				96.1	96.1	
California	1,053	1,042	11	1,053	1,042	738	152	152	11				99.0	99.0	
Colorado	156	141	15	156	141	81	5	55	15				90.4	90.4	
Connecticut	208	109	99	134	109	57	6	46	25	74		74	52.4	81.3	
Delaware	61	56	5	58	56	16	6	34	2	3		3	91.8	96.6	
District of Columbia	52	52		52	52	26	7	19					100.0	100.0	
Florida	153	148	5	153	148	51	3	94	5				96.7	96.7	
Georgia	346	282	64	346	282	73	31	178	64				81.5	81.5	
Idaho	86	83	3	86	83	33	24	26	3				96.5	96.5	
Illinois	883	864	19	883	864	299	65	500	19				97.8	97.8	
Indiana	596	551	45	591	547	130	20	397	44	5		4	92.4	92.6	80.0
Iowa	785	697	88	785	697	118	26	553	88				88.8	88.8	
Kansas	728	460	268	728	460	190	16	254	268				63.2	63.2	
Kentucky	465	422	43	465	422	117	10	295	43				90.8	90.8	
Louisiana	201	199	2	201	199	57	5	137	2				99.0	99.0	
Maine	163	120	43	129	114	44	33	37	15	34		6	73.6	88.4	17.6
Maryland	294	263	31	265	261	68	35	158	4	29		2	89.5	88.5	6.9
Massachusetts	546	310	236	314	310	189	66	55	4	232		232	56.8	98.7	

NUMBER OF BANKS AND BRANCHES

Michigan	624	594	30	624	594	137	143	314	30			95.2	95.2		
Minnesota	692	656	36	691	655	211	15	429	36	1	1	94.8	94.8	100.0	
Mississippi	249	239	10	249	239	26	3	210	10			96.0	96.0		
Missouri	695	646	49	695	646	87	51	508	49			92.9	92.9		
Montana	120	119	1	120	119	46	21	52	1			99.2	99.2		
Nebraska	439	378	61	439	378	139	9	230	61			86.1	86.1		
Nevada	17	16	1	17	16	13		3	1			94.1	94.1		
New Hampshire	111	57	54	66	57	53	1	3	9	45	45	51.4	86.4		
New Jersey	540	519	21	511	503	268	111	124	8	29	16	96.1	98.4	55.2	
New Mexico	46	45	1	46	45	22	4	19	1			97.8	97.8		
New York	1,599	1,395	204	1,417	1,392	640	498	254	25	182	3	179	87.2	98.2	1.6
North Carolina	328	325	3	328	325	49	17	259	3			99.1	99.1		
North Dakota	203	192	11	203	192	66		126	11			94.6	94.6		
Ohio	883	862	21	880	859	280	187	392	21	3	3	97.6	97.6	100.0	
Oklahoma	405	387	18	405	387	214	1	172	18			95.6	95.6		
Oregon	137	136	1	136	135	85	6	44	1	1	1	99.3	99.3	100.0	
Pennsylvania	1,230	1,175	55	1,210	1,173	746	113	314	37	20	2	18	95.5	96.9	10.0
Rhode Island	66	44	22	55	44	20	21	3	11	11		11	66.7	80.0	
South Carolina	166	133	33	166	133	35	5	93	33			80.1	80.1		
South Dakota	214	213	1	214	213	66	23	124	1			99.5	99.5		
Tennessee	373	363	10	373	363	89	5	269	10			97.3	97.3		
Texas	884	805	79	884	805	454	52	299	79			91.1	91.1		
Utah	69	69		69	69	22	19	28				100.0	100.0		
Vermont	106	106		88	88	45		43		18	18	100.0	100.0	100.0	
Virginia	395	390	5	395	390	146	31	213	5			98.7	98.7		
Washington	228	219	9	225	216	95	31	90	9	3	3	96.1	96.0	100.0	
West Virginia	183	172	11	183	172	79	19	74	11			94.0	94.0		
Wisconsin	719	699	20	714	695	120	20	555	19	5	4	1	97.2	97.3	80.0
Wyoming	59	59		59	59	26	8	25				100.0	100.0		
Possessions—total	84	4	80	84	4			4	80			4.8	4.8		
Alaska	15	2	13	15	2			2	13			13.3	13.3		
Hawaii	48	2	46	48	2			2	46			4.2	4.2		
Puerto Rico	18		18	18					18						
Virgin Islands of the United States	3		3	3					3						

Table 102. NUMBER OF OPERATING BANKS, DECEMBER 31, 1935
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES AND POSSESSIONS

	All banks			Commercial banks						Mutual savings banks			Percent of banks insured		
	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									
						Na- tional	State								Not mem- bers F. R. System
United States and Possessions— total.....	15,812	14,181	1,631	15,246	14,125	5,386	1,001	7,738	1,121	566	56	510	89.7	92.6	9.9
Banks with deposits of—															
\$100,000 and under.....	1,395	1,033	362	1,392	1,031	53	12	966	361	3	2	1	74.1	74.1	66.7
\$100,000 to \$250,000.....	3,561	3,210	351	3,557	3,210	580	111	2,519	347	4	4	4	90.1	90.2	.....
\$250,000 to \$500,000.....	3,447	3,268	179	3,440	3,264	1,161	167	1,936	176	7	4	3	94.8	94.9	57.1
\$500,000 to \$750,000.....	1,774	1,705	69	1,762	1,703	805	120	778	59	12	2	10	96.1	96.7	16.7
\$750,000 to \$1,000,000.....	1,065	1,012	53	1,045	1,008	516	74	418	37	20	4	16	95.0	96.5	20.0
\$1,000,000 to \$2,000,000.....	1,941	1,834	107	1,876	1,825	1,004	153	668	51	65	9	56	94.5	97.3	13.8
\$2,000,000 to \$5,000,000.....	1,414	1,258	156	1,273	1,245	764	159	322	28	141	13	128	89.0	97.8	9.2
\$5,000,000 to \$50,000,000.....	1,028	747	281	753	730	442	161	127	23	275	17	258	72.7	96.9	6.2
Over \$50,000,000.....	150	114	36	111	109	61	44	4	2	39	5	34	76.0	98.2	12.8
"None" or Not available.....	37	.....	37	37	.....	.....	.....	.....	37	.....	.....	.....	.....	.....	.....
States—total.....	15,781	14,178	1,603	15,215	14,122	5,386	1,001	7,735	1,093	566	56	510	89.8	92.8	9.9
Alabama.....	217	207	10	217	207	69	18	120	10	.....	.....	.....	95.4	95.4	.....
Arizona.....	15	15	.....	15	15	7	3	5	.....	.....	.....	.....	100.0	100.0	.....
Arkansas.....	222	213	9	222	213	50	7	156	9	.....	.....	.....	95.9	95.9	.....
California.....	255	245	10	255	245	123	16	106	10	.....	.....	.....	96.1	96.1	.....
Colorado.....	156	141	15	156	141	81	5	55	15	.....	.....	.....	90.4	90.4	.....
Connecticut.....	198	105	93	125	105	54	6	45	20	73	.....	73	53.0	84.0	.....
Delaware.....	48	44	4	46	44	16	4	24	2	2	.....	2	91.7	95.6	.....
District of Columbia.....	22	22	.....	22	22	9	2	11	.....	.....	.....	.....	100.0	100.0	.....
Florida.....	153	148	5	153	148	51	3	94	5	.....	.....	.....	96.7	96.7	.....
Georgia.....	321	258	63	321	258	57	25	176	63	.....	.....	.....	80.4	80.4	.....
Idaho.....	60	57	3	60	57	23	10	24	3	.....	.....	.....	95.0	95.0	.....
Illinois.....	883	864	19	883	864	299	65	500	19	.....	.....	.....	97.8	97.8	.....
Indiana.....	548	504	44	543	500	125	8	367	43	5	4	1	92.0	92.1	80.0
Iowa.....	660	582	78	660	582	118	26	438	78	.....	.....	.....	88.2	88.2	.....
Kansas.....	728	460	268	728	460	190	16	254	268	.....	.....	.....	63.2	63.2	.....

Kentucky	435	392	43	435	392	100	9	283	43				90.1	90.1	
Louisiana	150	148	2	150	148	30	4	114	2				98.7	98.7	
Maine	103	68	35	71	62	40	6	16	9	32	6	26	66.0	87.3	18.8
Maryland	200	186	14	187	184	63	10	111	3	13	2	11	93.0	98.4	15.4
Massachusetts	397	200	197	204	200	129	31	40	4	193		193	50.4	98.0	
Michigan	477	449	28	477	449	84	91	274	28				94.1	94.1	
Minnesota	686	650	36	685	649	205	15	429	36	1	1		94.7	94.7	100.0
Mississippi	209	199	10	209	199	25	3	171	10				95.2	95.2	
Missouri	695	646	49	695	646	87	51	508	49				92.9	92.9	
Montana	120	119	1	120	119	46	21	52	1				99.2	99.2	
Nebraska	437	376	61	437	376	137	9	230	61				86.0	86.0	
Nevada	10	9	1	10	9	6		3	1				90.0	90.0	
New Hampshire	110	56	54	65	56	52	1	3	9	45		45	50.9	86.2	
New Jersey	422	403	19	397	389	236	53	100	8	25	14	11	95.5	98.0	56.0
New Mexico	41	40	1	41	40	22	4	14					97.6	97.6	
New York	928	770	158	793	768	459	119	190	25	135	2	133	83.0	96.8	1.5
North Carolina	237	236	1	237	236	44	10	182	1				99.6	99.6	
North Dakota	203	192	11	203	192	66		126	11				94.6	94.6	
Ohio	714	693	21	711	690	249	72	369	21	3	3		97.1	97.0	100.0
Oklahoma	405	387	18	405	387	214	1	172	18				95.6	95.6	
Oregon	95	94	1	94	93	44	6	43	1	1	1		98.9	98.9	100.0
Pennsylvania	1,123	1,084	39	1,116	1,082	709	74	299	34	7	2	5	96.5	97.0	28.6
Rhode Island	32	16	16	23	16	12	2	2	7	9		9	50.0	69.6	
South Carolina	145	112	33	145	112	20	4	88	33				77.2	77.2	
South Dakota	199	198	1	199	198	52	23	123	1				99.5	99.5	
Tennessee	325	315	10	325	315	72	5	238	10				96.9	96.9	
Texas	884	805	79	884	805	454	52	299	79				91.1	91.1	
Utah	59	59		59	59	13	19	27					100.0	100.0	
Vermont	90	90		76	76	43		33		14	14		100.0	100.0	100.0
Virginia	326	322	4	326	322	132	24	166	4				98.8	98.8	
Washington	184	175	9	181	172	58	26	88	9	3	3		95.1	95.0	100.0
West Virginia	181	170	11	181	170	79	19	72	11				93.9	93.9	
Wisconsin	614	595	19	609	591	106	15	470	18	5	4	1	96.9	97.0	80.0
Wyoming	59	59		59	59	26	8	25					100.0	100.0	
Possessions—total	31	3	28	31	3			3	28				9.7	9.7	
Alaska	13	2	11	13	2			2	11				15.4	15.4	
Hawaii	11	1	10	11	1			1	10				9.1	9.1	
Puerto Rico	6		6	6					6						
Pureto Rico	1		1	1					1						
Pureto Rico	1		1	1					1						

¹Includes 20 private banks under State supervision, 5 American branches of foreign banks, 8 trust companies which do not accept deposits, and 4 new banks, for none of which are deposit figures available.

NOTE: Banks grouped by amount of deposits are grouped on the basis of daily average deposits October 1 to December 31, 1935, except for noninsured commercial banks and all mutual savings banks which are grouped on the basis of deposits as of December 31, 1935.

Table 103. NUMBER OF OPERATING UNIT BANKS, DECEMBER 31, 1935
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES AND POSSESSIONS

	All banks			Commercial banks						Mutual savings banks			Percent of banks insured		
	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									
United States and Possessions—total.....	14,901	13,381	1,520	14,416	13,329	5,204	858	7,267	1,087	485	52	433	89.8	92.5	10.7
Banks with deposits of—															
\$100,000 and under.....	1,392	1,031	361	1,389	1,029	53	12	964	360	3	2	1	74.1	74.1	66.7
\$100,000 to \$250,000.....	3,500	3,151	349	3,496	3,151	580	110	2,461	345	4		4	90.0	90.0	
\$250,000 to \$500,000.....	3,344	3,170	174	3,337	3,166	1,160	166	1,840	171	7	4	3	94.8	94.9	57.1
\$500,000 to \$750,000.....	1,693	1,626	67	1,681	1,624	802	119	703	57	12	2	10	96.0	96.6	16.7
\$750,000 to \$1,000,000.....	1,016	965	51	996	961	512	74	375	35	20	4	16	95.0	96.5	20.0
\$1,000,000 to \$2,000,000.....	1,842	1,748	94	1,781	1,739	998	148	593	42	61	9	52	94.9	97.6	14.8
\$2,000,000 to \$5,000,000.....	1,285	1,143	142	1,151	1,130	734	136	260	21	134	13	121	88.9	98.2	9.7
\$5,000,000 to \$50,000,000.....	743	514	229	517	500	344	85	71	17	226	14	212	69.2	96.7	6.2
Over \$50,000,000.....	49	33	16	31	29	21	8		2	18	4	14	67.3	93.5	22.2
"None" and Not available ¹	37		37	37					37						
States—total.....	14,880	13,379	1,501	14,395	13,327	5,204	858	7,265	1,068	485	52	433	89.9	92.6	10.7
Alabama.....	214	204	10	214	204	68	17	119	10				95.3	95.3	
Arizona.....	10	10		10	10	5	3	2					100.0	100.0	
Arkansas.....	216	207	9	216	207	50	7	150	9				95.8	95.8	
California.....	216	207	9	216	207	112	8	87	9				95.8	95.8	
Colorado.....	156	141	15	156	141	81	5	55	15				90.4	90.4	
Connecticut.....	193	102	91	121	102	52	6	44	19	72		72	52.8	84.3	
Delaware.....	41	38	3	40	38	16	2	20	2	1		1	92.7	95.0	
District of Columbia.....	11	11		11	11	4		7					100.0	100.0	
Florida.....	153	148	5	153	148	51	3	94	5				96.7	96.7	
Georgia.....	311	249	62	311	249	53	22	174	62				80.1	80.1	
Idaho.....	55	52	3	55	52	20	9	23	3				94.5	94.5	
Illinois.....	883	864	19	883	864	299	65	500	19				97.8	97.8	
Indiana.....	517	474	43	512	470	120	7	343	42	5	4	1	91.7	91.8	80.0
Iowa.....	567	494	73	567	494	118	26	350	73				87.1	87.1	
Kansas.....	728	460	268	728	460	190	16	254	268				63.2	63.2	

Kentucky	421	378	43	421	378	97	8	273	43					89.8	89.8	
Louisiana	124	122	2	124	122	25	3	94	2					98.4	98.4	
Maine	82	52	30	52	46	37	1	8	6	30		6	24	63.4	88.5	20.0
Maryland	174	163	11	163	161	61	6	94	2	11		2	9	93.7	98.8	18.2
Massachusetts	326	158	168	162	158	111	17	30	4	164			164	48.5	97.5	
Michigan	440	414	26	440	414	73	82	259	26					94.1	94.1	
Minnesota	684	648	36	683	647	203	15	429	36	1		1		94.7	94.7	100.0
Mississippi	188	178	10	188	178	24	3	151	10					94.7	94.7	
Missouri	695	646	49	695	646	87	51	508	49					92.9	92.9	
Montana	120	119	1	120	119	46	21	52	1					99.2	99.2	
Nebraska	435	374	61	435	374	135	9	230	61					86.0	86.0	
Nevada	8	7	1	8	7	4		3	1					87.5	87.5	
New Hampshire	109	55	54	64	55	51	1	3	9	45			45	50.5	85.9	
New Jersey	371	353	18	349	341	222	31	88	8	22		12	10	95.1	97.7	54.5
New Mexico	37	36	1	37	36	22	4	10	1					97.3	97.3	
New York	810	688	122	712	687	432	84	171	25	98		1	97	84.9	96.5	1.0
North Carolina	199	199		199	199	42	8	149						100.0	100.0	
North Dakota	203	192	11	203	192	66		126	11					94.6	94.6	
Ohio	679	658	21	676	655	241	62	352	21	3		3		96.9	96.9	100.0
Oklahoma	405	387	18	405	387	214	1	172	18					95.6	95.6	
Oregon	92	91	1	91	90	42	6	42	1	1		1		98.9	98.9	100.0
Pennsylvania	1,079	1,047	32	1,076	1,045	693	62	290	31	3		2	1	97.0	97.1	66.7
Rhode Island	21	10	11	13	10	9		1	3	8			8	47.6	76.9	
South Carolina	140	107	33	140	107	19	3	85	33					76.4	76.4	
South Dakota	194	193	1	194	193	48	23	122	1					99.5	99.5	
Tennessee	305	295	10	305	295	68	5	222	10					96.7	96.7	
Texas	884	805	79	884	805	454	52	299	79					91.1	91.1	
Utah	55	55		55	55	10	19	26						100.0	100.0	
Vermont	81	81		81	81	41		27		13		13		100.0	100.0	100.0
Virginia	287	284	3	287	284	126	22	136	3					99.0	99.0	
Washington	176	167	9	173	164	53	25	86	9	3		3		94.9	94.8	100.0
West Virginia	179	168	11	179	168	79	19	70	11					93.9	93.9	
Wisconsin	547	529	18	542	525	104	11	410	17	5		4	1	96.7	96.9	80.0
Wyoming	59	59		59	59	26	8	25						100.0	100.0	
Possessions—total	21	2	19	21	2			2	19					9.5	9.5	
Alaska	12	2	10	12	2			2	10					16.7	16.7	
Hawaii	7		7						7							
Puerto Rico	2		2						2							
Virgin Islands of the United States																

¹Includes 20 private banks under State supervision, 5 American branches of foreign banks, 8 trust companies which do not accept deposits, and 4 new banks, for none of which are deposit figures available.

NOTE: Banks grouped by amount of deposits are grouped on the basis of daily average deposits October 1 to December 31 1935, except for noninsured commercial banks and all mutual savings banks which are grouped on the basis of deposits as of December 31 1935.

Table 104. NUMBER OF BANKS OPERATING BRANCHES, DECEMBER 31, 1935
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES AND POSSESSIONS

	All banks			Commercial banks						Mutual savings banks			Banks operating branch systems that are			Percent of banks insured		
	Total	In-sured	Non-insured	Total	Insured			Non-insured	Total	In-sured	Non-insured	City wide	Country wide	In more than one county	All banks	Com-mercial banks	Mutual savings banks	
					Total	Members F.R. System	Not members F.R. Syst'm											Na-tional	State
United States and Possessions—total.....	911	800	111	830	796	182	143	471	34	81	4	77	Possessions not classified	87.8	95.9	4.9		
Banks with deposits of—																		
\$100,000 and under.....	3	2	1	3	2			2	1						66.7	66.7		
\$100,000 to \$250,000.....	61	59	2	61	59		1	58	2						95.9	96.7		
\$250,000 to \$500,000.....	103	98	5	103	98	1	1	96	5						95.1	95.1		
\$500,000 to \$750,000.....	81	79	2	81	79	3	1	75	2						97.5	97.5		
\$750,000 to \$1,000,000.....	49	47	2	49	47	4		43	2						95.9	95.9		
\$1,000,000 to \$2,000,000.....	99	86	13	95	86	6	5	75	9	4		4			86.9	90.5		
\$2,000,000 to \$5,000,000.....	129	115	14	122	115	30	23	62	7	7		7			89.1	94.3		
\$5,000,000 to \$50,000,000.....	285	233	52	236	230	98	76	56	6	49	3	46			81.8	97.5		
Over \$50,000,000.....	101	81	20	80	80	40	36	4		21	1	20			80.2	100.0		
States—total.....	901	799	102	820	795	182	143	470	25	81	4	77	361	360	180	88.7	97.0	4.9
Alabama.....	3	3		3	3	1	1	1						2	1	100.0	100.0	
Arizona.....	5	5		5	5	2		3						2	3	100.0	100.0	
Arkansas.....	6	6		6	6			6						4	2	100.0	100.0	
California.....	39	38	1	39	38	11	8	19	1				10	17	12	97.4	97.4	
Colorado.....																		
Connecticut.....	5	3	2	4	3	2		1	1			1	4		1	60.0	75.0	
Delaware.....	7	6	1	6	6		2	4		1		1	3	1	3	85.7	100.0	
District of Columbia.....	11	11		11	11	5	2	4					11			100.0	100.0	
Florida.....																		
Georgia.....	10	9	1	10	9	4	3	2	1				5	2	3	90.0	90.0	
Idaho.....	5	5		5	5	3	1	1						1	4	100.0	100.0	
Illinois.....																		
Indiana.....	31	30	1	31	30	5	1	24	1				8	21	2	96.8	96.8	
Iowa.....	93	88	5	93	88			88	5					69	24	94.6	94.6	
Kansas.....																		

Kentucky	14	14		14	14	3	1	10				4	7	3	100.0	100.0	
Louisiana	26	26		26	26	5	1	20				6	19	1	100.0	100.0	
Maine	21	16	5	19	16	3	5	8	3	2		3	9	9	76.2	84.2	
Maryland	26	23	3	24	23	2	4	17	1	2		10	10	6	88.5	95.8	
Massachusetts	71	42	29	42	42	18	14	10		29		29	19	2	59.2	100.0	
Michigan	37	35	2	37	35	11	9	15	2			22	11	4	94.6	94.6	
Minnesota	2	2		2	2	2						2			100.0	100.0	
Mississippi	21	21		21	21	1		20					14	7	100.0	100.0	
Missouri																	
Montana																	
Nebraska	2	2		2	2	2						2			100.0	100.0	
Nevada	2	2		2	2	2							1	1	100.0	100.0	
New Hampshire	1	1		1	1	1								1	100.0	100.0	
New Jersey	51	50	1	48	48	14	22	12		3	2	1	39	10	2	98.0	100.0
New Mexico	4	4		4	4			4					2	2	100.0	100.0	
New York	118	82	36	81	81	27	35	19		37	1	36	104	7	7	69.5	100.0
North Carolina	38	37	1	38	37	2	2	33	1				4	12	22	97.4	97.4
North Dakota																	
Ohio	35	35		35	35	8	10	17					14	20	1	100.0	100.0
Oklahoma																	
Oregon	3	3		3	3	2		1						1	2	100.0	100.0
Pennsylvania	44	37	7	40	37	16	12	9	3	4		4	36	7	1	84.1	92.5
Rhode Island	11	6	5	10	6	3	2	1	4	1		1	4	5	2	54.5	60.0
South Carolina	5	5		5	5	1	1	3					1	1	3	100.0	100.0
South Dakota	5	5		5	5	4		1						5	100.0	100.0	
Tennessee	20	20		20	20	4		16					3	13	4	100.0	100.0
Texas																	
Utah	4	4		4	4	3		1						1	3	100.0	100.0
Vermont	9	9		8	8	2		6		1	1		8	6	3	100.0	100.0
Virginia	39	38	1	39	38	6	2	30	1				8	19	12	97.4	97.4
Washington	8	8		8	8	5	1	2					1	2	5	100.0	100.0
West Virginia	2	2		2	2	2		2					1	1		100.0	100.0
Wisconsin	67	66	1	67	66	2	4	60	1				6	44	17	98.5	98.5
Wyoming																	
Possessions—total	10	1	9	10	1			1	9								Possessions not classified 10.0 10.0
Alaska	1		1	1					1								
Hawaii	4	1	3	4	1			1	3							25.0	25.0
Puerto Rico	4		4	4				4	4								
Virgin Islands of the United States	1		1	1					1								

NOTE: Banks grouped by amount of deposits are grouped on the basis of daily average deposits October 1 to December 31, 1935, except for noninsured commercial banks and all mutual savings banks which are grouped on the basis of deposits as of December 31, 1935.

Table 105. NUMBER OF OPERATING BRANCHES OF BANKS, DECEMBER 31, 1935
INSURED AND NONINSURED BRANCHES GROUPED BY CLASS OF BANK IN EACH STATE AND POSSESSION

	All branches			Branches of commercial banks						Branches of mutual savings banks			Location of branches			Percent of branches insured		
	Total	In-sured	Non-insured	Total	Insured			Non-insured	Total	In-sured	Non-insured	In head office city	Elsewhere in head office county	Outside head office county	All banks	Com-mercial banks	Mut-ual sav-ings banks	
					Total	Members F. R. System												Not members F. R. System
						National	State											
United States and Possessions—total	3,331	3,119	212	3,202	3,112	1,327	952	833	90	129	7	122	Possessions	not c	classified	93.6	97.2	5.4
States—total	3,278	3,118	160	3,149	3,111	1,327	952	832	38	129	7	122	1,765	621	892	95.1	98.8	5.4
Alabama	22	22	0	22	22	6	1	15	0	0	0	0	2	6	14	100.0	100.0	0.0
Arizona	21	21	0	21	21	15	0	6	0	0	0	0	0	4	15	100.0	100.0	0.0
Arkansas	6	6	0	6	6	0	0	6	0	0	0	0	0	0	2	100.0	100.0	0.0
California	798	797	1	798	797	615	136	46	1	0	0	0	245	77	476	99.9	99.9	0.0
Colorado	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Connecticut	10	4	6	9	4	3	0	1	5	1	0	1	5	1	4	40.0	44.4	0.0
Delaware	13	12	1	12	12	0	0	10	0	1	0	1	3	4	6	92.3	100.0	0.0
District of Columbia	30	30	0	30	30	17	5	8	0	0	0	0	30	0	0	100.0	100.0	0.0
Florida	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Georgia	25	24	1	25	24	16	6	2	1	0	0	0	13	3	9	96.0	96.0	0.0
Idaho	26	26	0	26	26	10	14	2	0	0	0	0	0	2	24	100.0	100.0	0.0
Illinois	48	47	1	48	47	5	12	30	1	0	0	0	19	27	2	97.9	97.9	0.0
Indiana	125	115	10	125	115	0	0	115	10	0	0	0	0	98	27	92.0	92.0	0.0
Iowa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kansas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kentucky	30	30	0	30	30	17	1	12	0	0	0	0	19	8	3	100.0	100.0	0.0
Louisiana	51	51	0	51	51	27	1	23	0	0	0	0	23	25	3	100.0	100.0	0.0
Maine	60	52	8	58	52	4	27	21	6	2	0	2	16	19	25	86.7	89.7	0.0
Maryland	94	77	17	78	77	5	25	47	1	16	0	16	51	21	22	81.9	98.7	0.0
Massachusetts	149	110	39	110	110	60	35	15	0	39	0	39	115	32	2	73.8	100.0	0.0
Michigan	147	145	2	147	145	53	52	40	2	0	0	0	127	16	4	98.6	98.6	0.0
Minnesota	6	6	0	6	6	6	0	0	0	0	0	0	6	0	0	100.0	100.0	0.0
Mississippi	40	40	0	40	40	1	0	39	0	0	0	0	0	20	20	100.0	100.0	0.0
Missouri	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Montana	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Nebraska	2	2		2	2	2						2			100.0	100.0		
Nevada	7	7		7	7	7						1	2	4	100.0	100.0		
New Hampshire	1	1		1	1	1								1	100.0	100.0		
New Jersey	118	116	2	114	114	32	58	24		4	2	2	95	21	2	98.3	100.0	50.0
New Mexico	5	5		5	5			5						3	2	100.0	100.0	
New York	671	625	46	624	624	181	379	64		47	1	46	654	9	8	93.1	100.0	2.1
North Carolina	91	89	2	91	89	5	7	77		2			9	24	58	97.8	97.8	
North Dakota																		
Ohio	169	169		169	169	31	115	23					130	35	4	100.0	100.0	
Oklahoma																		
Oregon	42	42		42	42	41		1					11	2	29	100.0	100.0	
Pennsylvania	107	91	16	94	91	37	39	15	3	13		13	98	7	2	85.0	96.8	
Rhode Island	34	28	6	32	28	8	19	1	4	2			15	12	7	82.4	87.5	
South Carolina	21	21		21	21	15	1	5					3	1	17	100.0	100.0	
South Dakota	15	15		15	15	14		1						4	11	100.0	100.0	
Tennessee	48	48		48	48	17		31					17	14	17	100.0	100.0	
Texas																		
Utah	10	10		10	10	9		1					1	1	8	100.0	100.0	
Vermont	16	16		12	12	2		10		4	4			13	3	100.0	100.0	100.0
Virginia	69	68	1	69	68	14	7	47		1			21	31	17	98.6	98.6	
Washington	44	44		44	44	37	5	2					15	3	26	100.0	100.0	
West Virginia	2	2		2	2			2					1	1		100.0	100.0	
Wisconsin	105	104	1	105	104	14	5	85		1			18	69	18	99.0	99.0	
Wyoming																		
Possessions—total	53	1	52	53	1			1	52				Possessions not classified			1.9	1.9	
Alaska	2		2	2					2									
Hawaii	37	1	36	37	1			1	36							2.7	2.7	
Puerto Rico	12		12	12					12									
Virgin Islands of the United States	2		2	2					2									

Table 106. NUMBER OF OPERATING COMMERCIAL BANKS, DECEMBER 31, 1935
 INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—										
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000	"None" and not available ¹	
United States and Possessions												
total	15,246	1,392	3,557	3,440	1,762	1,045	1,876	1,273	753	111	37	
Insured banks	14,125	1,031	3,210	3,264	1,703	1,008	1,825	1,245	730	109		
Noninsured banks	1,121	361	347	176	59	37	51	28	23	2	37	
States—total	15,215	1,390	3,555	3,435	1,760	1,042	1,869	1,267	751	111	35	
Insured banks	14,122	1,031	3,210	3,264	1,703	1,007	1,823	1,245	730	109		
Noninsured banks	1,093	359	345	171	57	35	46	22	21	2	35	
Alabama	217	23	70	58	21	10	17	13	4	1		
Insured banks	207	20	65	57	20	10	17	13	4	1		
Noninsured banks	10	3	5	1	1							
Arizona	15		1		2	3		6	3			
Insured banks	15		1		2	3		6	3			
Noninsured banks												
Arkansas	222	55	64	46	23	6	16	4	8			
Insured banks	213	48	63	45	23	6	16	4	8			
Noninsured banks	9	7	1	1								
California	255	3	18	66	40	21	34	35	21	12	5	
Insured banks	245	2	17	66	40	21	33	34	20	12		
Noninsured banks	10	1	1			1	1	1	1		5	
Colorado	156	21	34	44	13	8	18	9	8	1		
Insured banks	141	11	32	42	12	8	18	9	8	1		
Noninsured banks	15	10	2	2	1							
Connecticut	125	2	11	9	11	9	26	31	22	1	3	
Insured banks	105	1	8	6	11	8	21	30	19	1		
Noninsured banks	20	1	3	3		1	5	1	3		3	
Delaware	46	6	5	11	5	3	7	4	5			
Insured banks	44	4	5	11	5	3	7	4	5			
Noninsured banks	2	2										
District of Columbia	22			1		1	2	4	13	1		
Insured banks	22			1		1	2	4	13	1		
Noninsured banks												
Florida	153	15	34	36	14	12	22	12	8			
Insured banks	148	14	34	33	14	12	21	12	8			
Noninsured banks	5	1		3			1					
Georgia	321	81	93	63	23	9	25	10	5	2	10	
Insured banks	258	42	83	60	23	8	25	10	5	2		
Noninsured banks	63	39	10	3		1					10	

Table 106. NUMBER OF OPERATING COMMERCIAL BANKS, DECEMBER, 31, 1935—Continued
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—									
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to \$1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000	"None" and not available
Nevada	10		1		2	3	1	2	1		
Insured banks	9				2	3	1	2	1		
Noninsured banks	1		1								
New Hampshire	65	2	8	13	11	9	12	6	4		
Insured banks	56	6	12	12	11	7	11	5	4		
Noninsured banks	9	2	2	1		2	1	1			
New Jersey	397	4	7	39	51	38	114	83	58	3	
Insured banks	389		7	39	49	37	114	83	57	3	
Noninsured banks	8	4			2	1			1		
New Mexico	41	1	6	13	6	4	6	2	3		
Insured banks	40	1	6	13	5	4	6	2	3		
Noninsured banks	1				1						
New York	793	6	44	133	90	83	166	154	88	29	
Insured banks	768		40	131	90	83	165	149	83	27	
Noninsured banks	25	6	4	2			1	5	5	2	
North Carolina	237	19	63	53	22	12	40	18	8	2	
Insured banks	236	19	63	53	22	12	40	17	8	2	
Noninsured banks	1							1			
North Dakota	203	64	72	41	6	3	10	6	1		
Insured banks	192	58	68	40	6	3	10	6	1		
Noninsured banks	11	6	4	1							
Ohio	711	14	111	199	105	63	105	71	34	9	
Insured banks	690	11	102	190	105	63	105	71	34	9	
Noninsured banks	21	3	9	9							
Oklahoma	405	51	145	100	38	12	30	20	7	1	1
Insured banks	387	46	137	97	38	11	30	20	7	1	
Noninsured banks	18	5	8	3		1					1
Oregon	94	3	23	27	9	10	15	3	2	2	
Insured banks	93		23	27	9	10	15	3	2	2	
Noninsured banks	1	1									
Pennsylvania	1,116	10	89	175	166	115	248	200	90	14	9
Insured banks	1,082	6	85	170	162	111	246	200	88	14	
Noninsured banks	34	4	4	5	4	4	2		2		9
Rhode Island	23	1		1	2		5	6	7	1	
Insured banks	16			1	2		4	5	7	1	
Noninsured banks	7	1					1	1	2		
South Carolina	145	42	35	27	11	5	12	9	3		1
Insured banks	112	24	28	26	7	5	11	8	3		
Noninsured banks	33	18	7	1	4		1	1			1

South Dakota	199	45	94	28	12	2	11	5	2		
Insured banks	198	45	94	28	11	2	11	5	2		
Noninsured banks	1				1						
Tennessee	325	70	105	59	29	16	26	6	13	1	
Insured banks	315	63	104	59	29	14	26	6	13	1	
Noninsured banks	10	7	1			2					
Texas	884	132	256	215	105	39	58	40	37	2	
Insured banks	805	104	226	205	98	37	57	39	37	2	
Noninsured banks	79	28	30	10	7	2	1	1			
Utah	59	1	13	19	5	7	5	5	7		
Insured banks	59	1	13	19	5	7	5	2	7		
Noninsured banks											
Vermont	76		3	18	8	10	22	13	2		
Insured banks	76		3	18	8	10	22	13	2		
Noninsured banks											
Virginia	326	18	60	72	60	30	46	25	14	1	
Insured banks	322	16	60	71	59	30	46	25	14	1	
Noninsured banks	4	2		1	1						
Washington	181	18	41	45	28	8	22	10	7	2	
Insured banks	172	16	39	44	27	8	19	10	7	2	
Noninsured banks	9	2	2	1	1		3				
West Virginia	181	2	29	46	26	18	34	20	6		
Insured banks	170	1	26	42	24	18	34	19	6		
Noninsured banks	11	1	3	4	2			1			
Wisconsin	609	23	158	163	83	60	69	33	17	1	2
Insured banks	591	20	156	156	82	59	68	32	17	1	
Noninsured banks	18	3	2	7	1	1	1	1			2
Wyoming	59	5	7	17	11	3	8	6	2		
Insured banks	59	5	7	17	11	3	8	6	2		
Noninsured banks											
Possessions—total	31	2	2	5	2	3	7	6	2		2
Insured banks	3				1	1	2				
Noninsured banks	28	2	2	5	2	2	5	6	2		2
Alaska	13		2	2	1	3	4	1			
Insured banks	2				1	1	1				
Noninsured banks	11		2	2	1	2	3	1			
Hawaii	11	1		1	1		2	2	2		2
Insured banks	1						1				
Noninsured banks	10	1		1	1		1	2	2		2
Puerto Rico	6			2			1	3			
Insured banks											
Noninsured banks	6			2			1	3			
Virgin Islands of the United States	1	1									
Insured banks											
Noninsured banks	1	1									

¹Includes 20 private banks under State supervision, 5 American branches of foreign banks, 8 trust companies which do not accept deposits, and 4 new banks for none of which are deposit figures available.

NOTE: Banks grouped by amount of deposits are grouped on the basis of daily average deposits October 1 to December 31, 1935, except for noninsured commercial banks and all mutual savings banks which are grouped on the basis of deposits as of December 31, 1935.

Table 107. NUMBER OF OPERATING COMMERCIAL BANKS, DECEMBER 31, 1935

UNIT BANKS AND BANKS OPERATING BRANCHES GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—									
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000	"None" and not available ¹
United States and Possessions total	15,246	1,392	3,557	3,440	1,762	1,045	1,876	1,273	753	111	37
<i>Unit banks</i>	14,416	1,389	3,496	3,337	1,681	996	1,781	1,151	517	31	37
<i>Banks operating branches</i> ..	830	3	61	103	81	49	95	122	236	80	
States—total	15,215	1,390	3,555	3,435	1,760	1,042	1,869	1,267	751	111	35
<i>Unit banks</i>	14,395	1,388	3,494	3,333	1,679	993	1,776	1,149	517	31	35
<i>Banks operating branches</i> ..	820	2	61	102	81	49	93	118	234	80	
Alabama	217	23	70	58	21	10	17	13	4	1	
<i>Unit banks</i>	214	23	70	57	21	10	17	12	4		
<i>Banks operating branches</i> ..	3			1				1		1	
Arizona	15		1		2	3		6	3		
<i>Unit banks</i>	10		1		2	3		3	1		
<i>Banks operating branches</i> ..	5							3	2		
Arkansas	222	55	64	46	23	6	16	4	8		
<i>Unit banks</i>	216	55	63	45	20	5	16	4	8		
<i>Banks operating branches</i> ..	6		1	1	3	1					
California	255	3	18	66	40	21	34	35	21	12	5
<i>Unit banks</i>	216	3	18	64	37	18	29	29	11	2	5
<i>Banks operating branches</i> ..	39			2	3	3	5	6	10	10	
Colorado	156	21	34	44	13	8	18	9	8	1	
<i>Unit banks</i>	156	21	34	44	13	8	18	9	8	1	
<i>Banks operating branches</i> ..											
Connecticut	125	2	11	9	11	9	26	31	22	1	3
<i>Unit banks</i>	121	2	11	9	11	9	26	31	19		3
<i>Banks operating branches</i> ..	4								3	1	
Delaware	46	6	5	11	5	3	7	4	5		
<i>Unit banks</i>	40	6	5	11	5	3	7	2	1		
<i>Banks operating branches</i> ..	6							2	4		
District of Columbia	22			1		1	2	4	13	1	
<i>Unit banks</i>	11			1		1	2	2	5		
<i>Banks operating branches</i> ..	11							2	8	1	
Florida	153	15	34	36	14	12	22	12	8		
<i>Unit banks</i>	153	15	34	36	14	12	22	12	8		
<i>Banks operating branches</i> ..											

Georgia	321	81	93	63	23	9	25	10	5	2	10
Unit banks	311	81	92	61	23	9	24	9	2		10
Banks operating branches	10		1	2			1	1	3	2	
Idaho	60	3	14	15	11	1	7	7	2		
Unit banks	55	3	14	15	10	1	7	5			
Banks operating branches	5				1			2	2		
Illinois	883	48	232	210	112	50	102	81	42	5	1
Unit banks	883	48	232	210	112	50	102	81	42	5	1
Banks operating branches											
Indiana	543	32	150	130	69	33	77	34	17	1	
Unit banks	512	32	146	125	63	33	71	31	10	1	
Banks operating branches	31		4	5	6		6	3	7		
Iowa	660	24	196	204	86	50	69	20	11		
Unit banks	567	24	176	174	77	39	51	15	11		
Banks operating branches	93		20	30	9	11	18	5			
Kansas	728	133	266	167	54	37	40	21	7		3
Unit banks	728	133	266	167	54	37	40	21	7		3
Banks operating branches											
Kentucky	435	70	116	91	58	25	50	16	8	1	
Unit banks	421	70	113	88	58	24	49	16	3		
Banks operating branches	14		3	3		1	1		5	1	
Louisiana	150	9	33	40	23	15	13	7	9	1	
Unit banks	124	9	32	35	18	12	8	5	5		
Banks operating branches	26		1	5	5	3	5	2	4	1	
Maine	71		5	7	8	3	18	19	11		
Unit banks	52		4	7	6	3	16	10	6		
Banks operating branches	19		1		2		2	9	5		
Maryland	187	8	37	37	27	16	31	14	16	1	
Unit banks	163	8	35	36	24	14	25	11	10		
Banks operating branches	24		2	1	3	2	6	3	6	1	
Massachusetts	204	1	4	13	15	23	39	61	43	5	
Unit banks	162	1	4	13	15	23	36	48	21	1	
Banks operating branches	42						3	13	22	4	
Michigan	477	24	116	131	56	25	62	34	26	3	
Unit banks	440	24	115	129	54	24	57	28	9		
Banks operating branches	37		1	2	2		5	6	17	3	
Minnesota	685	76	199	206	74	57	39	23	8	3	
Unit banks	683	76	199	206	74	57	39	23	8	1	
Banks operating branches	2									2	
Mississippi	209	25	50	53	25	18	19	14	5		
Unit banks	188	25	47	44	25	17	13	13	4		
Banks operating branches	21		3	9		1	6	1	1		
Missouri	695	132	237	140	54	32	43	29	23	5	
Unit banks	695	132	237	140	54	32	43	29	23	5	
Banks operating branches											
Montana	120	8	27	36	13	11	9	11	5		
Unit banks	120	8	27	36	13	11	9	11	5		
Banks operating branches											

Table 107. NUMBER OF OPERATING COMMERCIAL BANKS, DECEMBER 31, 1935—Continued
 UNIT BANKS AND BANKS OPERATING BRANCHES GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—									"None" and not available ¹
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to \$1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000	
Nebraska	437	60	173	118	37	14	19	8	8		
Unit banks	435	60	173	118	37	14	19	7	7		
Banks operating branches	2							1	1		
Nevada	10		1		2	3	1	2	1		
Unit banks	8		1		2	3		2	1		
Banks operating branches	2										
New Hampshire	65	2	8	13	11	9	12	6	4		
Unit banks	64	2	8	13	10	9	12	6	4		
Banks operating branches	1				1						
New Jersey	397	4	7	39	51	38	114	83	58	3	
Unit banks	349	4	7	39	51	38	111	70	29		
Banks operating branches	48						3	13	29	3	
New Mexico	41	1	6	13	6	4	3	6	2		
Unit banks	37	1	6	12	4	4	1	2	3		
Banks operating branches	4			1	2						
New York	793	6	44	133	90	83	166	154	88	29	
Unit banks	712	6	44	132	89	82	162	143	49	5	
Banks operating branches	81			1	1	1	4	11	39	24	
North Carolina	237	19	63	53	22	12	40	18	8	2	
Unit banks	199	17	60	46	14	10	35	13	3	1	
Banks operating branches	38	2	3	7	8	2	5	5	5	1	
North Dakota	203	64	72	41	6	3	10	6	1		
Unit banks	203	64	72	41	6	3	10	6	1		
Banks operating branches											
Ohio	711	14	111	199	105	63	105	71	34	9	
Unit banks	676	14	111	196	102	61	104	65	21	2	
Banks operating branches	35			3	3	2	1	6	13	7	
Oklahoma	405	51	145	100	38	12	30	20	7	1	
Unit banks	405	51	145	100	38	12	30	20	7	1	
Banks operating branches											
Oregon	94	3	23	27	9	10	15	3	2	2	
Unit banks	91	3	23	27	9	10	14	3	2		
Banks operating branches	3						1			2	
Pennsylvania	1,116	10	89	175	166	115	248	200	90	14	9
Unit banks	1,076	10	88	174	165	114	246	194	72	4	9
Banks operating branches	40		1	1	1	1	2	6	18	10	

Rhode Island	23	1		1	2		5	6	7	1	
Unit banks	13	1		1	2		2	4	3		
Banks operating branches	10						3	2	4	1	
South Carolina	145	42	35	27	11	5	12	9	3		1
Unit banks	140	42	35	27	11	4	11	8	1		1
Banks operating branches	5					1	1	1	2		
South Dakota	199	45	94	28	12	2	11	5	2		
Unit banks	194	45	93	28	12	2	11	3	3		
Banks operating branches	5		1					2	2		
Tennessee	325	70	105	59	29	16	26	6	13	1	
Unit banks	305	70	101	58	25	15	22	6	8		
Banks operating branches	20		4	1	4	1	4		5	1	
Texas	884	132	256	215	105	39	58	40	37	2	
Unit banks	884	132	256	215	105	39	58	40	37	2	
Banks operating branches											
Utah	59	1	13	19	5	7	5	2	7		
Unit banks	55	1	13	19	5	6	5	2	4		
Banks operating branches	4					1			3		
Vermont	76		3	18	8	10	22	13	2		
Unit banks	68		3	17	8	8	22	9	1		
Banks operating branches	8			1		2		4	1		
Virginia	326	18	60	72	60	30	46	25	14	1	
Unit banks	287	18	59	63	51	24	43	21	8		
Banks operating branches	39		1	9	9	6	3	4	6	1	
Washington	181	18	41	45	28	8	22	10	7	2	
Unit banks	173	18	41	45	28	7	22	8	4		
Banks operating branches	8					1		2	3	2	
West Virginia	181	2	29	46	26	18	34	20	6		
Unit banks	179	2	29	46	25	18	33	20	6		
Banks operating branches	2				1		1				
Wisconsin	609	23	158	163	83	60	69	33	17	1	2
Unit banks	542	23	144	146	66	52	64	31	14		2
Banks operating branches	67		14	17	17	8	5	2	3	1	
Wyoming	59	5	7	17	11	3	8	6	2		
Unit banks	59	5	7	17	11	3	8	6	2		
Banks operating branches											
Possessions—total	31	2	2	5	2	3	7	6	2		2
Unit banks	21	1	2	4	2	3	5	2			2
Banks operating branches	10	1		1		2	2	4	2		
Alaska	13		2	2	1	3	4	1			
Unit banks	12		2	2	1	3	3	1			
Banks operating branches	1						1				
Hawaii	11	1		1	1	2	2	2	2		2
Unit banks	7	1		1	1	1	1	1			2
Banks operating branches	4					1	1	1	2		
Puerto Rico	6			2			1	3			
Unit banks	2			1			1				
Banks operating branches	4			1				3			
Virgin Islands of the United States	1	1									
Unit banks	1	1									
Banks operating branches	1	1									

¹Includes 20 private banks under State supervision, 5 American branches of foreign banks, 8 trust companies which do not accept deposits and 4 new banks, for none of which are deposit figures available.

NOTE: Banks grouped by amount of deposits are grouped on the basis of daily average deposits October 1 to December 31, 1935, except for noninsured commercial banks and all mutual savings banks which are grouped on the basis of deposits as of December 31, 1935.

Table 108. NUMBER OF OPERATING MUTUAL SAVINGS BANKS, DECEMBER 31, 1935
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
United States—total	566	3	4	7	12	20	65	141	275	39
Insured banks	56	2	4	4	2	4	9	13	17	5
Noninsured banks	510	1	4	3	10	16	56	128	258	34
State										
Connecticut	73			1	2		12	22	35	1
Insured banks										
Noninsured banks	73			1	2		12	22	35	1
Delaware	2								2	
Insured banks										
Noninsured banks	2								2	
Indiana	5						2	1	2	
Insured banks	4						2	1	1	
Noninsured banks	1								1	
Maine	32		1		1	5	8	12	5	
Insured banks	6					3	2	2	1	
Noninsured banks	26		1		1	2	8	10	4	
Maryland	13		1	1	1	2	1	1	6	1
Insured banks	2			1	1					
Noninsured banks	11		1			1	1	1	6	1
Massachusetts	193	1	1		2	7	17	56	102	7
Insured banks										
Noninsured banks	193	1	1		2	7	17	56	102	7
Minnesota	1									1
Insured banks	1									1
Noninsured banks										
New Hampshire	45			1	4	5	10	17	8	
Insured banks										
Noninsured banks	45			1	4	5	10	17	8	
New Jersey	25			2			2	3	17	1
Insured banks	14			2			1	2	9	
Noninsured banks	11						1	1	8	1
New York	135					1	7	20	84	23
Insured banks	2									2
Noninsured banks	133					1	7	20	84	21

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

NUMBER OF BANKS AND BRANCHES

Table 109. NUMBER OF OPERATING MUTUAL SAVINGS BANKS, DECEMBER 31, 1935
UNIT BANKS AND BANKS OPERATING BRANCHES GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
United States—total	566	3	4	7	12	20	65	141	275	39
<i>Unit banks</i>	485	3	4	7	12	20	61	134	226	18
<i>Banks operating branches</i>	81						4	7	49	21
State										
Connecticut	73			1	2		12	22	35	1
<i>Unit banks</i>	72			1	2		12	22	34	1
<i>Banks operating branches</i>	1								1	
Delaware	2								2	
<i>Unit banks</i>	1								1	
<i>Banks operating branches</i>	1								1	
Indiana	5						2	1	2	
<i>Unit banks</i>	5						2	1	2	
<i>Banks operating branches</i>										
Maine	32		1		1	5	8	12	4	
<i>Unit banks</i>	30		1		1	5	7	12	4	
<i>Banks operating branches</i>	2						1			
Maryland	13		1	1	1	1	1	1	6	1
<i>Unit banks</i>	11		1	1	1	1	1	1	5	1
<i>Banks operating branches</i>	2						1		1	
Massachusetts	193	1	1		2	7	17	56	102	7
<i>Unit banks</i>	164	1	1		2	7	15	50	84	4
<i>Banks operating branches</i>	29						2	6	18	3
Minnesota	1									1
<i>Unit banks</i>	1									1
<i>Banks operating branches</i>										
New Hampshire	45			1	4	5	10	17	8	
<i>Unit banks</i>	45			1	4	5	10	17	8	
<i>Banks operating branches</i>										
New Jersey	25			2			2	3	17	1
<i>Unit banks</i>	22			2			2	3	15	
<i>Banks operating branches</i>	3								2	1
New York	135					1	7	20	84	23
<i>Unit banks</i>	98					1	7	19	62	9
<i>Banks operating branches</i>	37							1	22	14

Ohio	3					1		1	1
Unit banks	3					1		1	1
Banks operating branches									
Oregon	1				1				
Unit banks	1				1				
Banks operating branches									
Pennsylvania	7					1	1	3	2
Unit banks	3					1	1	1	
Banks operating branches	4							2	2
Rhode Island	9		1	1			1	5	1
Unit banks	8		1	1			1	5	
Banks operating branches	1								1
Vermont	14			1		3	5	5	
Unit banks	13			1		3	5	4	
Banks operating branches	1							1	
Washington	3				1				1
Unit banks	3				1			1	1
Banks operating branches									
Wisconsin	5	2			1		1		
Unit banks	5	2			1		1		
Banks operating branches									

Table 110. ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE CONTINENTAL UNITED STATES DURING 1935
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured	
					Total	Members F. R. System						
						National	State					Not members F. R. System
BANKS AND BRANCHES												
Number, December 31, 1935.....	19,059	17,296	1,763	18,364	17,233	6,713	1,953	8,567	1,131	695	63	632
Number, December 31, 1934.....	19,034	17,203	1,831	18,337	17,131	6,705	1,961	8,465	1,206	697	72	625
Net increase (or decrease) during 1935.....	25	93	68	27	102	8	8	102	75	2	9	7
Increase—total.....	409	357	52	401	352	88	19	245	49	8	5	3
Banks beginning operations.....	184	136	48	183	135	18	2	115	48	1	1	1
Branches opened for business.....	225	221	4	218	217	70	17	130	1	7	4	3
Decrease—total.....	384	318	66	374	313	112	47	154	61	10	5	5
Banks ceasing operations.....	298	235	63	288	230	91	12	127	58	10	5	5
Branches discontinued.....	86	83	3	86	83	21	35	27	3			
Changes in classification net.....		54	54		63	32	20	11	63		9	9
Banks.....		62	62		70	3	31	42	70		8	8
Branches.....		8	8		7	35	11	31	7		1	1

NOTE: Italics indicate decrease.

BANKS

Number, December 31, 1935	15,781	14,178	1,603	15,215	14,122	5,386	1,001	7,735	1,093	566	56	510
Number, December 31, 1934	15,895	14,215	1,680	15,320	14,147	5,462	980	7,705	1,173	575	68	507
Net increase (or decrease) during 1935	114	37	77	105	25	76	21	30	80	9	12	3
Banks beginning operations—total¹	184	136	48	183	135	18	2	115	48	1	1	
Reorganizations of or successions to restricted banks	77	72	5	76	71	3	2	66	5	1	1	
Reopenings of closed banks (in receivership or liquidation)	22	19	3	22	19	3		16	3			
Organizations of new banks without predecessors	85	45	40	85	45	12		33	40			
Banks ceasing operations—total	298	235	63	288	230	91	12	127	58	10	5	5
Suspensions	34	26	8	34	26	4		22	8			
Mergers, consolidations and absorptions—net decrease	171	158	13	164	153	73	11	69	11	7	5	2
Other liquidations	93	51	42	90	51	14	1	36	39	3		3
Changes in classification—net		62	62		70	3	31	42	70		8	8
Increase—total	197	155	42	189	155	9	36	110	34	8		8
Changes in charter jurisdiction ²	21	15	6	21	15	9	1	5	6			
Other successions involving changes in classification	4	2	2	4	2			2	2			
Other admissions to Federal Reserve membership	35	35		35	35		35					
Other withdrawals from Federal Reserve membership	3	3		3	3			3				
Other admissions to insurance	100	100		100	100			100				
Banks in operation at beginning of year ³	79	79		79	79			79				
Banks opened for business during year	21	21		21	21			21				
Other voluntary withdrawals from insurance	34		34	26					26	8		8
Decrease—total	197	93	104	189	85	12	5	68	104	8	8	
Changes in charter jurisdiction ²	21	20	1	21	20	12	2	6	1			
Other successions involving changes in classification	4	2	2	4	2			2	2			
Other withdrawals from Federal Reserve membership	3	3		3	3		3					
Other admissions to Federal Reserve membership	35	34	1	35	34			34	1			
Other voluntary withdrawals from insurance	34	34		26	26			26		8	8	
Other admissions to insurance	100		100	100					100			
Successions not involving changes in classification	28	21	7	28	21	7	2	12	7			

¹Banks beginning operations are classified as insured banks if admitted to insurance within one month after date of opening.

²Changes from Federal to State, or from State to Federal, jurisdiction.

³Includes six banks succeeding banks in operation at beginning of year and two banks resulting from consolidation of banks in operation at beginning of year. These banks remained noninsured for a month or more after date of succession or consolidation.

NOTE: Italics indicate decrease.

Table 110. ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE CONTINENTAL UNITED STATES DURING 1935—Continued
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK

	All banks			Commercial banks						Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured				Non-insured	Total	Insured	Non-insured
					Total	Members F. R. System		Not members F. R. System				
						National	State					
BRANCHES OF BANKS												
Number, December 31, 1935	3,278	3,118	160	3,149	3,111	1,327	952	832	38	129	7	122
Number, December 31, 1934	3,139	2,988	151	3,017	2,984	1,243	981	760	33	122	4	118
Net increase (or decrease) during 1935	139	130	9	132	127	84	29	72	5	7	3	4
Branches opened for business—total	225	221	4	218	217	70	17	130	1	7	4	3
New branches established	138	136	2	137	136	22	7	107	1	1		1
Banks converted into branches as result of mergers, consolidations and absorptions	87	85	2	81	81	48	10	23		6	4	2
Branches discontinued	86	83	3	86	83	21	35	27	3			
Changes in classification—net		8	8		7	35	11	31	7		1	1
Increase—total	61	50	11	60	50	35	12	3	10	1		1
Due to changes in classification of banks:												
Changes in charter jurisdiction	8	8		8	8	8						
Other successions involving changes in classification												
Other admissions to Federal Reserve membership	11	11		11	11		11					
Other withdrawals from Federal Reserve membership												
Other admissions to insurance	3	3		3	3			3				
Other voluntary withdrawals from insurance	11		11	10					10	1		1
Branches changing classification as result of mergers, consolidations and absorptions	28	28		28	28	27	1					
Decrease—total	61	58	3	60	57		23	34	3	1	1	
Due to changes in classification of banks:												
Changes in charter jurisdiction	8	8		8	8		8					
Other successions involving changes in classification												
Other withdrawals from Federal Reserve membership												
Other admissions to Federal Reserve membership	11	11		11	11			11				
Other voluntary withdrawals from insurance	11	11		10	10			10		1	1	
Other admissions to insurance	3		3	3					3			
Branches changing classification as result of mergers, consolidations and absorptions	28	28		28	28		15	13				

NOTE: Italics indicate decrease.

Table 111. COMMERCIAL BANKS BEGINNING OPERATIONS IN THE CONTINENTAL UNITED STATES DURING 1935
 GROUPED BY AMOUNT OF TOTAL CAPITAL ACCOUNT, BY CLASS OF BANK, BY POPULATION OF
 CENTER, AND BY NUMBER OF OTHER BANKS AND BRANCHES IN CENTER

	All banks	Banks with total capital account of—								
		Under \$25,000	\$25,000 to 50,000	\$50,000 to 100,000	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 1,000,000	\$1,000,000 to 2,500,000	\$2,500,000 to 5,000,000	\$5,000,000 and over
All banks—total.....	183	31	89	36	15	10	2			
Class of bank:										
Insured.....	135	12	70	28	15	8	2			
Members of Federal Reserve System.....	20			16	2	2				
National.....	18			15	1	2				
State.....	2			1	1					
Not members of Federal Reserve System.....	115	12	70	12	13	6	2			
Noninsured.....	48	19	19	8		2				
Centers with population (1930) of—										
Under 250.....	7	2	4	1						
250 to 500.....	28	11	17							
500 to 1,000.....	35	11	23	1						
1,000 to 2,500.....	56	7	32	16	1					
2,500 to 5,000.....	18		9	8	1					
5,000 to 10,000.....	8		2	4	2					
10,000 to 25,000.....	10		1	4	5					
25,000 to 50,000.....	6				2	3	1			
50,000 and over.....	15		1	2	4	7	1			
Number of other banks and branches in center:										
None.....	121	29	72	16	4					
1.....	39	2	15	16	5		1			
2.....	5			1	3	1				
3.....	2		1		1					
4.....	2			1		1				
5.....	1					1				
6.....										
7.....										
8 or more.....	13		1	2	2	7	1			

NUMBER OF BANKS AND BRANCHES

Table 112. COMMERCIAL BANKS CEASING OPERATIONS IN THE CONTINENTAL UNITED STATES DURING 1935¹
 GROUPED BY AMOUNT OF TOTAL CAPITAL ACCOUNT, BY CLASS OF BANK, BY POPULATION OF
 CENTER, AND BY NUMBER OF OTHER BANKS AND BRANCHES IN CENTER

	All banks	Banks with total capital account of—								
		Under \$25,000	\$25,000 to 50,000	\$50,000 to 100,000	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 1,000,000	\$1,000,000 to 2,500,000	\$2,500,000 to 5,000,000	\$5,000,000 and over
All banks—total.....	288	85	90	50	35	18	9	1		
Class of bank:										
Insured.....	230	48	78	48	30	17	8	1		
Members of Federal Reserve System.....	103		32	32	19	13	7			
National.....	91		29	30	17	11	6	2		
State.....	12		3	2	2	2	1	2		
Not members of Federal Reserve System.....	127	48	46	16	11	4	1	1		
Noninsured.....	58	37	12	2	5	1	1			
Centers with population (1930) of—										
Under 250.....	57	40	16	1						
250 to 500.....	47	23	22	2						
500 to 1,000.....	48	14	26	6	2					
1,000 to 2,500.....	58	8	18	26	5	1				
2,500 to 5,000.....	18		5	9	3	1				
5,000 to 10,000.....	19		1	6	9	4	1			
10,000 to 25,000.....	15				8	6	1			
25,000 to 50,000.....	8				3	3	4	2		
50,000 and over.....	18		2		5	3	5	3		
Number of other banks and branches in center:										
None.....	163	72	63	20	5	3				
1.....	76	12	23	25	13	5	2			
2.....	24	1	2	5	8	6	2			
3.....	6				5		1			
4.....	1						3	2		
5.....	4					1	2	1		
6.....	2		1		1					
7.....	1							1		
8 or more.....	11		1		3	3	3	1		

¹Mergers and consolidations are treated on a net basis in this table. Net increases reported in some of the larger size classifications—indicated by italics—result from the consolidation of two or more banks into a larger institution.

Table 113. OPERATING BANKS WHICH WITHDREW FROM INSURANCE DURING 1935¹

Location	Name of bank	Class of bank	Population of center 1930 ²	Number of other banks and branches in center ²	Deposits (in thousands of dollars) ²	Date of termination of insurance
Colorado—Burlington	The Bank of Burlington	Commercial	1,280		382	October 12, 1935
Connecticut—Hartford	The Hartford-Connecticut Trust Co.	"	164,072	17	39,828	"
Connecticut—Stratford	The Stratford Trust Company	"	19,212		1,608	"
Connecticut—Thompsonville	The Thompsonville Trust Company	"	9,643	1	1,835	"
Connecticut—Watertown	The Watertown Trust Co.	"	3,000		893	"
Illinois—East Alton	Illinois State Bank of East Alton	"	4,502		2,023	"
Illinois—Kell	Kell State Bank	"	187		67	"
Indiana—Sandborn	The Sandborn Banking Co.	"	641		206	"
Iowa—Cresco	Cresco State Bank	"	3,069	1	496	"
Iowa—Cresco	The Cresco Union Savings Bank	"	3,069	1	1,799	"
Iowa—Mitchell	Mitchell Savings Bank	"	177		71	"
Iowa—Schaller	Schaller Savings Bank	"	724	1	302	"
Kentucky—Louisville	Bank of Commerce	"	307,745	31	1,417	August 31, 1935
Maine—Bangor	Eastern Trust and Banking Company	"	28,749	4	8,346	October 12, 1935
Maine—Bath	Bath Trust Company	"	9,110	3	1,900	"
Maine—Millinocket	Millinocket Trust Company	"	5,350		1,397	"
Maine—Portland	Maine Savings Bank	Mutual savings	76,810	10	25,667	"
Maine—Rangeley	Rangeley Trust Company	Commercial	866		716	"
Michigan—Three Oaks	The Bank of Three Oaks	"	1,336		1,177	"
Minnesota—Ogilvie	First State Bank of Ogilvie	"	344		91	"
Nebraska—McCool Junction	The Blue River Bank	"	356	1	128	"
New Hampshire—Salmon Falls	Salmon Falls Bank	"	500	1	87	"
New Jersey—Montclair	The Montclair Savings Bank	Mutual savings	42,017	6	10,258	"
New Jersey—Morristown	The Morris County Savings Bank	"	15,197	4	15,511	"
New Jersey—Newark	The Dime Savings Institution	"	442,327	47	7,530	"
New Jersey—Newark	Franklin Savings Institution of Newark	"	442,327	47	10,969	"
New Jersey—Orange	The Half Dime Savings Bank	"	35,399	5	8,250	"
New Jersey—Orange	Orange Savings Bank	"	35,399	5	8,115	"
New Jersey—Paterson	The Paterson Savings Institution	Commercial	138,513	17	28,427	"
New Jersey—Plainfield	Plainfield Savings Bank	Mutual savings	34,422	5	3,486	"
New Jersey—Raritan	Raritan State Bank	Commercial	4,751	1	908	"
North Carolina—Lenoir	Lenoir Industrial Bank, Inc. ³	"	6,532	2	40	"
Pennsylvania—Pittsburgh	The Union Savings Bank of Pittsburgh	"	669,817	51	29,757	"
South Dakota—Elk Point	The Union County Bank	"	1,294		552	"

¹ Excludes one bank which had paid all of its deposits through voluntary liquidation before applying for permission to withdraw from insurance.² As reported in Rand McNally Bankers Directory for December 31, 1935.³ This bank was subsequently readmitted to insurance.

NUMBER OF BANKS AND BRANCHES

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DEPOSITS IN BANKS

Table 114. DEPOSITS IN OPERATING BANKS, DAILY AVERAGE OCTOBER 1 TO DECEMBER 31, 1935¹
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES AND POSSESSIONS

(Deposits in thousands of dollars)

	All banks			Commercial banks						Mutual savings banks ²			Percent of deposits in insured banks		
	Total	Insured	Non-insured ²	Total	Insured			Non-insured ²	Total	Insured	Non-insured	All banks	Com- mer- cial banks	Mut- ual sav- ings banks	
					Total	Members F. R. System									Not members F. R. System
						National	State								
United States and Possessions—total	54,260,226	43,954,646	10,305,580	44,383,250	42,976,811	24,151,741	13,206,864	5,618,206	1,406,439	9,876,976	977,835	8,899,141	81.0	96.8	9.9
Banks with deposits of															
\$100,000 and under	94,813	73,770	21,043	94,612	73,666	4,034	974	68,658	20,946	201	104	97	77.8	77.9	51.7
\$100,000 to \$250,000	618,222	561,010	57,212	617,442	561,010	109,285	20,850	430,875	56,432	780	780	780	90.7	90.9	.....
\$250,000 to \$500,000	1,234,349	1,170,239	64,110	1,231,638	1,168,592	425,231	62,667	680,694	63,046	2,711	1,647	1,064	94.8	94.9	60.8
\$500,000 to \$750,000	1,086,250	1,044,611	41,639	1,078,853	1,043,287	496,770	73,329	473,188	35,566	7,397	1,324	6,073	96.2	96.7	17.9
\$750,000 to \$1,000,000	921,736	876,154	45,582	904,789	872,730	446,770	64,402	361,558	32,059	16,947	3,424	13,523	95.1	96.5	20.2
\$1,000,000 to \$5,000,000	2,718,369	2,561,303	157,066	2,617,212	2,547,175	1,406,532	222,103	918,540	70,037	101,157	14,128	87,029	94.2	97.3	14.0
\$2,000,000 to \$5,000,000	4,276,272	3,758,235	518,037	3,807,187	3,723,885	2,283,853	510,174	929,858	83,302	469,085	34,350	434,735	87.9	97.8	7.3
\$5,000,000 to \$50,000,000	14,106,648	9,453,030	4,653,618	9,741,647	9,254,862	5,502,874	2,354,886	1,397,042	486,845	4,365,001	198,228	4,166,773	67.0	95.0	4.5
Over \$50,000,000	29,203,567	24,456,294	4,747,273	24,289,870	23,731,664	13,476,392	9,897,479	357,793	558,206	4,913,697	724,630	4,189,067	83.7	97.7	14.7
States—total	54,142,739	43,951,301	10,191,438	44,265,763	42,973,466	24,151,741	13,206,864	5,614,861	1,292,297	9,876,976	977,835	8,899,141	81.2	97.1	9.9
Alabama	241,562	239,612	1,950	241,562	239,612	172,193	32,357	35,062	1,950	.....	.....	.....	99.2	99.2	.....
Arizona	62,672	62,672	.....	62,672	62,672	41,010	7,357	14,305	.....	.....	.....	.....	100.0	100.0	.....
Arkansas	164,944	163,932	1,012	164,944	163,932	86,016	16,159	61,757	1,012	.....	.....	.....	99.4	99.4	.....
California	3,542,533	3,521,310	21,223	3,542,533	3,521,310	2,459,940	663,297	398,073	21,223	.....	.....	.....	99.4	99.4	.....
Colorado	296,371	294,159	2,212	296,371	294,159	250,734	21,357	22,068	2,212	.....	.....	.....	99.3	99.3	.....
Connecticut	1,195,436	442,770	752,666	511,770	442,770	262,506	62,765	117,499	69,000	683,666	.....	683,666	37.0	86.5	.....
Delaware	152,274	121,054	31,220	121,207	121,054	16,757	64,853	39,444	153	31,067	.....	31,067	79.5	99.9	.....
District of Columbia	301,032	301,032	.....	301,032	301,032	172,450	71,233	57,349	.....	.....	.....	.....	100.0	100.0	.....
Florida	248,119	245,376	2,743	248,119	245,376	193,959	7,632	43,785	2,743	.....	.....	.....	98.9	98.9	.....
Georgia	387,498	382,527	4,971	387,498	382,527	273,018	51,298	58,211	4,971	.....	.....	.....	98.7	98.7	.....
Idaho	77,076	70,590	6,486	77,076	70,590	32,766	27,486	10,338	6,486	.....	.....	.....	91.6	91.6	.....
Illinois	3,469,248	3,460,557	8,691	3,469,248	3,460,557	2,535,788	625,154	299,615	8,691	.....	.....	.....	100.0	99.7	.....
Indiana	684,276	665,432	18,844	664,311	651,949	350,844	38,653	262,452	12,362	19,965	13,483	6,482	97.2	98.1	67.5
Iowa	532,605	502,457	30,148	532,605	502,457	217,697	72,817	211,943	30,148	.....	.....	.....	94.3	94.3	.....
Kansas	380,716	325,790	54,926	380,716	325,790	223,518	15,122	87,150	54,926	.....	.....	.....	85.6	85.6	.....

Kentucky	390,174	378,603	11,571	390,174	378,603	214,452	35,587	128,564	11,571							97.0	97.0	
Louisiana	359,517	359,108	409	359,517	359,108	258,430	31,062	69,616	409							99.9	99.9	
Maine	307,660	186,237	121,423	186,001	171,885	111,179	30,753	29,953	14,116	121,659	14,352	107,307				60.5	92.4	11.8
Maryland	729,715	485,290	244,425	521,968	484,080	294,792	90,723	98,565	37,888	207,747	1,210	206,537				66.5	92.7	.6
Massachusetts	3,869,708	1,729,441	2,140,267	1,777,720	1,729,441	1,275,832	351,584	102,025	48,279	2,091,988		2,091,988				44.7	97.3	
Michigan	1,151,974	1,110,660	41,314	1,151,974	1,110,660	641,973	271,439	197,248	41,314							96.4	96.4	
Minnesota	868,427	858,941	9,486	804,114	794,628	644,030	6,347	144,251	9,486	64,313	64,313					98.9	98.8	100.0
Mississippi	158,252	154,932	3,320	158,252	154,932	57,062	1,216	96,654	3,320							97.9	97.9	
Missouri	1,286,720	1,279,327	7,393	1,286,720	1,279,327	591,770	495,874	191,683	7,393							99.4	99.4	
Montana	130,930	130,804	126	130,930	130,804	77,307	32,965	20,532	126							99.9	99.9	
Nebraska	315,523	304,361	11,162	315,523	304,361	245,055	4,003	55,303	11,162							96.5	96.5	
Nevada	24,900	24,704	196	24,900	24,704	20,540		4,164	196							99.2	99.2	
New Hampshire	264,220	72,560	191,660	78,791	72,560	63,422	1,305	7,833	6,231	185,429		185,429				27.5	92.1	
New Jersey	1,872,240	1,653,379	218,861	1,549,271	1,518,540	690,254	505,498	322,788	30,731	322,969	134,839	188,130				88.3	98.0	41.7
New Mexico	43,697	43,195	502	43,697	43,195	33,898	2,020	7,277	502							98.9	98.9	
New York	18,353,515	12,985,754	5,367,761	13,164,570	12,486,703	4,840,032	7,074,471	572,200	677,867	5,188,945	499,051	4,689,894				70.8	94.9	9.6
North Carolina	375,878	372,558	3,320	375,878	372,558	87,780	142,625	142,153	3,320							99.1	99.1	
North Dakota	73,126	71,713	1,413	73,126	71,713	53,730		17,983	1,413							98.1	98.1	
Ohio	1,979,837	1,974,910	4,927	1,863,284	1,858,357	868,852	691,906	297,599	4,927	116,553	116,553					99.8	99.7	100.0
Oklahoma	386,223	383,068	3,155	386,223	383,068	340,156	506	42,406	3,155							99.2	99.2	
Oregon	241,667	241,607	60	240,866	240,806	211,005	3,605	26,196	60	801	801					99.9	99.9	100.0
Pennsylvania	4,697,512	4,112,512	585,000	4,155,111	4,107,137	2,420,280	1,148,415	538,442	47,974	542,401	5,375	537,026				87.5	98.8	1.0
Rhode Island	459,285	225,030	234,255	288,232	225,030	82,426	136,392	6,212	63,202	171,053		171,053				49.0	78.1	
South Carolina	125,838	118,135	7,703	125,838	118,135	68,029	7,960	42,146	7,703							93.9	93.9	
South Dakota	84,044	83,492	552	84,044	83,492	50,903	10,787	21,802	552							99.3	99.3	
Tennessee	425,378	423,064	2,314	425,378	423,064	316,147	13,820	93,097	2,314							99.5	99.5	
Texas	1,144,235	1,123,703	20,532	1,144,235	1,123,703	986,415	39,469	97,819	20,532							98.2	98.2	
Utah	138,909	138,909		138,909	138,909	70,805	44,633	23,471								100.0	100.0	
Vermont	168,666	168,666		100,173	100,173	48,550		51,623		68,493	68,493					100.0	100.0	100.0
Virginia	499,945	498,976	969	499,945	498,976	316,170	78,446	104,360	969							99.8	99.8	
Washington	431,671	425,909	5,762	375,170	370,408	299,040	42,401	28,967	5,762	55,501	55,501					98.7	98.5	100.0
West Virginia	245,623	239,904	5,719	245,623	239,904	127,717	58,613	53,574	5,719							97.7	97.7	
Wisconsin	743,809	735,020	8,789	739,383	731,156	413,368	71,315	246,473	8,227	4,426	3,864	562				98.8	98.9	87.3
Wyoming	57,559	57,559		57,559	57,559	41,144	3,584	12,831								100.0	100.0	
Possessions—total	117,487	3,345	114,142	117,487	3,345			3,345	114,142							2.8	2.8	
Alaska	12,988	2,279	10,709	12,988	2,279			2,279	10,709							17.5	17.5	
Hawaii	94,373	1,066	93,307	94,373	1,066			1,066	93,307							1.1	1.1	
Puerto Rico	10,126		10,126	10,126					10,126									
Virgin Islands of the United States																		

¹See footnote 1, Table 102, for number of banks without deposits or for which deposits are not available.

²Deposits as of December 31, 1935.

Table 115. DEPOSITS IN OPERATING UNIT BANKS, DAILY AVERAGE OCTOBER 1 TO DECEMBER 31, 1935¹
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES AND POSSESSIONS
 (Deposits in thousands of dollars)

	All banks			Commercial banks						Mutual savings banks ²			Percent of deposits in insured banks		
	Total	Insured	Non-insured ²	Total	Insured			Non-insured ²	Total	Insured	Non-insured	All banks	Com-mercial banks	Mutual savings banks	
					Total	Members F. R. System									Not members F. R. System
						National	State								
United States and Possessions—total	26,841,276	20,824,062	6,017,214	21,525,666	20,316,557	13,273,269	2,899,932	4,143,356	1,209,109	5,315,610	507,505	4,808,105	77.6	94.4	9.5
Banks with deposits of															
\$100,000 and under	94,706	73,663	21,043	94,505	73,559	4,034	974	68,551	20,946	201	104	97	77.8	77.8	51.7
\$100,000 to \$250,000	605,718	548,975	56,743	604,938	548,975	109,285	20,708	418,982	55,963	780	780	780	90.7	90.7	...
\$250,000 to \$500,000	1,196,044	1,133,809	62,235	1,193,333	1,132,162	424,921	62,363	644,878	61,171	2,711	1,647	1,064	94.8	94.9	60.8
\$500,000 to \$750,000	1,037,875	997,386	40,489	1,030,478	996,062	494,940	72,797	428,325	34,416	7,397	1,324	6,073	96.1	96.7	17.9
\$750,000 to \$1,000,000	879,993	836,106	43,887	863,046	832,682	443,199	64,402	325,081	30,364	16,947	3,424	13,523	95.0	96.5	20.2
\$1,000,000 to \$2,000,000	2,582,470	2,443,440	139,030	2,488,187	2,429,312	1,398,450	215,065	815,797	58,875	94,283	14,128	80,155	94.6	97.6	15.0
\$2,000,000 to \$5,000,000	3,870,397	3,398,733	471,664	3,426,783	3,364,383	2,186,686	431,552	746,145	62,400	443,614	34,350	409,264	87.8	98.2	7.7
\$5,000,000 to \$50,000,000	9,135,689	5,741,206	3,394,483	5,923,300	5,596,532	3,970,688	930,247	695,597	326,768	3,212,389	144,674	3,067,715	62.8	94.5	4.5
Over \$50,000,000	7,438,384	5,650,744	1,787,640	5,901,096	5,342,890	4,241,066	1,101,824	...	558,206	1,537,288	307,854	1,229,434	76.0	90.5	20.0
States—total	26,822,334	20,821,783	6,000,551	21,506,724	20,314,278	13,273,269	2,899,932	4,141,077	1,192,446	5,315,610	507,505	4,808,105	77.6	94.5	9.5
Alabama	188,523	186,573	1,950	188,523	186,573	121,527	32,053	32,993	1,950	...	...	...	99.0	99.0	...
Arizona	21,470	21,470	...	21,470	21,470	9,443	7,357	4,670	...	...	...	...	100.0	100.0	...
Arkansas	161,551	160,539	1,012	161,551	160,539	86,016	16,159	58,364	1,012	...	...	...	99.4	99.4	...
California	571,034	565,775	5,259	571,034	565,775	419,179	54,550	102,046	5,259	...	...	...	99.1	99.1	...
Colorado	296,371	294,159	2,212	296,371	294,159	250,734	21,357	22,068	2,212	...	...	...	99.3	99.3	...
Connecticut	1,017,759	338,053	679,706	367,225	338,053	179,224	62,765	96,064	29,172	650,534	...	650,534	33.2	92.1	...
Delaware	43,496	35,577	7,919	35,730	35,577	16,757	9,378	9,442	153	7,766	...	7,766	81.8	99.6	...
District of Columbia	77,757	77,757	...	77,757	77,757	39,311	...	38,446	...	...	...	...	100.0	100.0	...
Florida	248,119	245,376	2,743	248,119	245,376	193,959	7,632	43,785	2,743	...	...	...	98.9	98.9	...
Georgia	151,028	146,458	4,570	151,028	146,458	54,110	34,758	57,590	4,570	...	...	...	97.0	97.0	...
Idaho	37,870	31,384	6,486	37,870	31,384	17,852	5,594	7,938	6,486	...	...	...	82.9	82.9	...
Illinois	3,469,248	3,460,557	8,691	3,469,248	3,460,557	2,535,788	625,154	299,615	8,691	...	...	...	99.8	99.8	...
Indiana	528,536	510,056	18,480	508,571	496,573	269,012	7,626	219,935	11,998	19,965	13,483	6,482	96.5	97.6	67.5
Iowa	462,189	436,191	25,998	462,189	436,191	217,697	72,817	145,677	25,998	...	...	...	94.4	94.4	...
Kansas	380,716	325,790	54,926	380,716	325,790	223,518	15,122	87,150	54,926	...	...	...	85.6	85.6	...

Kentucky	258,145	246,574	11,571	258,145	246,574	108,988	23,387	114,199	11,571					95.5	95.5	
Louisiana	127,789	127,380	409	127,789	127,380	51,663	24,843	50,874	409					99.7	99.7	
Maine	208,556	123,866	84,690	113,646	109,514	98,063	2,911	8,540	4,132	94,910	14,352	80,558		59.4	96.4	15.1
Maryland	402,281	178,861	223,420	214,279	177,651	109,397	19,203	49,051	36,628	188,002	1,210	186,792		44.5	82.9	.6
Massachusetts	2,154,686	512,295	1,642,391	560,574	512,295	350,354	102,215	59,726	48,279	1,594,112		1,594,112		23.8	91.4	
Michigan	364,746	327,575	37,171	364,746	327,575	121,068	86,777	119,730	37,171					89.8	89.8	
Minnesota	625,877	616,391	9,486	561,564	552,078	401,480	6,347	144,251	9,486	64,313	64,313			98.5	98.3	100.0
Mississippi	137,463	134,143	3,320	137,463	134,143	55,883	1,216	77,044	3,320					97.6	97.6	
Missouri	1,286,720	1,279,327	7,393	1,286,720	1,279,327	591,770	495,874	191,683	7,393					99.4	99.4	
Montana	130,930	130,804	126	130,930	130,804	77,307	32,965	20,532	126					99.9	99.9	
Nebraska	302,445	291,283	11,162	302,445	291,283	231,977	4,003	55,303	11,162					96.3	96.3	
Nevada	9,005	8,809	196	9,005	8,809	4,645		4,164	196					97.8	97.8	
New Hampshire	263,658	71,998	191,660	78,229	71,998	62,860	1,305	7,833	6,231	185,429		185,429		27.3	92.0	
New Jersey	932,163	802,037	130,126	741,116	710,385	432,875	95,033	182,477	30,731	191,047	91,652	99,395		86.0	95.9	48.0
New Mexico	40,956	40,454	502	40,956	40,454	33,898	2,020	4,536	502					98.8	98.8	
New York	4,506,649	1,988,323	2,518,326	2,583,915	1,906,448	1,263,091	294,025	348,932	677,867	1,922,734	82,275	1,840,459		44.1	73.8	4.3
North Carolina	204,315	204,315		204,315	204,315	77,027	66,188	61,100						100.0	100.0	
North Dakota	73,126	71,713	1,413	73,126	71,713	53,730		17,983	1,413					98.1	98.1	
Ohio	959,033	954,106	4,927	842,480	837,553	498,705	94,509	244,339	4,927	116,553	116,553			99.5	99.4	100.0
Oklahoma	386,223	383,068	3,155	386,223	383,068	340,156	506	42,406	3,155					99.2	99.2	
Oregon	70,927	70,867	60	70,126	70,066	41,377	3,605	25,084	60	801	801			99.9	99.9	100.0
Pennsylvania	2,523,882	2,429,263	94,619	2,469,478	2,423,888	1,641,906	336,867	445,115	45,590	54,404	5,375	49,029		96.3	98.2	9.9
Rhode Island	189,015	35,953	153,062	82,028	35,953	32,596		3,357	46,075	106,987		106,987		19.0	43.8	
South Carolina	71,608	63,905	7,703	71,608	63,905	35,288	3,082	25,535	7,703					89.2	89.2	
South Dakota	61,787	61,235	552	61,787	61,235	28,786	10,787	21,662	552					99.1	99.1	
Tennessee	255,660	253,346	2,314	255,660	253,346	179,474	13,820	60,052	2,314					99.1	99.1	
Texas	1,144,235	1,123,703	20,532	1,144,235	1,123,703	986,415	39,469	97,819	20,532					98.2	98.2	
Utah	87,517	87,517		87,517	87,517	20,367	44,633	22,517						100.0	100.0	
Vermont	140,126	140,126		82,000	82,000	46,854		35,146		58,126	58,126			100.0	100.0	100.0
Virginia	287,232	286,804	428	287,232	286,804	191,246	24,210	71,348	428					99.9	99.9	
Washington	198,549	192,787	5,762	143,048	137,286	85,757	25,696	25,833	5,762	55,501	55,501			97.1	96.0	100.0
West Virginia	243,855	238,136	5,719	243,855	238,136	127,717	58,613	51,806	5,719					97.7	97.7	
Wisconsin	459,949	451,545	8,404	455,523	447,681	215,278	19,917	212,486	7,842	4,426	3,864	562		98.2	98.3	87.3
Wyoming	57,559	57,559		57,559	57,559	41,144	3,584	12,831						100.0	100.0	
Possessions—total	18,942	2,279	16,663	18,942	2,279			2,279	16,663					12.0	12.0	
Alaska	11,520	2,279	9,241	11,520	2,279			2,279	9,241					19.8	19.8	
Hawaii	6,039		6,039	6,039					6,039							
Puerto Rico	1,383		1,383	1,383					1,383							
Virgin Islands of the United States																

DEPOSITS IN BANKS

¹See footnote 1, Table 103, for number of banks without deposits or for which deposits are not available.

²Deposits as of December 31, 1935.

Table 116. DEPOSITS IN BANKS OPERATING BRANCHES, DAILY AVERAGE OCTOBER 1 TO DECEMBER 31, 1935
INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES AND POSSESSIONS
(Deposits in thousands of dollars)

	All banks			Commercial banks						Mutual savings banks ¹			Banks operating branch systems that are—			Percent of deposits in insured banks		
	Total	Insured	Non-insured	Total	Insured				Total	Insured	Non-insured	City-wide	County-wide	In more than one county	All banks	Com-mercial banks	Mutual sav-ings banks	
					Total	Members F. R. System		Not mem-bers F. R. System										Non-insured (%)
						National	State											
United States and Posses-sions-total	27,412,222	23,130,584	4,281,638	22,857,584	22,660,254	10,878,472	10,306,932	1,474,850	197,330	4,554,638	470,330	4,084,308	(Possessions not classified)	84.4	99.1	10.3		
Banks with deposits of—																		
\$100,000 and under	107	107		107	107			107						100.0	100.0			
\$100,000 to \$250,000	12,504	12,035	469	12,504	12,035		142	11,893	469					96.2	96.2			
\$250,000 to \$500,000	38,305	36,430	1,875	38,305	36,430	310	304	35,816	1,875					95.1	95.1			
\$500,000 to \$750,000	48,375	47,225	1,150	48,375	47,225	1,830	532	44,863	1,150					97.6	97.6			
\$750,000 to \$1,000,000	41,743	40,048	1,695	41,743	40,048	3,571	364	36,477	1,695					95.9	95.9			
\$1,000,000 to \$2,000,000	135,899	117,863	18,036	129,025	117,863	8,082	7,038	102,743	11,162	6,874		6,874		86.7	91.3			
\$2,000,000 to \$5,000,000	405,875	359,502	46,373	380,404	359,502	97,167	78,622	183,713	20,902	25,471		25,471		88.6	94.5			
\$5,000,000 to \$50,000,000	4,964,231	3,711,824	1,252,407	3,818,347	3,658,270	1,532,186	1,424,639	701,445	160,077	1,145,884	53,554	1,092,330		74.8	95.8	4.7		
Over \$50,000,000	21,765,183	18,805,550	2,959,633	18,388,774	18,388,774	9,235,326	8,795,655	357,793		3,376,409	416,776	2,959,633		86.4	100.0	12.3		
States—total	27,313,677	23,129,518	4,184,159	22,759,039	22,659,188	10,878,472	10,306,932	1,473,784	99,851	4,554,638	470,330	4,084,308	21,038,163	1,925,351	4,350,163	84.7	99.6	10.3
Alabama	53,039	53,039		53,039	53,039	50,666	304	2,069										
Arizona	41,202	41,202		41,202	41,202	31,567		9,635			50,970	2,069	100.0	100.0				
Arkansas	3,393	3,393		3,393	3,393			3,393			9,022	32,180	100.0	100.0				
California	2,971,499	2,955,535	15,964	2,971,499	2,955,535	2,040,761	618,747	296,027	15,964		538,415	240,840	2,192,244	99.5	99.5			
Colorado																		
Connecticut	177,677	104,717	72,960	144,545	104,717	83,282		21,435	39,828	33,132		33,132	137,849	39,828	58.9	72.4		
Delaware	108,778	85,477	23,301	85,477	85,477			30,002		23,301		23,301	78,777	27,636	78.6	100.0		
District of Columbia	223,275	223,275		223,275	223,275	133,139	71,233	18,903					223,275	100.0	100.0			
Florida																		
Georgia	236,470	236,069	401	236,470	236,069	218,908	16,540	621	401				150,588	621	85,261	99.8	99.8	
Idaho	39,206	39,206		39,206	39,206	14,914	21,892	2,400						632	38,574	100.0	100.0	
Illinois																		
Indiana	155,740	155,376	364	155,740	155,376	81,832	31,027	42,517	364		135,984	18,530	1,226	99.8	99.8			
Iowa	70,416	66,266	4,150	70,416	66,266			66,266	4,150				51,411	19,005	94.1	94.1		
Kansas																		
Kentucky	132,029	132,029		132,029	132,029	105,464	12,200	14,365					117,664	7,910	6,455	100.0	100.0	
Louisiana	231,728	231,728		231,728	231,728	206,767	6,219	18,742					210,081	17,255	4,392	100.0	100.0	
Maine	99,104	62,371	36,733	72,355	62,371	13,116	27,842	21,413	9,984	26,749		26,749	32,104	20,964	46,036	62.9	86.2	
Maryland	327,434	306,429	21,005	307,689	306,429	185,395	71,520	49,514	1,260	19,745		19,745	260,087	11,055	56,292	93.6	99.6	
Massachusetts	1,715,022	1,217,146	497,876	1,217,146	1,217,146	925,478	249,369	42,299		497,876		497,876	1,492,182	211,490	11,350	71.0	100.0	

Michigan	787,228	783,085	4,143	787,228	783,085	520,905	184,662	77,518	4,143			622,014	151,355	13,859	99.5	99.5	
Minnesota	242,550	242,550		242,550	242,550	242,550						242,550			100.0	100.0	
Mississippi	20,789	20,789		20,789	20,789	1,179		19,610					6,592	14,197	100.0	100.0	
Missouri																	
Montana																	
Nebraska	13,078	13,078		13,078	13,078	13,078						13,078			100.0	100.0	
Nevada	15,895	15,895		15,895	15,895	15,895							1,420	14,475	100.0	100.0	
New Hampshire	562	562		562	562	562								562	100.0	100.0	
New Jersey	940,077	851,342	88,735	808,155	808,155	257,379	410,465	140,311		131,922	43,187	88,735	540,324	348,985	50,768	90.6	
New Mexico	2,741	2,741		2,741	2,741			2,741						1,098	1,643	100.0	
New York	13,840,138	10,997,431	2,842,707	10,580,655	10,580,655	3,576,941	6,780,446	223,268		3,259,483	416,776	2,842,707	13,423,691	204,224	212,223	79.5	
North Carolina	171,563	168,243	3,320	171,563	168,243	10,753	76,437	81,053	3,320				16,500	5,144	149,919	98.1	
North Dakota																	
Ohio	1,020,804	1,020,804		1,020,804	1,020,804	370,147	597,397	53,260					398,477	323,249	299,078	100.0	
Oklahoma																	
Oregon	170,740	170,740		170,740	170,740	169,628		1,112					1,112	169,628	100.0	100.0	
Pennsylvania	2,173,630	1,683,249	490,381	1,685,633	1,683,249	778,374	811,548	93,327	2,384	487,997		487,997	1,922,084	26,578	224,968	77.4	
Rhode Island	270,270	189,077	81,193	206,204	189,077	49,830	136,392	2,855	17,127	64,066		64,066	74,528	59,349	136,393	70.0	
South Carolina	54,230	54,230		54,230	54,230	32,741	4,878	16,611					4,878	1,753	47,599	100.0	
South Dakota	22,257	22,257		22,257	22,257	22,117		140							22,257	100.0	
Tennessee	169,718	169,718		169,718	169,718	136,673		33,045					59,683	52,756	57,279	100.0	
Texas																	
Utah	51,392	51,392		51,392	51,392	50,438		954						11,930	39,462	100.0	
Vermont	28,540	28,540		18,173	18,173	1,696		16,477		10,367	10,367			19,510	9,020	100.0	
Virginia	212,713	212,172	541	212,713	212,172	124,924	54,236	33,012	541				95,926	18,005	98,782	99.7	
Washington	233,122	233,122		233,122	233,122	213,283	16,705	3,134					3,335	15,118	214,669	100.0	
West Virginia	1,768	1,768		1,768	1,768			1,768					1,094	674	100.0	100.0	
Wisconsin	283,860	283,475	385	283,860	283,475	198,090	51,398	33,987	385				242,995	30,775	10,090	99.9	
Wyoming																	
Possessions—total	98,545	1,066	97,479	98,545	1,066			1,066	97,479								(Possessions not classified)
Alaska	1,468			1,468													
Hawaii	88,334	1,066	87,268	88,334	1,066			1,066	87,268								
Puerto Rico	8,743		8,743	8,743					8,743								
Virgin Islands of the United States	(?)		(?)	(?)					(?)								

¹ Deposits as of December 31, 1935.

² Deposits not available.

Table 117. DEPOSITS IN OPERATING COMMERCIAL BANKS, DAILY AVERAGE OCTOBER 1 TO DECEMBER 31, 1935¹
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
(Deposits in thousands of dollars)										
United States and Possessions total.....	44,383,250	94,612	617,442	1,231,638	1,078,853	904,789	2,617,212	3,807,187	9,741,647	24,289,870
Insured banks.....	42,976,811	73,666	561,010	1,168,592	1,043,287	872,730	2,547,175	3,723,885	9,254,802	23,731,664
Noninsured banks.....	1,406,439	20,946	56,432	63,046	35,566	32,059	70,037	83,302	486,845	558,206
States—total.....	44,265,763	94,600	617,025	1,229,804	1,077,545	902,046	2,607,861	3,790,569	9,656,443	24,289,870
Insured banks.....	42,973,466	73,666	561,010	1,168,592	1,043,287	871,847	2,544,713	3,723,885	9,254,802	23,731,664
Noninsured banks.....	1,292,297	20,934	56,015	61,212	34,258	30,199	63,148	66,684	401,641	558,206
Alabama.....	241,562	1,491	11,851	20,496	12,718	8,785	22,905	36,892	75,758	50,666
Insured banks.....	239,612	1,368	10,921	20,123	12,194	8,785	22,905	36,892	75,758	50,666
Noninsured banks.....	1,950	123	930	373	524					
Arizona.....	62,672		159		1,203	2,772		20,282	38,256	
Insured banks.....	62,672		159		1,203	2,772		20,282	38,256	
Noninsured banks.....										
Arkansas.....	164,944	3,341	10,614	16,765	13,972	5,449	21,896	12,577	80,330	
Insured banks.....	163,932	2,920	10,445	16,343	13,972	5,449	21,896	12,577	80,330	
Noninsured banks.....	1,012	421	169	422						
California.....	3,542,533	199	4,339	24,096	24,761	18,039	45,025	103,377	296,195	3,026,502
Insured banks.....	3,521,310	106	4,190	24,096	24,761	18,039	43,947	99,438	280,231	3,026,502
Noninsured banks.....	21,223	93	149				1,078	3,939	15,964	
Colorado.....	296,371	1,196	5,804	16,611	8,017	7,239	24,902	25,391	151,144	56,067
Insured banks.....	294,159	633	5,420	15,911	7,452	7,239	24,902	25,391	151,144	56,067
Noninsured banks.....	2,212	563	384	700	565					
Connecticut.....	511,770	95	1,980	3,329	6,791	8,123	37,207	93,033	297,510	63,702
Insured banks.....	442,770	89	1,388	2,043	6,791	7,230	29,440	90,222	241,165	63,702
Noninsured banks.....	69,000	6	592	1,286		893	7,767	2,111	56,345	
Delaware.....	121,207	426	834	3,900	2,890	2,443	11,169	11,173	88,372	
Insured banks.....	121,054	273	834	3,900	2,890	2,443	11,169	11,173	88,372	
Noninsured banks.....	153	153								
District of Columbia.....	301,032			335		918	2,674	13,894	194,800	88,411
Insured banks.....	301,032			335		918	2,674	13,894	194,800	88,411
Noninsured banks.....										
Florida.....	248,119	1,221	5,817	13,000	8,383	10,687	30,911	39,300	138,800	
Insured banks.....	245,376	1,161	5,817	11,761	8,383	10,687	29,467	39,300	138,800	
Noninsured banks.....	2,743	60		1,239			1,444			
Georgia.....	387,498	4,009	15,472	22,575	13,862	7,687	34,805	30,672	72,292	186,124
Insured banks.....	382,527	2,501	13,935	21,526	13,862	6,810	34,805	30,672	72,292	186,124
Noninsured banks.....	4,971	1,508	1,537	1,049		877				

Idaho	77,076	206	2,339	5,428	6,321	831	9,406	19,478	33,067	
Insured banks	70,590	206	2,339	5,428	6,321	831	8,346	14,052	33,067	
Noninsured banks	6,486						1,060	5,426		
Illinois	3,469,248	3,279	39,822	75,094	68,223	42,442	142,854	247,022	434,033	2,416,479
Insured banks	3,460,557	2,969	38,969	73,002	68,223	42,442	139,441	244,999	434,033	2,416,479
Noninsured banks	8,691	310	853	2,092			3,413	2,023		
Indiana	664,311	2,333	26,700	44,766	42,320	28,584	105,137	100,591	225,993	87,887
Insured banks	651,949	1,618	23,901	41,615	40,378	28,584	101,382	100,591	225,993	87,887
Noninsured banks	12,362	715	2,799	3,151	1,942		3,755			
Iowa	532,605	1,865	35,819	72,675	52,631	42,855	93,263	69,141	164,356	
Insured banks	502,457	991	29,830	65,370	50,187	38,419	87,838	65,466	164,356	
Noninsured banks	30,148	874	5,989	7,305	2,444	4,436	5,425	3,675		
Kansas	380,716	9,098	44,180	59,109	32,566	33,407	55,498	53,567	93,291	
Insured banks	325,790	3,225	26,342	43,510	27,036	27,247	51,572	53,567	93,291	
Noninsured banks	54,926	5,873	17,838	15,599	5,530	6,160	3,926			
Kentucky	390,174	5,078	19,978	32,837	36,122	21,273	68,407	49,808	104,212	52,459
Insured banks	378,603	3,909	18,345	31,852	31,340	19,688	66,990	49,808	104,212	52,459
Noninsured banks	11,571	1,169	1,633	985	4,782	1,585	1,417			
Louisiana	359,518	543	6,210	15,021	13,992	12,653	18,312	21,518	164,670	106,598
Insured banks	359,108	504	6,210	14,651	13,992	12,653	18,312	21,518	164,670	106,598
Noninsured banks	409	39		370						
Maine	186,001		1,098	2,755	5,008	2,485	26,705	53,033	94,917	
Insured banks	171,885		635	2,044	3,709	2,485	23,408	53,033	86,571	
Noninsured banks	14,116		463	711	1,299		3,297		8,346	
Maryland	521,968	565	6,515	13,625	16,652	13,931	41,470	44,338	224,257	160,611
Insured banks	484,080	569	6,515	13,625	16,652	13,931	40,210	44,338	187,629	160,611
Noninsured banks	37,888						1,260		36,628	
Massachusetts	1,777,720	65	675	4,920	9,380	20,333	57,417	191,425	522,931	970,574
Insured banks	1,729,441	65	675	4,920	9,380	20,333	56,133	187,897	479,464	970,574
Noninsured banks	48,279						1,284	3,528	43,467	
Michigan	1,151,974	1,884	20,849	45,506	34,235	21,622	88,548	99,561	290,084	549,685
Insured banks	1,110,660	1,626	20,012	43,132	33,564	20,696	82,241	90,835	268,869	549,685
Noninsured banks	41,314	258	837	2,374	671	926	6,307	8,726	21,215	
Minnesota	804,114	5,758	34,718	72,377	44,464	49,117	51,743	71,122	102,066	372,749
Insured banks	794,628	4,819	32,840	70,840	43,923	47,498	48,771	71,122	102,066	372,749
Noninsured banks	9,486	939	1,878	1,537	541	1,619	2,972			
Mississippi	158,252	1,586	8,403	18,936	14,680	15,725	24,783	42,317	31,822	
Insured banks	154,932	1,495	7,934	18,195	13,557	14,829	24,783	42,317	31,822	
Noninsured banks	3,320	91	469	741	1,123	896				
Missouri	1,286,720	8,494	38,348	48,365	33,384	27,635	60,993	89,204	262,532	717,765
Insured banks	1,279,327	7,097	35,693	46,536	32,698	26,809	60,993	89,204	262,532	717,765
Noninsured banks	7,393	1,397	2,655	1,829	686	826				
Montana	130,930	588	5,212	13,515	7,904	9,179	14,802	33,151	46,579	
Insured banks	130,804	588	5,086	13,515	7,904	9,179	14,802	33,151	46,579	
Noninsured banks	126		126							
Nebraska	315,523	4,079	29,460	40,816	22,709	12,043	27,546	22,931	155,939	
Insured banks	304,361	2,599	25,195	37,969	22,709	11,149	25,870	22,931	155,939	
Noninsured banks	11,162	1,480	4,265	2,847		894	1,676			

DEPOSITS IN BANKS

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Table 117. DEPOSITS IN OPERATING COMMERCIAL BANKS, DAILY AVERAGE OCTOBER 1 TO DECEMBER 31, 1935¹—Continued
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
(Deposits in thousands of dollars)										
Nevada.....	24,900		196		1,035	2,569	1,420	5,205	14,475	
Insured banks.....	24,704				1,035	2,569	1,420	5,205	14,475	
Noninsured banks.....	196		196							
New Hampshire.....	78,791	111	1,359	4,383	7,127	7,833	18,281	17,111	22,586	
Insured banks.....	72,560		1,030	4,053	7,127	6,013	17,238	14,513	22,586	
Noninsured banks.....	6,231	111	329	330		1,820	1,043	2,598		
New Jersey.....	1,549,271	151	1,157	14,339	32,183	33,103	160,206	254,246	802,663	251,223
Insured banks.....	1,518,540		1,157	14,339	30,938	32,195	160,206	254,246	774,236	251,223
Noninsured banks.....	30,731	151			1,245	908			28,427	
New Mexico.....	43,697	88	1,022	4,575	3,428	3,553	6,751	6,449	17,831	
Insured banks.....	43,195	88	1,022	4,575	2,926	3,553	6,751	6,449	17,831	
Noninsured banks.....	502				502					
New York.....	13,164,570	261	8,452	50,380	55,606	72,962	236,250	476,553	1,153,038	11,111,068
Insured banks.....	12,486,703		7,821	49,651	55,606	72,962	234,664	459,272	1,053,865	10,552,862
Noninsured banks.....	677,867	261	631	729			1,586	17,281	99,173	558,206
North Carolina.....	375,878	1,344	10,857	18,131	13,588	10,347	54,078	52,458	87,911	127,164
Insured banks.....	372,558	1,344	10,857	18,131	13,588	10,347	54,078	49,138	87,911	127,164
Noninsured banks.....	3,320							3,320		
North Dakota.....	73,126	4,006	10,950	14,336	3,561	2,564	13,541	17,650	6,518	
Insured banks.....	71,713	3,673	10,298	13,908	3,561	2,564	13,541	17,650	6,518	
Noninsured banks.....	1,413	333	652	428						
Ohio.....	1,863,284	1,119	19,539	71,685	65,076	54,320	147,105	200,142	357,739	946,559
Insured banks.....	1,858,357	851	18,163	68,402	65,076	54,320	147,105	200,142	357,739	946,559
Noninsured banks.....	4,927	268	1,376	3,283						
Oklahoma.....	386,223	3,294	25,366	34,931	23,331	10,296	38,504	58,422	140,197	51,882
Insured banks.....	383,068	3,033	24,067	34,116	23,331	9,516	38,504	58,422	140,197	51,882
Noninsured banks.....	3,155	261	1,299	815		780				
Oregon.....	240,866	241	3,580	9,216	5,551	8,466	19,686	9,411	15,087	169,628
Insured banks.....	240,806	181	3,580	9,216	5,551	8,466	19,686	9,411	15,087	169,628
Noninsured banks.....	60	60								
Pennsylvania.....	4,155,111	2,863	17,206	64,945	103,194	98,417	351,885	578,348	959,151	1,979,102
Insured banks.....	4,107,137	2,751	16,519	63,200	100,767	95,144	349,816	578,348	921,490	1,979,102
Noninsured banks.....	47,974	112	687	1,745	2,427	3,273	2,069		37,661	
Rhode Island.....	288,232	22		481	1,198		6,105	22,366	142,856	115,204
Insured banks.....	225,030	22		481	1,198		1,330	18,354	88,441	115,204
Noninsured banks.....	63,202						4,775	4,012	54,415	

South Carolina	125,838	1,866	6,041	9,572	6,641	4,460	15,924	28,123	53,211	
Insured banks	118,135	1,297	4,915	9,199	4,179	4,460	14,847	26,027	53,211	
Noninsured banks	7,703	569	1,126	373	2,462		1,077	2,096		
South Dakota	84,044	3,341	15,639	9,726	7,348	1,732	14,734	16,558	14,966	
Insured banks	83,492	3,341	15,639	9,726	6,796	1,732	14,734	16,558	14,966	
Noninsured banks	552				552					
Tennessee	425,378	4,370	17,412	21,743	16,831	13,847	35,206	16,993	247,638	51,338
Insured banks	423,064	3,940	17,295	21,743	16,831	12,080	35,206	16,993	247,638	51,338
Noninsured banks	2,314	430	117			1,767				
Texas	1,144,235	9,086	45,075	77,603	64,329	33,902	80,255	123,337	551,362	159,286
Insured banks	1,123,703	7,258	40,215	73,973	60,319	32,183	78,901	120,206	551,362	159,286
Noninsured banks	20,532	1,828	4,860	3,630	4,010	1,719	1,354	3,131		
Utah	138,909	91	2,435	6,539	3,055	6,320	6,813	4,288	109,368	
Insured banks	138,909	91	2,435	6,539	3,055	6,320	6,813	4,288	109,368	
Noninsured banks										
Vermont	100,173		477	6,851	4,790	8,865	33,012	34,432	11,746	
Insured banks	100,173		477	6,851	4,790	8,865	33,012	34,432	11,746	
Noninsured banks										
Virginia	499,945	1,264	10,666	25,131	36,848	25,601	63,877	73,627	195,330	67,601
Insured banks	498,976	1,173	10,666	24,794	36,307	25,601	63,877	73,627	195,330	67,601
Noninsured banks	969	91		337	541					
Washington	376,170	1,300	7,310	16,339	17,837	6,777	30,429	30,457	89,994	175,727
Insured banks	370,408	1,198	6,932	15,944	17,105	6,777	26,274	30,457	89,994	175,727
Noninsured banks	5,762	102	378	395	732		4,155			
West Virginia	245,623	184	5,391	16,904	15,760	15,562	47,842	65,691	78,289	
Insured banks	239,904	94	4,870	15,254	14,590	15,562	47,842	63,403	78,289	
Noninsured banks	5,719	90	521	1,650	1,170			2,288		
Wisconsin	739,383	1,802	28,481	58,895	49,773	51,892	96,720	85,876	188,135	177,809
Insured banks	731,156	1,607	28,204	56,008	49,263	51,072	95,712	83,346	188,135	177,809
Noninsured banks	8,227	195	277	2,887	510	820	1,008	2,530		
Wyoming	57,559	393	1,218	6,247	6,267	2,401	10,859	18,028	12,146	
Insured banks	57,559	393	1,218	6,247	6,267	2,401	10,859	18,028	12,146	
Noninsured banks										
Possessions—total	117,487	12	417	1,834	1,308	2,743	9,351	16,618	85,204	
Insured banks	3,345					883	2,462			
Noninsured banks	114,142	12	417	1,834	1,308	1,860	6,889	16,618	85,204	
Alaska	12,988		417	881	717	2,743	5,764	2,466		
Insured banks	2,279					883	1,396			
Noninsured banks	10,709		417	881	717	1,860	4,368	2,466		
Hawaii	94,373	12		364	591		2,497	5,705	85,204	
Insured banks	1,066						1,066			
Noninsured banks	93,307	12		364	591		1,431	5,705	85,204	
Puerto Rico	10,126			589			1,090	8,447		
Insured banks										
Noninsured banks	10,126			589			1,090	8,447		
Virgin Islands of the United States										
Insured banks										
Noninsured banks	(²)									

¹ Deposits of noninsured banks as of December 31, 1935.

² Deposits not available.

Table 118. DEPOSITS IN OPERATING COMMERCIAL BANKS, DAILY AVERAGE OCTOBER 1 TO DECEMBER 31, 1935¹
UNIT BANKS AND BANKS OPERATING BRANCHES GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
(Deposits in thousands of dollars)										
United States and Possessions— total	44,383,250	94,612	617,442	1,231,638	1,078,853	904,789	2,617,212	3,807,187	9,741,647	24,289,870
Unit banks	21,525,666	94,505	604,938	1,193,333	1,030,478	863,046	2,488,187	3,426,783	5,923,300	5,901,096
Banks operating branches	22,857,584	107	12,504	38,305	48,375	41,743	129,025	380,404	3,818,347	18,388,774
States—total	44,265,763	94,600	617,025	1,229,804	1,077,545	902,046	2,607,861	3,790,569	9,656,443	24,289,870
Unit banks	21,506,724	94,493	604,521	1,191,795	1,029,170	860,303	2,481,370	3,420,676	5,923,300	5,901,096
Banks operating branches	22,759,039	107	12,504	38,009	48,375	41,743	126,491	369,893	3,733,143	18,388,774
Alabama	241,562	1,491	11,851	20,496	12,718	8,785	22,905	36,892	75,758	50,666
Unit banks	188,523	1,491	11,851	20,192	12,718	8,785	22,905	34,823	75,758	50,666
Banks operating branches	53,039			304				2,069		
Arizona	62,672		159		1,203	2,772		20,282	38,256	
Unit banks	21,470		159		1,203	2,772		10,647	6,689	
Banks operating branches	41,202							9,635	31,567	
Arkansas	164,944	3,341	10,614	16,765	13,972	5,449	21,896	12,577	80,330	
Unit banks	161,551	3,341	10,416	16,342	12,173	4,476	21,896	12,577	80,330	
Banks operating branches	3,393		198	423	1,799	973				
California	3,542,533	199	4,339	24,096	24,761	18,039	45,025	103,377	296,195	3,026,502
Unit banks	2,971,034	199	4,339	23,375	22,858	15,288	37,525	86,723	134,726	2,460,001
Banks operating branches	2,971,499		721	1,903	2,751	2,751	7,500	16,654	161,469	2,780,501
Colorado	296,371	1,196	5,804	16,611	8,017	7,239	24,902	25,391	151,144	56,067
Unit banks	296,371	1,196	5,804	16,611	8,017	7,239	24,902	25,391	151,144	56,067
Banks operating branches										
Connecticut	511,770	95	1,980	3,329	6,791	8,123	37,207	93,033	297,510	63,702
Unit banks	367,225	95	1,980	3,329	6,791	8,123	37,207	93,033	216,667	63,702
Banks operating branches	144,545								80,843	
Delaware	121,207	426	834	3,900	2,890	2,443	11,169	11,173	88,372	
Unit banks	35,730	426	834	3,900	2,890	2,443	11,169	6,480	7,588	
Banks operating branches	85,477							4,693	80,784	
District of Columbia	301,032		335			918	2,674	13,894	194,800	88,411
Unit banks	77,757		335			918	2,674	7,465	66,365	
Banks operating branches	223,275							6,429	128,435	88,411
Florida	248,119	1,221	5,817	13,000	8,383	10,687	30,911	39,300	138,800	
Unit banks	248,119	1,221	5,817	13,000	8,383	10,687	30,911	39,300	138,800	
Banks operating branches										
Georgia	387,498	4,009	15,472	22,575	13,862	7,687	34,805	30,672	72,292	186,124
Unit banks	151,028	4,009	15,234	21,791	13,862	7,687	33,490	27,640	27,315	
Banks operating branches	236,470		238	784			1,315	3,032	44,977	186,124

Idaho	77,076	206	2,339	5,428	6,321	831	9,406	19,478	33,067	
Unit banks	37,870	206	2,339	5,428	5,689	831	9,406	13,971		
Banks operating branches	39,206				632			5,507	33,067	
Illinois	3,469,248	3,279	39,822	75,094	68,223	42,442	142,854	247,022	434,033	2,416,479
Unit banks	3,469,248	3,279	39,822	75,094	68,223	42,442	142,854	247,022	434,033	2,416,479
Banks operating branches										
Indiana	664,311	2,333	26,700	44,766	42,320	28,584	105,137	100,591	225,993	87,887
Unit banks	508,571	2,333	25,805	42,901	38,823	28,584	96,474	91,189	94,575	87,887
Banks operating branches	155,740		895	1,865	3,497		8,663	9,402	131,418	
Iowa	532,605	1,865	35,819	72,675	52,631	42,855	93,263	69,141	164,356	
Unit banks	462,189	1,865	31,478	61,444	47,160	33,471	70,015	52,400	164,356	
Banks operating branches	70,416		4,341	11,231	5,471	9,384	23,248	16,741		
Kansas	380,716	9,098	44,180	59,109	32,566	33,407	55,498	53,567	93,291	
Unit banks	380,716	9,098	44,180	59,109	32,566	33,407	55,498	53,567	93,291	
Banks operating branches										
Kentucky	390,174	5,078	19,978	32,837	36,122	21,273	68,407	49,808	104,212	52,459
Unit banks	258,145	5,078	19,412	31,629	36,122	20,357	67,289	49,808	28,450	
Banks operating branches	132,029		566	1,208		916	1,118		75,762	52,459
Louisiana	359,517	543	6,210	15,021	13,992	12,653	18,312	21,518	164,670	106,598
Unit banks	127,789	543	6,015	12,852	10,914	10,289	11,357	13,145	62,674	
Banks operating branches	231,728		195	2,169	3,078	2,364	6,955	8,373	101,996	106,598
Maine	186,001		1,098	2,755	5,008	2,485	26,705	53,033	94,917	
Unit banks	113,646		857	2,755	3,812	2,485	23,843	26,466	53,428	
Banks operating branches	72,355		241		1,196		2,862	26,567	41,489	
Maryland	521,968	569	6,515	13,625	16,652	13,931	41,470	44,338	224,257	160,611
Unit banks	214,279	569	6,101	13,150	14,808	12,300	33,360	34,405	99,586	
Banks operating branches	307,689		414	475	1,844	1,631	8,110	9,933	124,671	160,611
Massachusetts	1,777,720	65	675	4,920	9,380	20,333	57,417	191,425	522,931	970,574
Unit banks	560,574	65	675	4,920	9,380	20,333	53,213	149,251	233,703	89,034
Banks operating branches	1,217,146						4,204	42,174	289,228	881,540
Michigan	1,151,974	1,884	20,849	45,506	34,235	21,622	88,548	99,561	290,084	549,685
Unit banks	364,746	1,884	20,636	44,917	33,055	20,771	82,650	78,965	81,868	
Banks operating branches	787,228		213	589	1,180	851	5,898	20,596	208,216	549,685
Minnesota	804,114	5,758	34,718	72,377	44,464	49,117	51,743	71,122	102,066	372,749
Unit banks	561,564	5,758	34,718	72,377	44,464	49,117	51,743	71,122	102,066	130,199
Banks operating branches	242,550									242,550
Mississippi	158,252	1,586	8,403	18,936	14,680	15,725	24,783	42,317	31,822	
Unit banks	137,463	1,586	7,844	15,824	14,680	14,780	17,136	39,444	26,169	
Banks operating branches	20,789		559	3,112		945	7,647	2,873	5,653	
Missouri	1,286,720	8,494	38,348	48,365	33,384	27,635	60,993	89,204	262,532	717,765
Unit banks	1,286,720	8,494	38,348	48,365	33,384	27,635	60,993	89,204	262,532	717,765
Banks operating branches										
Montana	130,930	588	5,212	13,515	7,904	9,179	14,802	33,151	46,379	
Unit banks	130,930	588	5,212	13,515	7,904	9,179	14,802	33,151	46,379	
Banks operating branches										
Nebraska	315,523	4,079	29,460	40,816	22,709	12,043	27,546	22,931	155,939	
Unit banks	302,445	4,079	29,460	40,816	22,709	12,043	27,546	20,387	145,405	
Banks operating branches	13,078							2,544	10,534	

DEPOSITS IN BANKS

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Table 118. DEPOSITS IN OPERATING COMMERCIAL BANKS, DAILY AVERAGE OCTOBER 1 TO DECEMBER 31, 1935¹—Continued
UNIT BANKS AND BANKS OPERATING BRANCHES GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE AND POSSESSION

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
(Deposits in thousands of dollars)										
Nevada	24,900		196		1,035	2,569	1,420	5,205	14,475	
Unit banks	9,005		196		1,035	2,569		5,205		
Banks operating branches	15,895						1,420		14,475	
New Hampshire	78,791	111	1,359	4,383	7,127	7,833	18,281	17,111	22,586	
Unit banks	78,229	111	1,359	4,383	6,565	7,833	18,281	17,111	22,586	
Banks operating branches	562				562					
New Jersey	1,549,271	151	1,157	14,339	32,183	33,103	160,206	254,246	802,663	251,223
Unit banks	741,116	151	1,157	14,339	32,183	33,103	155,114	209,465	295,604	
Banks operating branches	808,155						5,092	44,781	507,059	251,223
New Mexico	43,697	88	1,022	4,575	3,428	3,553	6,751	6,449	17,831	
Unit banks	40,956	88	1,022	4,193	2,330	3,553	5,490	6,449	17,831	
Banks operating branches	2,741			382	1,098		1,261			
New York	13,164,570	261	8,452	50,380	55,606	72,962	236,250	476,553	1,153,038	11,111,068
Unit banks	2,583,915	261	8,452	49,880	55,040	72,067	230,083	440,406	530,304	1,197,422
Banks operating branches	10,580,655			500	566	895	6,167	36,147	622,734	9,913,646
North Carolina	375,878	1,344	10,857	18,131	13,588	10,347	54,078	52,458	87,911	127,164
Unit banks	204,315	1,237	10,244	15,548	8,969	8,775	47,518	37,985	22,780	51,259
Banks operating branches	171,563	107	613	2,583	4,619	1,572	6,560	14,473	65,131	75,905
North Dakota	73,126	4,006	10,950	14,336	3,561	2,564	13,541	17,650	6,518	
Unit banks	73,126	4,006	10,950	14,336	3,561	2,564	13,541	17,650	6,518	
Banks operating branches										
Ohio	1,863,284	1,119	19,539	71,685	65,076	54,320	147,105	200,142	357,739	946,559
Unit banks	842,480	1,119	19,539	70,483	63,171	52,637	145,225	183,234	180,542	126,530
Banks operating branches	1,020,804			1,202	1,905	1,683	1,880	16,908	177,197	820,029
Oklahoma	386,223	3,294	25,366	34,931	23,331	10,296	38,504	58,422	140,197	51,882
Unit banks	386,223	3,294	25,366	34,931	23,331	10,296	38,504	58,422	140,197	51,882
Banks operating branches										
Oregon	240,866	241	3,580	9,216	5,551	8,466	19,686	9,411	15,087	169,628
Unit banks	70,126	241	3,580	9,216	5,551	8,466	18,574	9,411	15,087	
Banks operating branches	170,740						1,112			169,628
Pennsylvania	4,155,111	2,863	17,206	64,945	103,194	98,417	351,885	578,348	959,151	1,979,102
Unit banks	2,469,478	2,863	17,064	64,640	102,585	97,664	349,722	562,098	701,557	571,285
Banks operating branches	1,685,633		142	305	609	753	2,163	16,250	257,594	1,407,817
Rhode Island	288,232	22		481	1,198		6,105	22,366	142,856	115,204
Unit banks	82,028	22		481	1,198		2,395	15,499	62,433	
Banks operating branches	206,204						3,710	6,867	80,423	115,204

South Carolina	125,838	1,866	6,041	9,572	6,641	4,460	15,924	28,123	53,211	
<i>Unit banks</i>	71,608	1,866	6,041	9,572	6,641	3,550	14,171	23,245	6,522	
<i>Banks operating branches</i>	54,230					910	1,753	4,878	46,689	
South Dakota	84,044	3,341	15,639	9,726	7,348	1,732	14,734	16,558	14,966	
<i>Unit banks</i>	61,787	3,341	15,499	9,726	7,348	1,732	14,734	9,407		
<i>Banks operating branches</i>	22,257		140					7,151	14,966	
Tennessee	425,378	4,370	17,412	21,743	16,831	13,847	35,206	16,993	247,638	51,338
<i>Unit banks</i>	255,660	4,370	16,678	21,437	14,431	12,979	29,686	16,993	139,086	
<i>Banks operating branches</i>	169,718		734	306	2,400	868	5,520		108,552	51,338
Texas	1,144,235	9,086	45,075	77,603	64,329	33,902	80,255	123,337	551,362	159,286
<i>Unit banks</i>	1,144,235	9,086	45,075	77,603	64,329	33,902	80,255	123,337	551,362	159,286
<i>Banks operating branches</i>										
Utah	138,909	91	2,435	6,539	3,055	6,320	6,813	4,288	109,368	
<i>Unit banks</i>	87,517	91	2,435	6,539	3,055	5,366	6,813	4,288	58,930	
<i>Banks operating branches</i>	51,392					954			50,438	
Vermont	100,173		477	6,851	4,790	8,865	33,012	34,432	11,746	
<i>Unit banks</i>	82,000		477	6,463	4,790	7,169	33,012	24,427	5,662	
<i>Banks operating branches</i>	18,173			388		1,696		10,005	6,084	
Virginia	499,945	1,264	10,666	25,131	36,848	25,601	63,877	73,627	195,330	67,601
<i>Unit banks</i>	287,232	1,264	10,451	21,715	31,633	20,521	59,819	61,467	80,362	
<i>Banks operating branches</i>	212,713		215	3,416	5,215	5,080	4,058	12,160	114,968	67,601
Washington	376,170	1,300	7,310	16,339	17,837	6,777	30,429	30,457	89,994	175,727
<i>Unit banks</i>	143,048	1,300	7,310	16,339	17,837	6,011	30,429	24,753	39,069	
<i>Banks operating branches</i>	233,122					766		5,704	50,925	175,727
West Virginia	245,623	184	5,391	16,904	15,760	15,562	47,842	65,691	78,289	
<i>Unit banks</i>	243,855	184	5,391	16,904	15,086	15,562	46,748	65,691	78,289	
<i>Banks operating branches</i>	1,768					674	1,094			
Wisconsin	739,383	1,802	28,481	58,895	49,773	51,892	96,720	85,876	188,135	177,809
<i>Unit banks</i>	455,523	1,802	25,681	52,849	39,646	45,141	89,539	78,529	122,336	
<i>Banks operating branches</i>	283,860		2,800	6,046	10,127	6,751	7,181	7,347	65,799	177,809
Wyoming	57,559	393	1,218	6,247	6,267	2,401	10,859	18,028	12,146	
<i>Unit banks</i>	57,559	393	1,218	6,247	6,267	2,401	10,859	18,028	12,146	
<i>Banks operating branches</i>										
Possessions—total	117,487	12	417	1,834	1,308	2,743	9,351	16,618	85,204	
<i>Unit banks</i>	18,942	12	417	1,538	1,308	2,743	6,817	6,107		
<i>Banks operating branches</i>	98,545			296			2,534	10,511	85,204	
Alaska	12,988		417	881	717	2,743	5,764	2,466		
<i>Unit banks</i>	11,520		417	881	717	2,743	4,296	2,466		
<i>Banks operating branches</i>	1,468						1,468			
Hawaii	94,373	12		364	591		2,497	5,705	85,204	
<i>Unit banks</i>	6,039	12		364	591		1,431	3,641		
<i>Banks operating branches</i>	88,334						1,066	2,064	85,204	
Puerto Rico	10,126			589			1,090	8,447		
<i>Unit banks</i>	1,383			293			1,090			
<i>Banks operating branches</i>	8,743			296				8,447		
Virgin Islands of the United States										
<i>Unit banks</i>										
<i>Banks operating branches</i>	(2)									

¹ Deposits of noninsured banks as of December 31, 1935.² Deposits not available.

Table 119. DEPOSITS IN OPERATING MUTUAL SAVINGS BANKS, DECEMBER 31, 1935
INSURED AND NONINSURED BANKS GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
(Deposits in thousands of dollars)										
United States—total.....	9,876,976	201	780	2,711	7,397	16,947	101,157	469,085	4,365,001	4,913,697
Insured banks.....	977,835	104		1,647	1,324	3,424	14,128	34,350	193,228	724,630
Noninsured banks.....	8,899,141	97	780	1,064	6,073	13,523	87,029	434,735	4,166,773	4,189,067
State										
Connecticut.....	683,666			438	1,277		18,780	75,232	519,606	68,333
Insured banks.....				438	1,277		18,780	75,232	519,606	68,333
Noninsured banks.....	683,666								31,067	
Delaware.....	31,067								31,067	
Insured banks.....									13,696	
Noninsured banks.....	31,067						3,392	2,877	6,938	
Indiana.....	19,965						3,392	2,877	7,214	
Insured banks.....	13,483								6,482	
Noninsured banks.....	6,482								6,482	
Maine.....	121,659		240		679	4,282	11,680	40,918	63,860	
Insured banks.....	14,352				679	2,623		4,791	6,938	
Noninsured banks.....	107,307		240		679	1,659	11,680	36,127	56,922	
Maryland.....	207,747		248	462	748	840	1,610	2,467	112,182	89,190
Insured banks.....	1,210			462	748				112,182	89,190
Noninsured banks.....	206,537		248			840	1,610	2,467		
Massachusetts.....	2,091,988	97	168		1,197	6,009	27,624	193,682	1,326,188	537,023
Insured banks.....		97	168		1,197	6,009	27,624	193,682	1,326,188	537,023
Noninsured banks.....	2,091,988									64,313
Minnesota.....	64,313									64,313
Insured banks.....	64,313									64,313
Noninsured banks.....										
New Hampshire.....	185,429			324	2,358	4,199	14,432	53,069	111,047	
Insured banks.....				324	2,358	4,199	14,432	53,069	111,047	
Noninsured banks.....	185,429									88,735
New Jersey.....	322,969			918			2,655	8,226	222,435	
Insured banks.....	134,839			918			1,084	4,740	128,097	
Noninsured banks.....	188,130						1,571	3,486	94,338	88,735
New York.....	5,188,945					816	11,332	66,112	1,686,074	3,424,611
Insured banks.....	499,051					816	11,332	66,112	1,686,074	499,051
Noninsured banks.....	4,689,894									2,925,560

Ohio	116,553					1,324		6,697	108,532
<i>Insured banks</i>	116,553					1,324		6,697	108,532
<i>Noninsured banks</i>									
Oregon	801					801			
<i>Insured banks</i>	801					801			
<i>Noninsured banks</i>									
Pennsylvania	542,401					1,964	3,411	120,866	416,160
<i>Insured banks</i>	5,375					1,964	3,411		
<i>Noninsured banks</i>	537,026							120,866	416,160
Rhode Island	171,053		124	302			4,560	102,001	64,066
<i>Insured banks</i>									
<i>Noninsured banks</i>	171,053		124	302			4,560	102,001	64,066
Vermont	68,493			267		4,929	14,015	49,282	
<i>Insured banks</i>	68,493			267		4,929	14,015	49,282	
<i>Noninsured banks</i>									
Washington	55,501				576		2,191		52,734
<i>Insured banks</i>	55,501				576		2,191		52,734
<i>Noninsured banks</i>									
Wisconsin	4,426	104			562	1,435	2,325		
<i>Insured banks</i>	3,864	104				1,435	2,325		
<i>Noninsured banks</i>	562				562				

Table 120. DEPOSITS IN OPERATING MUTUAL SAVINGS BANKS, DECEMBER 31, 1935
UNIT BANKS AND BANKS OPERATING BRANCHES GROUPED BY AMOUNT OF DEPOSITS IN EACH STATE

	All banks	Banks with deposits of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
(Deposits in thousands of dollars)										
United States—total	9,876,976	201	780	2,711	7,397	16,947	101,157	469,085	4,365,001	4,913,697
Unit banks	5,315,610	201	780	2,711	7,397	16,947	94,283	443,614	3,212,389	1,537,288
Banks operating branches	4,561,366						6,874	25,471	1,152,612	3,376,409
State										
Connecticut	683,666			438	1,277		18,780	75,232	519,606	68,333
Unit banks	650,534			438	1,277		18,780	75,232	486,474	68,333
Banks operating branches	33,132								33,132	
Delaware	31,067								31,067	
Unit banks	7,766								7,766	
Banks operating branches	23,301								23,301	
Indiana	19,965						3,392	2,877	13,696	
Unit banks	19,965						3,392	2,877	13,696	
Banks operating branches										
Maine	121,659		240		679	4,282	11,680	40,918	63,860	
Unit banks	94,910		240		679	4,282	9,998	40,918	38,793	
Banks operating branches	26,749								25,067	
Maryland	207,747		248	462	748	840	1,610	2,467	112,182	89,190
Unit banks	188,002		248	462	748	840		2,467	94,047	89,190
Banks operating branches	19,745						1,610		18,135	
Massachusetts	2,091,988	97	168		1,197	6,009	27,624	193,682	1,326,188	537,023
Unit banks	1,594,112	97	168		1,197	6,009	24,042	173,188	1,084,882	304,529
Banks operating branches	497,876						3,582	20,494	241,306	232,494
Minnesota	64,313									64,313
Unit banks	64,313									64,313
Banks operating branches										
New Hampshire	185,429			324	2,358	4,199	14,432	53,069	111,047	
Unit banks	185,429			324	2,358	4,199	14,432	53,069	111,047	
Banks operating branches										
New Jersey	322,969			918			2,655	8,226	222,435	88,735
Unit banks	191,047			918			2,655	8,226	179,248	
Banks operating branches	131,922								43,187	88,735
New York	5,188,945					816	11,332	66,112	1,686,074	3,424,611
Unit banks	1,922,734					816	11,332	61,135	999,794	849,657
Banks operating branches	3,266,211							4,977	686,280	2,574,954

Ohio	116,553					1,324		6,697	108,532
Unit banks	116,553					1,324		6,697	108,532
Banks operating branches									
Oregon	801					801			
Unit banks	801					801			
Banks operating branches									
Pennsylvania	542,401					1,964	3,411	120,866	416,160
Unit banks	54,404					1,964	3,411	49,029	
Banks operating branches	487,997							71,837	416,160
Rhode Island	171,053		124	302				4,560	64,066
Unit banks	106,987		124	302				4,560	102,001
Banks operating branches	64,066								64,066
Vermont	68,493			267		4,929	14,015	49,282	
Unit banks	58,126			267		4,929	14,015	38,915	
Banks operating branches	10,367							10,367	
Washington	55,501				576			2,191	52,734
Unit banks	55,501				576			2,191	52,734
Banks operating branches									
Wisconsin	4,426	104			562	1,435	2,325		
Unit banks	4,426	104			562	1,435	2,325		
Banks operating branches									

DEPOSITS IN BANKS

Table 121. ANALYSIS OF CHANGES IN DEPOSITS OF BANKS IN THE CONTINENTAL UNITED STATES DURING 1935¹

INSURED AND NONINSURED BANKS GROUPED BY CLASS OF BANK

(Amounts in thousands of dollars)

	All banks			Commercial banks							Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured			Non-insured	Total	Insured	Non-insured		
					Total	Members F. R. System						Not Members F. R. System	
						National	State						
Deposits, December 31, 1935	55,292,658	45,101,220	10,191,438	45,415,682	44,123,385	24,802,401	13,651,782	5,669,202	1,292,297	9,876,976	977,835	8,899,141	
Deposits, December 31, 1934	49,687,109	40,044,198	9,642,911	39,945,538	38,999,392	21,637,150	12,211,255	5,150,987	946,146	9,741,571	1,044,806	8,696,765	
Net increase during 1935	5,605,549	5,057,022	548,527	5,470,144	5,123,993	3,165,251	1,440,527	518,215	346,151	135,405	66,971	202,376	
Net increase not due to changes in banking structure	5,581,223	5,216,376	364,847	5,445,415	5,195,036	3,081,991	1,438,381	674,664	250,379	135,808	21,340	114,468	
Net increase due to changes in banking structure ²	24,326	159,354	183,680	24,729	71,043	83,260	2,146	156,449	95,772	403	88,311	87,908	
Banks beginning operations—total	44,425	40,045	4,380	43,503	39,123	6,031	1,093	31,999	4,380	922	922		
Reorganization of or successions to restricted banks	24,671	24,162	509	23,749	23,240	1,434	1,093	20,713	509	922	922		
Reopenings of closed banks (in receivership or liquidation)	7,071	6,692	379	7,071	6,692	945		5,747	379				
Organizations of new banks without predecessors	12,683	9,191	3,492	12,683	9,191	3,652		5,539	3,492				
Banks ceasing operations—total	20,099	15,883	4,216	18,774	15,883	8,261	154	7,468	2,891	1,325		1,325	
Suspensions	9,852	9,005	847	9,852	9,005	5,263		3,742	847				
Other liquidations	10,247	6,878	3,369	8,922	6,878	2,998	154	3,726	2,044	1,325		1,325	

Changes in classification—net		183,576	183,516		94,283	85,490	1,207	180,980	94,283		89,233	89,233
Increase—total	412,922	201,012	211,910	323,689	201,012	101,000	70,373	29,639	122,677	89,233		89,233
Changes in charter jurisdiction	30,172	27,352	2,820	30,172	27,352	26,208	464	680	2,820			
Other successions involving changes in classification	960	663	297	960	663			663	297			
Other admissions to Federal Reserve membership	50,412	50,412		50,412	50,412			*50,412				
Other withdrawals from Federal Reserve membership	1,765	1,765		1,765	1,765			1,765				
Other admissions to insurance	24,097	24,097		24,097	24,097			24,097				
Banks in operation at beginning of year	21,439	21,439		21,439	21,439			21,439				
Banks opened for business during year	2,658	2,658		2,658	2,658			2,658				
Other voluntary withdrawals from insurance	208,521		208,521	119,288					119,288	89,233		89,233
Mergers, consolidations and absorptions	96,995	96,723	272	96,995	96,723	74,792	19,497	2,434	272			
Decrease—total	412,922	384,528	28,394	323,689	295,295	15,510	69,166	210,619	28,394	89,233	89,233	
Changes in charter jurisdiction	30,172	29,596	576	30,172	29,596	3,964	19,596	6,036	576			
Other successions involving changes in classification	960	297	663	960	297			297	663			
Other withdrawals from Federal Reserve membership	1,765	1,765		1,765	1,765		1,765					
Other admissions to Federal Reserve membership	50,412	50,412		50,412	50,412			50,412	(^c)			
Other voluntary withdrawals from insurance	208,521	208,521		119,288	119,288			119,288		89,233	89,233	
Other admissions to insurance	24,097		24,097	24,097					24,097			
Mergers, consolidations and absorptions	96,995	93,937	3,058	96,995	93,937	11,546	47,805	34,586	3,058			

¹Figures for deposits of noninsured banks and of State banks not members of the Federal Reserve System revised since publication of the *Annual Report of the Federal Deposit Insurance Corporation* for the year ending December 31, 1934.

²Deposit figures of banks involved in changes are as of call dates nearest to dates of change, except in the case of suspended insured banks for which deposits are those at date of suspension.

³One trust company with no deposits was admitted to Federal Reserve membership during 1935.

NOTE: Italics indicate decrease.

ASSETS AND LIABILITIES OF OPERATING BANKS

Table 122. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1934, JUNE 29, 1935, AND DECEMBER 31, 1935

(Amounts in millions of dollars)

	1934	1935	
	December 31	June 29	December 31
All banks			
ASSETS			
Loans, discounts, and overdrafts	14,975	14,877	15,111
United States Government obligations, direct and fully guaranteed	12,091	12,728	13,806
Other securities	6,679	6,957	7,098
Cash and amounts due from other banks	11,522	11,793	14,313
Other assets	2,569	2,368	2,368
Total assets	47,836	48,723	52,696
LIABILITIES			
Total deposits	40,043	41,409	45,532
Borrowed money	49	46	35
Other liabilities	1,313	757	611
Total capital account	6,431	6,511	6,518
Total liabilities and capital account	47,836	48,723	52,696
Number of banks	^{1 4 5} 15,292	^{2 4 5} 15,278	^{3 4 5} 15,218
Insured banks			
ASSETS			
Loans, discounts, and overdrafts	14,603	14,495	14,698
United States Government obligations, direct and fully guaranteed	11,713	12,352	13,275
Other securities	6,459	6,685	6,841
Cash and amounts due from other banks	11,203	11,457	13,851
Other assets	2,461	2,263	2,253
Total assets	46,439	47,252	50,918
LIABILITIES			
Total deposits	38,996	40,300	44,126
Borrowed money	49	46	35
Other liabilities	1,242	693	547
Total capital account	6,152	6,213	6,210
Total liabilities and capital account	46,439	47,252	50,918
Number of banks	¹ 14,137	² 14,175	³ 14,123
Noninsured banks⁴			
ASSETS			
Loans, discounts, and overdrafts	372	382	413
United States Government obligations, direct and fully guaranteed	378	376	531
Other securities	220	272	257
Cash and amounts due from other banks	319	336	462
Other assets	108	105	115
Total assets	1,397	1,471	1,778
LIABILITIES			
Total deposits	1,047	1,109	1,406
Borrowed money	71	64	64
Other liabilities	279	298	308
Total capital account	1,397	1,471	1,778
Number of banks	⁵ 1,155	⁵ 1,103	⁵ 1,095

¹ Excludes 12 insured banks not members of the Federal Reserve System from which reports were not received.

² Excludes 4 insured banks not members of the Federal Reserve System from which reports were not received.

³ Excludes 2 insured banks not members of the Federal Reserve System from which reports were not received.

⁴ Includes private banks under State supervision.

⁵ Excludes noninsured banks for which figures are not available. These numbered 46 banks on December 31, 1934; 38 banks on June 29, 1935; and 26 banks on December 31, 1935.

Table 123. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING MUTUAL SAVINGS BANKS IN THE UNITED STATES, DECEMBER 31, 1934, JUNE 29, 1935, AND DECEMBER 31, 1935

(Amounts in millions of dollars)

	1934	1935	
	December 31	June 29	December 31
All banks			
ASSETS			
Loans, discounts, and overdrafts	5,400	5,244	5,127
United States Government obligations, direct and fully guaranteed	1,228	1,489	1,673
Other securities	3,116	3,050	2,933
Cash and amounts due from other banks	516	524	547
Other assets	738	799	873
Total assets	10,998	11,106	11,153
LIABILITIES			
Total deposits	9,742	9,829	9,877
Borrowed money	2	2	1
Other liabilities	17	21	20
Total capital account	1,237	1,254	1,255
Total liabilities and capital account	10,998	11,106	11,153
Number of banks	575	566	566
Insured banks			
ASSETS			
Loans, discounts, and overdrafts	555	539	489
United States Government obligations, direct and fully guaranteed	160	182	179
Other securities	318	312	284
Cash and amounts due from other banks	60	69	68
Other assets	84	93	88
Total assets	1,177	1,195	1,108
LIABILITIES			
Total deposits	1,045	1,058	978
Borrowed money	2	2	1
Other liabilities	2	3	3
Total capital account	128	132	126
Total liabilities and capital account	1,177	1,195	1,108
Number of banks	68	63	56
Noninsured banks			
ASSETS			
Loans, discounts, and overdrafts	4,845	4,705	4,638
United States Government obligations, direct and fully guaranteed	1,068	1,307	1,494
Other securities	2,798	2,738	2,649
Cash and amounts due from other banks	456	455	479
Other assets	654	706	785
Total assets	9,821	9,911	10,045
LIABILITIES			
Total deposits	8,697	8,771	8,899
Borrowed money			
Other liabilities	15	18	17
Total capital account	1,109	1,122	1,129
Total liabilities and capital account	9,821	9,911	10,045
Number of banks	507	503	510

Table 124. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES, JUNE 30, 1934, TO DECEMBER 31, 1935

	All insured commercial banks				Insured commercial banks not members F. R. System			
	1934		1935		1934		1935	
	June 30	December 31	June 29	December 31	June 30	December 31	June 29	December 31
Number of banks	¹ 13,896	² 14,137	³ 14,175	⁴ 14,123	¹ 7,521	² 7,695	³ 7,765	⁴ 7,736
ASSETS	(In thousands of dollars)							
Loans, discounts, and overdrafts (including rediscounts):								
Acceptances of other banks payable in the United States	265,222	257,273	201,164	181,539	1,482	1,232	537	528
Notes, bills, acceptances, etc., payable in foreign countries	20,559	31,987	17,751	29,377	357	583	459	460
Commercial paper bought in open market	218,727	257,223	284,725	309,903	18,723	24,782	37,621	37,954
Loans to banks and trust companies—On securities	55,080	56,701	38,276	33,103	2,439	1,939	1,649	1,186
—All other	110,015	107,250	89,531	72,219	9,590	6,515	7,104	6,151
Loans on securities, exclusive of loans to banks—								
To brokers and dealers in New York	1,116,165	876,561	993,856	1,064,772	34,538	33,193	19,224	17,897
To brokers and dealers elsewhere	213,261	191,825	197,497	203,078	5,723	5,120	5,688	6,810
To others	3,713,803	3,492,460	3,294,779	3,228,460	404,945	382,900	363,681	335,917
Real estate loans, mortgages, etc.—On farm land	555,885	499,251	497,475	487,505	267,405	237,455	238,946	236,290
—On other real estate	2,906,282	2,836,414	2,832,874	2,835,257	838,062	824,849	814,066	802,623
Loans secured by chattel mortgages	² 204,856	¹ 134,433	¹ 179,584	¹ 192,460	204,856	134,433	179,584	192,460
Reporting bank's own acceptances	216,090	235,382	138,969	174,874	6,532	3,558	3,751	5,477
All other loans	5,584,453	5,616,665	5,722,008	5,875,755	868,867	915,330	893,024	876,172
Overdrafts	7,680	9,729	6,966	9,679	2,179	3,162	2,155	2,954
Total loans, discounts, and overdrafts	15,188,678	14,603,154	14,495,455	14,697,981	2,665,698	2,575,051	2,567,489	2,522,879
United States Government direct obligations:								
Bonds	5,210,244	5,069,132	4,889,004	4,369,967	371,801	410,583	431,038	464,482
Treasury notes	3,046,894	4,401,740	4,476,099	5,603,462	175,996	184,556	162,194	199,996
Treasury bills and certificates	1,450,838	1,032,187	1,104,669	1,195,007	23,495	2,228	5,414	3,431
Total United States Government direct obligations	9,707,976	10,503,059	10,469,772	11,168,436	571,292	597,367	598,646	667,909
Other obligations fully guaranteed by the United States Government:								
Reconstruction Finance Corporation	235,942	245,462	246,715	243,393	922	4,073	2,991	1,989
Federal Farm Mortgage Corporation	61,585	326,788	447,451	563,041	20,461	84,688	114,204	127,535
Home Owners' Loan Corporation	² 295,997	637,585	1,188,051	1,300,419	⁶ 63,498	131,866	206,641	209,465
Total obligations fully guaranteed by the U. S. Government	593,524	1,209,835	1,882,217	2,106,853	84,881	220,627	323,836	338,989

Other bonds, stocks, and securities:									
Obligations of—									
Home Owners' Loan Corporation guaranteed as to interest only	(¹)	136,791	10,498		(¹)	25,643	3,109		
Federal Land banks	} 273,466 {	177,353	205,925	224,116	} 34,812 {	41,338	43,456	48,955	
Federal Intermediate Credit banks		119,520	134,422	98,702		2,231	1,055	873	
Joint Stock Land Banks		33,615	29,651	29,268		40,728	7,173	10,062	19,072
States and political subdivisions		2,256,316	2,388,770	2,558,536		2,633,631	424,258	441,135	457,024	474,534
Territorial and insular possessions of the United States		23,256	21,916	21,507	24,326	4,527	4,815	5,908	
Bonds, notes, and debentures of—									
Railroads		915,267	980,743	1,025,574	1,017,472	179,659	187,760	200,516	195,635
Public utilities		902,784	980,600	975,497	1,090,295	191,183	193,797	210,820	234,648
Real estate corporations		106,673	101,533	97,597	97,632	28,894	26,794	26,066	23,307
Other domestic corporations		669,851	661,688	681,882	704,350	131,004	126,603	132,160	140,318
Stock of Federal Reserve banks		145,990	146,553	146,382	130,317				
Stock of other domestic corporations—									
Real estate corporations		79,050	70,500	71,682	62,384	16,072	14,992	15,794	13,864
Banks and banking corporations		100,087	93,053	93,305	88,856	27,960	25,985	25,519	22,875
Other domestic corporations		355,994	325,849	336,813	334,825	87,142	77,655	77,601	70,171
Foreign securities—									
Obligations of foreign central governments		164,300	148,705	132,884	143,878	23,804	20,936	19,568	21,843
Obligations of foreign provincial, State, and municipal governments		77,363	56,217	73,822	72,600	15,870	13,635	14,558	15,546
Other foreign securities		92,573	91,171	76,987	76,987	17,695	15,399	12,169	12,169
Total other bonds, stocks, and securities		6,196,585	6,458,613	6,684,498	6,841,099	1,190,053	1,231,338	1,257,353	1,299,718
Cash, balances with other banks, and cash items in process of collection:									
Reserve with Federal Reserve banks		3,819,410	4,081,565	4,933,277	5,573,212				
Coin and currency		622,749	792,674	705,488	869,626	150,106	184,072	168,478	204,848
Cash items in process of collection		1,093,987	1,944,295	1,219,335	2,304,017	37,208	40,988	35,962	49,262
Demand balances with other banks in the United States—									
In New York City		1,302,378	1,480,875	1,612,871	1,817,424	185,723	199,984	233,015	256,956
Elsewhere in the United States		2,232,294	2,559,545	2,759,445	3,033,305	682,672	804,602	853,898	972,764
Time balances with other banks in the United States		126,325	152,784	150,266	160,645	32,316	39,645	39,566	42,534
Balances with private banks and American branches of foreign banks	(²)		(²)	(²)	38,008	(²)	(²)	(²)	1,249
Balances with banks in foreign countries		145,652	190,363	76,225	54,889	4,972	5,848	4,981	4,101
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	1,092,997	1,275,139	1,335,900	1,531,714
Miscellaneous assets:									
Cash items not in process of collection	(³)		(³)	(³)	17,698	(³)	(³)	(³)	1,726
Banking house, furniture and fixtures		1,212,843	1,212,438	1,209,938	1,196,266	215,026	211,351	211,293	204,582
Other real estate owned		426,996	465,313	507,573	550,723	140,648	151,757	168,487	183,744
Redemption fund and due from United States Treasurer		36,249	33,956	11,842					1,424
Customers' liability on account of acceptances		254,360	243,093	158,934	180,495	1,444	1,142	1,183	1,424
Acceptances of other banks and bills sold with endorsement		2,371	1,932	6,194	11,671	451	171	152	534
Securities borrowed		5,110	3,641	2,306	1,489	2,586	1,745	1,388	698
Other assets		468,301	502,135	365,983	293,726	85,901	96,391	61,248	41,611
Total miscellaneous assets		2,406,230	2,462,508	2,262,770	2,252,068	446,056	462,557	443,751	434,319
Total assets		43,435,788	46,439,270	47,251,619	50,917,563	6,050,977	6,362,079	6,526,975	6,795,528

Table 124. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES, JUNE 30, 1934, TO DECEMBER 31, 1935
—Continued

	All insured commercial banks				Insured commercial banks not members F. R. System			
	1934		1935		1934		1935	
	June 30	December 31	June 29	December 31	June 30	December 31	June 29	December 31
LIABILITIES								
(In thousands of dollars)								
Demand deposits (exclusive of interbank deposits):.....								
Deposits of individuals, partnerships, and corporations.....	14,881,070	16,717,180	18,029,625	20,074,063	1,532,346	1,766,011	1,823,382	2,038,981
United States Government deposits.....	1,708,141	1,686,555	804,567	881,308	50,348	51,039	25,851	37,267
Public funds of States and political subdivisions.....	2,023,548	2,265,552	2,586,882	2,674,238	425,678	466,117	496,274	534,774
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	28,621	24,679	29,116	39,464
Total demand deposits.....	19,013,046	21,532,221	21,866,801	24,550,779	2,036,993	2,307,846	2,374,623	2,650,486
Time deposits (exclusive of interbank deposits):.....								
Deposits of individuals, partnerships, and corporations—								
Deposits evidenced by savings pass books.....	9,163,890	9,708,911	10,236,013	10,575,116	1,995,651	2,109,883	2,250,367	2,281,256
Certificates of deposit.....	1,459,611	1,363,516	1,355,785	1,299,133	514,433	481,538	487,005	483,232
Christmas savings and similar accounts.....	79,556	25,549	85,102	30,874	20,207	6,202	20,369	9,371
Open accounts.....	617,041	556,316	577,171	590,436	26,669	36,227	34,564	42,064
Postal savings.....	661,327	524,404	372,479	279,928	76,300	72,416	65,876	62,364
Public funds of States and political subdivisions.....	384,032	335,070	325,624	405,187	51,358	40,618	40,548	43,841
Total time deposits.....	12,365,557	12,513,766	12,952,174	13,180,674	2,684,618	2,746,884	2,898,729	2,922,128
Interbank deposits:.....								
Deposits of banks in the United States.....	4,270,506	4,794,507	5,201,586	5,941,190	78,109	91,691	87,410	94,620
Deposits of banks in foreign countries.....	164,485	155,846	279,638	452,978	1,507	1,514	1,310	4,204
Total interbank deposits.....	4,434,991	4,950,353	5,481,224	6,394,168	79,616	93,205	88,720	98,824
Total deposits.....	35,813,594	38,996,340	40,300,199	44,125,621	4,801,227	5,147,935	5,362,072	5,671,438
Secured by pledge of loans and securities.....	4,202,769	4,084,550	3,445,769	3,492,359	378,632	390,527	362,174	391,638
Not secured by pledge of loans and securities.....	31,610,825	34,911,790	36,854,430	40,633,262	4,422,595	4,757,408	4,999,898	5,279,800
Circulating notes outstanding.....	694,790	650,935	222,045	.....	.....	.....	.....	.....
Miscellaneous liabilities:								
Agreements to repurchase securities sold.....	6,275	6,942	8,650	8,474	961	601	1,241	366
Bills payable.....	68,463	40,504	35,925	25,497	36,711	28,383	28,072	20,303
Rediscounts.....	4,112	1,322	1,724	1,048	1,024	656	710	151
Securities borrowed.....	5,110	3,641	2,306	1,489	2,586	1,745	1,388	698
Acceptances executed by other banks for account of reporting banks.....	11,670	9,360	14,773	25,014	318	384	423	647

Mortgage bonds and participation certificates outstanding . . .	61,387	43,943	35,304	31,347	12,450	8,678	7,729	6,905
Acceptances of other banks and bills sold with endorsement . . .	2,371	1,932	6,194	11,671	451	171	152	534
Acceptances executed for customers . . .	267,542	254,312	160,886	173,704	896	521	667	500
Interest, taxes, and other expenses accrued and unpaid . . .	79,376	70,641	77,859	76,166	8,617	7,263	7,970	7,559
Dividends declared but not yet payable . . .	(⁵) 42,287	42,287	37,897	43,598	(⁵) 1,975	1,975	1,621	2,579
Other liabilities . . .	176,771	165,544	134,655	183,509	46,333	66,695	15,354	18,595
Total miscellaneous liabilities . . .	683,077	640,428	516,173	581,517	110,347	117,072	65,327	58,837
Total liabilities, excluding capital account . . .	37,191,461	40,287,703	41,038,417	44,707,138	4,911,574	5,265,007	5,427,399	5,730,275
Capital account:								
Capital stock and capital notes and debentures . . .	3,319,216	3,348,841	3,365,309	3,300,196	667,034	684,755	681,990	666,456
Surplus . . .	1,962,163	1,914,833	1,892,655	1,946,020	271,603	253,177	245,631	235,541
Undivided profits—net . . .	470,668	470,017	529,451	548,084	83,440	79,004	93,085	89,792
Reserve for contingencies and undeclared dividends . . .	491,126	414,087	420,661	407,369	116,869	78,869	132,606	70,994
Retirement fund for preferred stock or capital notes and debentures . . .	1,154	3,789	5,126	8,756	457	1,267	1,737	2,590
Total capital account . . .	6,244,327	6,151,567	6,213,202	6,210,425	1,139,403	1,097,072	1,099,576	1,065,253
Total liabilities, including capital account . . .	43,435,788	46,439,270	47,251,619	50,917,563	6,050,977	6,362,079	6,526,975	6,795,528
MEMORANDUM								
Loans and securities pledged to secure liabilities:								
United States Government obligations, direct and fully guaranteed . . .	3,922,453	4,048,426	3,101,588	2,994,476	182,483	209,650	225,203	244,182
Other bonds, stocks, and securities . . .	1,576,461	1,280,944	1,142,496	1,062,353	262,412	234,028	199,410	191,282
Loans and discounts . . .	304,130	219,592	200,124	118,296	108,330	72,685	57,378	46,728
Total . . .	5,803,044	5,548,962	4,444,208	4,175,125	553,225	516,363	481,991	482,192
Pledged:								
Against circulating notes outstanding . . .	720,933	680,163	225,394					
Against United States Government and postal savings deposits . . .	2,542,109	2,347,240	1,355,372	1,275,647	137,591	128,553	102,603	106,137
Against public funds of States and political subdivisions . . .	1,513,427	1,538,341	1,656,917	1,795,650	247,760	256,898	263,864	276,007
Against deposits of trust department . . .	369,540	440,931	706,527	600,334	20,287	23,061	26,283	26,937
Against other deposits . . .	272,478	238,461	215,606	232,885	36,557	26,376	27,799	20,100
Against borrowings . . .	154,651	78,709	47,025	34,869	91,078	51,798	33,719	24,886
With State authorities to qualify for the exercise of fiduciary powers . . .	141,268	149,323	165,347	164,162	17,073	18,863	19,559	19,487
For other purposes . . .	88,638	75,794	72,020	71,578	8,879	10,814	8,164	8,638
Total . . .	5,803,044	5,548,962	4,444,208	4,175,125	553,225	516,363	481,991	482,192

¹ Excludes 43 insured commercial banks not members of the Federal Reserve System for which figures were not available.

² Excludes 12 insured commercial banks not members of the Federal Reserve System for which figures were not available.

³ Excludes 4 insured commercial banks not members of the Federal Reserve System for which figures were not available.

⁴ Excludes 2 insured commercial banks not members of the Federal Reserve System for which figures were not available.

⁵ For insured banks members of the Federal Reserve System amounts are included with "All other loans".

⁶ Includes Home Owners' Loan Corporation 4 percent bonds guaranteed as to interest only.

⁷ See note 6.

⁸ Not reported separately.

Table 125. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM,
DECEMBER 31, 1935
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 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks	17,723	936	2,483	1,961	779	445	671	321	123	4
ASSETS										
(In thousands of dollars)										
Notes, bills, acceptances of other banks, and commercial paper bought in open market	38,242	256	2,496	5,816	3,597	3,052	7,971	7,632	7,422	.....
Loans to banks and trust companies—On securities	1,186	4	39	65	4	14	107	164	789	.....
—All other	6,151	73	474	766	430	263	613	951	2,581	.....
Loans on securities, exclusive of loans to banks:										
To brokers and dealers in New York	17,897	14	163	398	190	231	848	2,723	8,658	4,672
To brokers and dealers elsewhere	6,808	2	31	173	208	56	837	1,952	3,528	21
To others	329,257	564	4,947	13,886	15,344	15,826	56,650	66,741	137,270	18,029
Real estate loans, mortgages, etc.—On farm land	236,213	5,948	35,061	53,502	33,512	25,071	39,245	26,714	15,057	2,103
—On other real estate	789,249	3,096	24,309	49,112	44,346	40,476	127,136	151,654	234,532	114,588
Loans secured by chattel mortgages	192,460	12,824	50,505	50,977	22,401	13,269	20,678	7,872	13,933	1
Reporting banks' own acceptances	5,477	277	988	705	1,038	37	203	57	2,172	.....
All other loans	868,560	16,873	91,095	136,127	90,796	62,703	154,005	136,805	169,709	10,447
Overdrafts	2,952	66	374	438	329	223	287	1,043	188	4
Total loans, discounts, and overdrafts.	2,494,452	39,997	210,482	311,965	212,195	161,221	408,580	404,308	595,839	149,865
Obligations, direct, of the U. S. Government	662,322	2,908	27,525	51,886	40,424	35,184	93,466	120,921	201,403	88,605
Obligations fully guaranteed by the U. S. Government	335,557	3,670	26,660	45,408	30,846	23,190	53,229	54,413	78,372	19,769
Obligations of States and political subdivisions	474,183	5,001	34,827	62,894	42,020	36,087	82,419	64,018	99,159	47,758
Other bonds, stocks, and securities	817,020	2,828	37,537	79,259	68,510	60,461	156,792	168,736	217,882	25,015
Total loans and securities.	4,783,534	54,404	337,031	551,412	393,995	316,143	794,486	812,396	1,192,655	331,012
Customers' liability on account of acceptances	1,424	1	60	118	36	30	40	305	832	2
Banking house, furniture and fixtures	200,097	3,553	15,241	21,309	14,770	12,020	34,166	35,190	54,790	9,058
Other real estate owned	180,552	2,698	9,838	15,223	11,158	9,650	26,926	30,834	62,954	11,271
Coin and currency	202,667	3,398	16,986	25,066	16,851	13,578	33,631	33,390	45,935	13,832
Balances with other banks	1,266,079	24,305	137,380	200,646	120,196	95,487	203,162	186,034	260,419	38,450
Cash items in process of collection	46,887	166	1,255	2,385	2,107	1,958	7,854	8,466	21,454	1,242
Cash items not in process of collection	1,725	32	119	306	137	152	228	313	433	5
Acceptances of other banks and bills sold with endorsement	534	.....	.....	.....	.....	.....	28	35	471	.....
Securities borrowed	698	28	192	71	113	12	202	80	.....	.....
Other assets	41,432	388	1,761	2,299	2,832	1,616	5,015	7,133	18,906	1,482
Total assets.	6,725,629	88,973	519,863	818,835	562,195	450,646	1,105,738	1,114,176	1,658,849	406,354

LIABILITIES										
Demand deposits of individuals, partnerships, and corporations	2,009,949	37,175	210,786	310,341	188,531	141,697	335,340	301,042	437,072	47,965
Time deposits of individuals, partnerships, and corporations	2,789,056	18,601	148,676	279,724	216,939	188,847	466,242	509,335	676,798	283,894
Public funds of States and political subdivisions	578,449	7,872	54,209	79,834	50,761	40,159	89,294	81,251	157,888	17,181
U. S. Government deposits	37,125	44	474	1,346	1,333	765	3,646	4,854	21,043	3,620
Postal savings deposits	62,321	279	3,785	9,219	8,052	6,426	12,192	6,963	15,405	.....
Deposits of other banks	98,535	144	1,483	2,621	2,910	3,709	10,111	15,871	51,482	10,204
Cash letters of credit; certified, officers' and travelers' checks outstanding	39,192	262	1,767	3,745	2,777	2,671	6,472	8,374	12,044	1,080
Total deposits	5,614,627	64,377	421,180	686,830	471,303	384,274	923,297	927,690	1,371,732	363,944
Mortgage bonds and participation certificates outstanding	6,905	151	87	29	991	362	2,105	2,602	456	122
Agreements to repurchase securities sold	366	13	.....	60	.....	.....	170	101	22	.....
Borrowed money	20,454	195	475	479	783	818	2,635	4,940	10,129	.....
Securities borrowed	698	28	192	71	113	12	202	80	.....	.....
Liability on account of acceptances	1,681	.....	13	2	12	12	40	301	1,299	2
Interest, taxes and other expenses accrued and unpaid	7,357	59	223	465	313	297	927	1,309	3,243	521
Dividends declared but not yet payable	2,543	46	254	423	253	216	504	400	372	75
Other liabilities	18,505	147	640	1,428	1,386	517	2,389	2,906	7,630	1,462
Total liabilities, excluding capital account	5,673,136	65,016	423,064	689,787	475,154	386,508	932,269	940,329	1,394,883	366,126
Capital stock and capital notes and debentures	658,596	18,851	71,494	90,228	58,948	41,823	111,881	103,723	142,008	19,640
Surplus	232,187	3,325	14,926	22,048	16,208	12,377	36,136	38,205	74,887	14,075
Undivided profits—net	88,525	1,353	7,537	10,776	7,752	5,601	14,712	14,822	23,166	2,806
Reserve for contingencies and undeclared dividends	70,608	383	2,582	5,667	3,884	4,169	10,131	16,494	23,591	3,707
Retirement fund for preferred stock or capital notes and debentures	2,577	45	260	329	249	168	609	603	314	.....
Total liabilities, including capital account	6,725,629	88,973	519,863	818,835	562,195	450,646	1,165,738	1,114,176	1,658,849	406,354

¹ Excludes 2 national banks in Alaska, 1 bank in Hawaii, 11 banks in the District of Columbia, and 1 other bank.

Table 126. AVERAGES PER BANK OF ASSETS AND LIABILITIES, OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1935

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 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000 (1)
Number of banks	27,723	936	2,483	1,961	779	445	671	321	123	4
ASSETS										
Notes, bills, acceptances of other banks, and commercial paper bought in open market . . .	\$ 4,952	\$ 274	\$ 1,005	\$ 2,966	\$ 4,617	\$ 6,858	\$ 11,879	\$ 23,776	\$ 60,341	
Loans to banks and trust companies—										
On securities	154	4	16	33	5	31	159	511	6,415	
All other	796	78	191	391	552	591	914	2,963	20,984	
Loans on securities, exclusive of loans to banks:										
To brokers and dealers in New York	2,317	15	66	203	244	519	1,264	8,483	70,390	\$ 1,168,000
To brokers and dealers elsewhere	882	2	12	88	267	126	1,247	6,081	28,683	5,250
To others	42,633	603	1,992	7,081	19,697	35,564	84,426	207,916	1,116,016	4,507,250
Real estate loans, mortgages, etc.—On farm land	30,586	6,355	14,121	27,283	43,019	56,339	58,487	83,221	122,415	525,750
—On other real estate	102,195	3,307	9,790	25,044	56,927	90,958	189,472	472,442	1,906,764	28,647,000
Loans secured by chattel mortgages	24,920	13,701	20,340	25,996	28,756	29,818	30,817	24,523	113,277	250
Reporting bank's own acceptances	709	296	398	360	1,333	83	303	177	17,659	
All other loans	112,464	18,027	36,687	69,417	116,555	140,906	229,516	426,184	1,379,747	2,611,750
Overdrafts	382	70	151	223	422	501	428	3,249	1,529	1,000
Total loans, discounts, and overdrafts	322,990	42,732	84,769	159,085	272,394	362,294	608,912	1,259,526	4,844,220	37,466,250
Obligations, direct, of the U. S. Government	85,760	3,107	11,085	26,459	51,892	79,065	139,294	376,701	1,637,423	22,151,250
Obligations fully guaranteed by the U. S. Government	43,449	3,921	10,737	23,155	39,597	52,113	79,328	169,511	637,170	4,942,250
Obligations of States and political subdivisions	61,398	5,343	14,026	32,072	53,941	81,095	122,830	199,433	806,171	11,939,500
Other bonds, stocks, and securities	105,791	3,021	15,118	40,418	87,946	135,867	233,669	525,658	1,771,398	6,253,750
Total loans and securities	619,388	58,124	135,735	281,189	505,770	710,434	1,184,033	2,530,829	9,696,382	82,753,000
Customers' liability on account of acceptances	185	1	24	60	46	67	60	950	6,764	500
Banking house, furniture and fixtures	25,909	3,796	6,138	10,867	18,960	27,011	50,918	109,626	445,447	2,264,500
Other real estate owned	23,379	2,883	3,962	7,763	14,323	21,685	40,128	96,056	511,821	2,817,750
Coin and currency	26,242	3,630	6,841	12,782	21,632	30,512	50,121	104,019	373,455	3,458,000
Balances with other banks	163,936	25,967	55,328	102,318	154,295	214,578	302,775	579,545	2,117,228	9,612,500
Cash items in process of collection	6,071	177	506	1,216	2,705	4,400	11,705	26,374	174,423	310,500
Cash items not in process of collection	223	34	48	156	176	342	340	975	3,521	1,250
Acceptances of other banks and bills sold with endorsement	69						41	109	3,829	
Securities borrowed	90	30	78	36	145	27	301	249		
Other assets	5,365	415	709	1,173	3,636	3,632	7,474	22,221	153,707	370,500
Total assets	870,857	95,057	209,369	417,560	721,688	1,012,688	1,647,896	3,470,953	13,486,577	101,588,500

LIABILITIES										
Demand deposits of individuals, partnerships, and corporations	260,255	39,717	84,892	158,256	242,017	318,420	499,762	937,826	3,553,431	11,991,250
Time deposits of individuals, partnerships, and corporations	361,136	19,873	59,878	142,644	278,484	424,375	694,846	1,586,713	5,502,423	70,973,500
Public funds of States and political subdivisions	74,899	8,410	21,832	40,711	65,162	90,245	133,076	253,118	1,283,642	4,295,250
U. S. Government deposits	4,807	47	191	686	1,711	1,719	5,434	15,122	171,081	905,000
Postal savings deposits	8,070	298	1,524	4,701	10,336	14,441	18,170	21,692	125,244	.....
Deposits of other banks	12,759	154	597	1,337	3,735	8,335	15,069	49,442	418,553	2,551,000
Cash letters of credit; certified, officers' and travelers' checks outstanding	5,075	280	711	1,910	3,565	6,002	9,645	26,087	97,919	270,000
Total deposits	727,001	68,779	169,625	350,245	605,010	863,537	1,376,002	2,890,000	11,152,293	90,986,000
Mortgage bonds and participation certificates outstanding	894	162	35	15	1,272	813	3,137	8,106	3,707	30,500
Agreements to repurchase securities sold	47	14	.....	31	.....	.....	253	315	179	.....
Borrowed money	2,648	208	191	244	1,005	1,838	3,927	15,389	82,350	.....
Securities borrowed	91	30	78	36	145	27	301	249	.....	.....
Liability on account of acceptances	218	.....	5	1	16	27	60	938	10,561	500
Interest, taxes and other expenses accrued and unpaid	953	63	90	237	402	668	1,382	4,078	26,366	130,250
Dividends declared but not yet payable	329	49	102	216	325	485	751	1,246	3,024	18,750
Other liabilities	2,396	157	258	728	1,779	1,162	3,560	9,053	62,032	365,500
Total liabilities, excluding capital account	734,577	69,462	170,384	351,753	609,954	868,557	1,389,373	2,929,374	11,340,512	91,531,500
Capital stock and capital notes and debentures	85,277	20,140	28,793	46,011	75,671	93,984	166,738	323,125	1,154,537	4,910,000
Surplus	30,064	3,552	6,011	11,243	20,806	27,813	53,854	119,019	608,837	3,518,750
Undivided profits—net	11,462	1,446	3,036	5,495	9,951	12,587	21,925	46,174	188,341	701,500
Reserve for contingencies and undeclared dividends	9,143	409	1,040	2,890	4,986	9,369	15,098	51,383	191,797	926,750
Retirement fund for preferred stock or capital notes and debentures	334	48	105	168	320	378	908	1,878	2,553	.....
Total liabilities, including capital account	870,857	95,057	209,369	417,560	721,688	1,012,688	1,647,896	3,470,953	13,486,577	101,588,500

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

² Excludes 2 national banks in Alaska, 1 bank in Hawaii, 11 banks in the District of Columbia, and 1 other bank.

Table 127. PERCENTAGE DISTRIBUTION OF ASSETS AND LIABILITIES, OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1935
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 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000 (1)
Number of banks	7723	936	2483	1961	779	445	671	321	123	4
ASSETS		(Ratios to total assets, in percent)								
Notes, bills, acceptances of other banks, and commercial paper bought in open market . . . . .	.6	1.0	.5	.6	.6	.7	.7	.4		
Loans to banks and trust companies—								.1		
On securities . . . . .								.2		
All other . . . . .	.1		.2	.1	.1	.1	.1			
Loans on securities, exclusive of loans to banks:								.5	1.2	
To brokers and dealers in New York . . . . .	.3		.2			.1	.3	.2		
To brokers and dealers elsewhere . . . . .	.1					.1	.2	.2		
To others	4.9	1.1	1.0	1.7	2.8	3.5	5.1	6.0	8.3	4.4
Real estate loans, mortgages, etc.—On farm land	3.5	7.4	6.7	6.5	6.0	5.7	3.6	2.4	.9	.5
—On other real estate	11.7	3.2	4.7	6.0	7.9	9.0	11.4	13.6	14.2	28.2
Loans secured by chattel mortgages	2.9	14.7	9.6	6.2	4.0	2.9	1.9	.7	.8	
Reporting bank's own acceptances . . . . .	.1		.2	.1	.1				.1	
All other loans	12.9	18.9	17.7	16.5	16.2	13.9	13.9	12.2	10.2	2.6
Overdrafts . . . . .								.1		
Total loans, discounts, and overdrafts	37.1	45.3	40.7	38.0	37.7	35.7	36.9	36.3	35.9	36.9
Obligations, direct, of the U. S. Government	9.8	3.2	5.3	6.5	7.2	7.8	8.4	10.8	12.2	21.8
Obligations fully guaranteed by the U. S. Government	5.0	4.2	5.2	5.5	5.4	5.1	4.9	4.9	4.7	4.9
Obligations of States and political subdivisions	7.1	5.3	6.7	7.7	7.5	8.0	7.5	5.7	6.0	11.7
Other bonds, stocks, and securities	12.1	3.1	7.2	9.5	12.2	13.4	14.2	15.2	13.1	6.2
Total loans and securities	71.1	61.1	65.1	67.2	70.0	70.0	71.9	72.9	71.9	81.5
Customers' liability on account of acceptances . . . . .									.1	
Banking house, furniture and fixtures	3.0	4.3	2.9	2.9	2.6	2.7	3.1	3.2	3.3	2.2
Other real estate owned	2.6	3.3	1.9	1.9	2.0	2.2	2.4	2.8	3.8	2.8
Coin and currency	3.0	4.1	3.3	3.1	3.1	3.1	3.0	3.0	2.8	3.4
Balances with other banks	18.9	27.2	26.3	24.5	21.3	21.2	18.4	16.7	15.7	9.5
Cash items in process of collection . . . . .	.7			.2	.4	.4	.7	.8	1.3	.3
Cash items not in process of collection . . . . .						.1				
Acceptances of other banks and bills sold with endorsement										
Securities borrowed										
Other assets . . . . .	.7	.5	.2	.6	.3	.5	.6	1.1	.3	
Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

LIABILITIES										
Demand deposits of individuals, partnerships, and corporations	29.9	43.1	40.6	37.8	33.6	31.3	30.3	27.0	26.3	11.8
Time deposits of individuals, partnerships, and corporations	41.4	21.1	28.7	34.2	38.7	41.9	42.2	45.7	40.8	69.9
Public funds of States and political subdivisions	8.6	8.4	10.5	9.8	9.0	8.9	8.1	7.3	9.5	4.2
U. S. Government deposits	.6			.2	.3	.2	.4	.4	1.4	.9
Postal savings deposits	.9		1.0	1.1	1.4	1.4	1.1	.7	.9	
Deposits of other banks	1.5			.2	.5	.9	.9	1.5	3.1	2.5
Cash letters of credit; certified, officers' and travelers' checks outstanding	.6		.5	.5	.4	.6	.5	.7	.7	.3
Total deposits	83.5	72.6	81.3	83.8	83.9	85.2	83.5	83.3	82.7	89.6
Mortgage bonds and participation certificates outstanding	.1				.1	.1	.2	.2	.1	
Agreements to repurchase securities sold										
Borrowed money	.3				.1	.2	.2	.5	.6	
Securities borrowed										
Liability on account of acceptances										
Interest, taxes and other expenses accrued and unpaid	.1					.1	.1	.1	.2	.1
Dividends declared but not yet payable						.1	.1			
Other liabilities	.4			.2	.3	.1	.2	.3	.5	.3
Total liabilities, excluding capital account	84.4	72.6	81.3	84.0	84.4	85.8	84.3	84.4	84.1	90.0
Capital stock and capital notes and debentures	9.8	22.0	13.9	11.3	10.6	9.4	10.1	9.3	8.6	4.9
Surplus	3.4	4.3	2.9	2.6	2.9	2.8	3.2	3.4	4.5	3.5
Undivided profits—net	1.3	1.1	1.4	1.4	1.4	1.1	1.3	1.3	1.4	.7
Reserve for contingencies and undeclared dividends	1.0		.5	.7	.7	.9	.9	1.5	1.4	.9
Retirement fund for preferred stock or capital notes and debentures	.1						.2	.1		
Total liabilities, including capital account	100.0									

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

² Excludes 2 national banks in Alaska, 1 bank in Hawaii, 11 banks in the District of Columbia, and 1 other bank.

EXAMINERS' ANALYSES OF INSURED BANKS

Table 128. EXAMINERS' ANALYSIS OF CAPITAL, ASSETS, AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1935

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATES
(Amounts in thousands of dollars)

	Number of banks	Capital account						Net sound assets	Total deposits	Total liabilities (exclusive of capital account)
		Total	RFC capital	Private capital (book value)	Net deductions	Net sound capital	Net sound private capital			
United States—total	7,734	1,133,409	203,718	929,691	266,252	867,157	663,439	6,204,595	5,230,618	5,337,438
Banks with deposits of— ¹										
\$100,000 and under	930	24,047	3,705	20,342	3,896	20,151	16,446	81,709	60,108	61,558
\$100,000 to \$250,000	2,469	97,338	15,692	81,646	12,128	85,210	69,518	480,380	389,697	395,170
\$250,000 to \$500,000	1,959	130,784	22,292	108,492	17,784	113,000	90,708	750,238	629,344	637,238
\$500,000 to \$750,000	778	88,244	16,059	72,185	13,871	74,373	58,314	514,774	433,455	440,401
\$750,000 to \$1,000,000	446	65,251	11,238	54,013	12,594	52,657	41,419	414,833	358,218	362,176
\$1,000,000 to \$2,000,000	671	181,876	35,854	146,022	41,532	140,344	104,490	1,012,658	856,373	872,314
\$2,000,000 to \$5,000,000	322	184,239	30,989	153,250	51,956	132,283	101,294	1,011,669	861,198	879,386
\$5,000,000 to \$50,000,000	128	298,687	49,952	248,735	91,462	207,225	157,273	1,538,207	1,286,800	1,330,982
Over \$50,000,000	4	60,632	17,692	42,940	20,510	40,122	22,430	392,565	349,771	352,443
Not classified ²	27	2,311	245	2,066	519	1,792	1,547	7,562	5,654	5,770
State										
Alabama	120	8,453	1,068	7,385	797	7,656	6,588	39,066	30,312	31,410
Arizona	5	1,492	25	1,467	120	1,612	1,587	14,995	13,292	13,383
Arkansas	156	8,787	2,066	6,721	1,293	7,494	5,428	43,678	35,907	36,184
California	106	61,047	12,755	48,292	4,532	56,515	43,760	443,372	385,211	386,857
Colorado	55	3,050	535	2,515	651	2,399	1,864	22,091	19,676	19,692
Connecticut	45	21,241	3,425	17,816	4,840	16,401	12,976	130,195	112,494	113,794
Delaware	24	8,970	325	8,645	1,134	7,836	7,511	47,724	39,532	39,888
District of Columbia ³	11									
Florida	94	8,228	597	7,631	290	7,938	7,341	51,221	42,973	43,283
Georgia	176	14,739	1,704	13,035	1,397	13,342	11,638	70,286	53,531	56,944
Idaho	24	1,249	210	1,039	94	1,155	945	9,675	8,519	8,520
Illinois	500	51,679	4,146	47,533	2,107	49,572	45,426	323,633	272,554	274,061
Indiana	367	43,993	7,676	36,317	10,781	33,212	25,536	287,892	245,968	254,680
Iowa	438	26,107	2,450	23,657	1,291	24,816	22,366	224,811	199,652	199,995
Kansas	254	13,096	2,358	10,738	1,214	11,882	9,524	93,571	81,488	81,689

Kentucky	283	26,717	3,785	22,932	4,318	22,399	18,614	149,209	125,862	126,810
Louisiana	114	16,153	4,783	11,370	1,704	14,449	9,666	80,300	65,053	65,851
Maine	16	7,564	2,926	4,638	4,156	3,408	482	32,498	29,030	29,090
Maryland	111	20,518	3,242	17,276	4,367	16,151	12,909	109,638	91,707	93,487
Massachusetts	40	19,584	2,625	16,959	5,764	13,820	11,195	110,138	95,271	96,318
Michigan	274	30,818	8,041	22,777	9,957	20,861	12,820	210,558	181,187	189,697
Minnesota	429	19,316	3,227	16,089	779	18,537	15,310	153,459	136,665	136,922
Mississippi	171	16,191	5,817	10,374	1,147	15,044	9,227	105,636	88,835	90,592
Missouri	508	28,557	3,513	25,044	4,258	24,299	20,786	206,348	178,607	182,049
Montana	52	3,055	660	2,395	337	2,718	2,058	18,542	15,770	15,824
Nebraska	230	8,822	1,879	6,943	392	8,430	6,551	60,908	52,306	52,478
Nevada ¹	3									
New Hampshire ²	3									
New Jersey	100	75,636	14,561	61,075	48,454	27,182	12,621	346,160	308,508	318,978
New Mexico	14	739	208	531	94	645	437	7,316	6,670	6,671
New York	190	146,967	28,065	118,902	46,372	100,595	72,530	674,079	554,128	573,484
North Carolina	182	21,755	3,530	18,225	139	21,616	18,086	138,132	112,610	116,516
North Dakota	126	4,873	1,579	3,294	2,268	2,605	1,626	19,120	16,425	16,515
Ohio	369	60,615	18,913	41,702	11,718	48,897	29,984	328,426	276,888	279,529
Oklahoma	172	5,377		5,377	296	5,081	5,081	43,448	38,128	38,367
Oregon	43	3,320	944	2,376	234	3,086	2,142	28,176	25,003	25,090
Pennsylvania	298	164,087	13,429	150,658	44,747	119,340	105,911	633,837	494,643	514,497
Rhode Island ³	2									
South Carolina	88	4,905	712	4,193	424	4,481	3,769	41,373	36,717	36,892
South Dakota	123	5,057	982	4,075	1,254	3,803	2,821	24,267	20,423	20,464
Tennessee	238	15,603	3,212	12,391	4,563	11,040	7,828	94,503	82,427	83,463
Texas	299	24,739	6,678	18,061	4,054	20,685	14,007	112,450	90,728	91,765
Utah	27	4,137	750	3,387	154	3,983	3,233	27,421	23,201	23,438
Vermont	33	20,279	7,060	13,219	10,896	9,383	2,323	60,527	50,414	51,144
Virginia	166	24,255	4,012	20,243	4,651	19,604	15,592	124,716	99,000	105,112
Washington	88	4,957	1,181	3,776	215	4,742	3,561	30,971	26,118	26,229
West Virginia	72	13,430	2,063	11,367	4,898	8,532	6,469	61,670	52,796	53,138
Wisconsin	470	45,556	13,276	32,280	10,533	35,023	21,747	268,806	232,563	233,783
Wyoming	25	1,790	545	1,245	372	1,418	873	12,528	11,059	11,110

¹Deposits as of December 31, 1935.

²Includes chiefly banks reorganized subsequent to latest examination.

³Figures included in totals for the United States.

Table 129. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1935

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

(Amounts in thousands of dollars)

	Number of banks	Total assets									Loans, discounts, and overdrafts					
		Book value	Estimated losses and doubtful items			Assets not shown on books (1)	Net sound value			Book value	Estimated losses and doubtful items			Net sound value		
			Total	Losses	Doubtful		Total	Slow	Not criticized		Total	Losses	Doubtful	Total	Slow	Not criticized
United States—total	7,734	6,470,847	306,087	277,043	29,044	39,835	6,204,595	920,751	5,283,844	2,522,561	164,706	139,640	25,066	2,357,855	641,043	1,716,812
Banks with deposits of—²																
\$100,000 and under.....	930	85,605	4,355	3,323	1,032	459	81,709	14,401	67,308	40,705	2,882	2,001	881	37,823	10,559	27,264
\$100,000 to \$250,000.....	2,469	492,508	15,542	12,308	3,234	3,414	480,380	66,149	414,231	207,104	9,605	6,760	2,845	197,499	49,571	147,928
\$250,000 to \$500,000.....	1,959	768,022	23,106	19,414	3,692	5,322	750,238	97,990	652,248	305,801	13,129	9,780	3,349	292,672	72,557	220,115
\$500,000 to \$750,000.....	778	528,645	17,509	15,016	2,493	3,638	514,774	75,339	439,435	208,793	9,195	7,087	2,108	199,598	55,652	143,946
\$750,000 to \$1,000,000.....	446	427,427	15,347	13,586	1,761	2,753	414,833	57,800	357,033	161,112	7,376	5,756	1,620	153,736	40,582	113,154
\$1,000,000 to \$2,000,000.....	671	1,054,190	48,730	44,022	4,708	7,198	1,012,658	154,494	858,164	411,540	25,149	20,971	4,178	386,391	107,272	279,119
\$2,000,000 to \$5,000,000.....	322	1,063,625	57,926	53,404	4,522	5,970	1,011,669	158,140	853,529	405,749	31,607	27,436	4,171	374,142	109,043	265,099
\$5,000,000 to \$50,000,000.....	128	1,629,669	101,339	94,187	7,152	9,877	1,538,207	252,882	1,285,325	618,281	52,603	47,035	5,568	565,678	162,647	403,031
Over \$50,000,000.....	4	413,075	21,714	21,174	540	1,204	392,565	43,556	349,009	161,167	12,641	12,295	346	148,526	33,160	115,366
Not classified ³	27	8,081	519	519	.....	.....	7,562	.....	7,562	2,309	519	519	.....	1,790	.....	1,790
State																
Alabama.....	120	39,863	939	827	112	142	39,066	5,599	33,467	19,833	491	397	94	19,342	3,667	15,675
Arizona.....	5	14,875	84	81	3	204	14,995	1,671	13,324	3,763	49	46	3	3,714	1,072	2,642
Arkansas.....	156	44,971	1,432	1,119	313	139	43,678	6,276	37,402	18,154	1,049	747	302	17,105	5,167	11,938
California.....	106	447,904	7,149	6,540	609	2,617	443,372	48,281	395,091	181,666	5,143	4,630	513	176,523	35,577	140,946
Colorado.....	55	22,742	823	539	284	172	22,091	2,306	19,785	8,048	626	352	274	7,422	1,887	5,535
Connecticut.....	45	135,035	5,286	4,562	724	446	130,195	28,675	101,520	64,413	4,203	3,568	635	60,210	22,555	37,655
Delaware.....	24	48,858	1,425	1,072	353	291	47,724	5,273	42,451	19,148	738	385	353	18,410	4,499	13,911
District of Columbia ⁴	11	66,828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	94	51,511	703	546	157	413	51,221	4,512	46,709	12,241	291	157	134	11,950	2,332	9,618
Georgia.....	176	71,683	1,660	1,494	166	263	70,286	13,812	56,474	34,198	933	767	166	33,265	8,755	24,510
Idaho.....	24	9,769	151	126	25	57	9,675	502	9,173	2,765	103	84	19	2,662	379	2,283
Illinois.....	500	325,740	5,299	4,445	854	3,192	323,633	38,328	285,305	100,651	3,487	2,682	805	97,164	30,466	66,698
Indiana.....	367	298,673	12,028	11,270	758	1,247	287,892	39,910	247,982	102,619	5,991	5,377	614	96,628	29,602	67,026
Iowa.....	438	226,102	2,296	1,544	752	1,005	224,811	19,514	205,297	82,516	1,327	678	649	81,189	18,099	63,090
Kansas.....	254	94,785	2,162	1,368	794	948	93,571	5,531	88,040	33,132	1,359	765	594	31,773	4,011	27,762

Kentucky	283	153,527	5,229	4,546	683	911	149,209	23,985	125,224	70,372	2,879	2,501	378	67,493	19,256	48,237
Louisiana	114	82,004	2,031	1,723	308	327	80,300	16,555	63,745	30,890	829	658	171	30,061	10,925	19,136
Maine	16	36,654	4,229	3,871	358	73	32,498	8,954	23,544	18,939	2,333	2,106	227	16,606	7,666	8,940
Maryland	111	114,005	5,611	4,957	654	1,244	109,638	18,928	90,710	48,478	3,099	2,458	641	45,379	15,865	29,514
Massachusetts	40	115,902	6,570	5,710	860	806	110,138	20,842	89,296	54,363	2,769	2,006	763	51,594	14,882	36,712
Michigan	274	220,515	10,334	8,776	1,558	377	210,558	22,275	188,283	63,864	4,006	2,853	1,153	59,588	12,143	47,715
Minnesota	429	156,238	2,704	1,504	1,400	1,925	155,459	11,983	143,476	53,826	1,718	554	1,164	52,108	7,460	44,648
Mississippi	171	106,783	1,619	1,497	122	472	105,636	21,527	84,109	35,901	1,058	961	97	34,843	11,788	23,055
Missouri	508	210,606	6,058	4,646	1,412	1,800	206,348	23,059	183,289	83,566	4,178	2,870	1,308	79,388	18,720	60,668
Montana	52	18,879	454	276	178	117	18,542	1,751	16,791	5,711	326	171	155	5,385	987	4,398
Nebraska	230	61,300	773	600	173	381	60,908	3,851	57,057	21,331	415	260	155	20,916	3,315	17,601
Nevada	3	4,352														
New Hampshire	3	9,412														
New Jersey	100	394,614	50,133	48,191	1,942	1,679	346,160	59,750	286,410	155,309	27,473	25,565	1,908	127,836	38,448	89,388
New Mexico	14	7,410	137	105	32	43	7,316	698	6,618	2,371	94	71	23	2,277	585	1,692
New York	190	720,451	52,662	49,670	2,992	6,290	674,079	73,680	600,399	298,702	27,971	25,415	2,556	270,731	54,733	215,998
North Carolina	182	138,271	1,724	1,464	260	1,585	138,132	10,587	127,545	47,418	1,145	903	242	46,273	8,006	38,267
North Dakota	126	21,388	2,484	1,725	759	216	19,120	3,745	15,375	8,866	1,712	1,074	638	7,154	2,391	4,763
Ohio	369	340,144	13,327	12,597	730	1,609	328,426	65,807	262,619	143,237	8,572	7,875	697	134,665	45,402	89,263
Oklahoma	172	43,744	596	265	331	300	43,448	2,250	41,198	12,303	308	137	171	11,995	1,527	10,468
Oregon	43	28,410	610	424	186	376	28,176	3,996	24,180	9,229	562	393	169	8,667	3,123	5,544
Pennsylvania	298	678,584	49,032	47,645	1,387	4,285	633,837	141,629	492,208	267,115	20,257	19,188	1,069	246,858	73,467	173,391
Rhode Island	2	7,069														
South Carolina	88	41,797	685	663	22	261	41,373	1,798	39,575	14,408	213	192	21	14,195	866	13,329
South Dakota	123	25,521	1,358	998	360	104	24,267	3,327	20,940	10,174	1,030	717	313	9,144	2,099	7,045
Tennessee	238	99,066	4,787	4,362	425	224	94,503	22,626	71,877	46,646	2,673	2,266	407	43,973	16,876	27,097
Texas	299	116,504	4,459	3,834	625	405	112,450	16,024	96,426	43,033	3,024	2,480	544	40,009	12,471	27,538
Utah	27	27,575	466	417	49	312	27,421	3,356	24,065	9,770	215	172	43	9,555	2,265	7,290
Vermont	33	71,423	11,141	10,407	734	245	60,527	21,479	39,048	37,426	5,553	4,864	689	31,873	17,766	14,107
Virginia	166	129,367	5,020	4,373	647	369	124,716	23,634	101,082	70,336	3,546	2,903	643	66,790	17,692	49,098
Washington	88	31,186	515	392	123	300	30,971	3,010	27,961	10,575	217	104	113	10,358	2,427	7,931
West Virginia	72	66,568	5,040	4,414	626	142	61,670	13,098	48,572	29,688	3,019	2,398	621	26,669	9,854	16,815
Wisconsin	470	279,339	11,858	9,940	1,918	1,325	268,806	42,993	225,813	95,716	6,172	4,336	1,836	89,544	31,229	58,315
Wyoming	25	12,900	451	257	194	79	12,528	2,329	10,199	5,513	308	140	168	5,205	2,169	3,036

Table 129. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1935—Continued

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

(Amounts in thousands of dollars)

	Number of banks	Securities							Other assets						
		Book value	Estimated losses and doubtful items			Net sound value			Book value	Estimated losses and doubtful items			Net sound value		
			Total	Losses	Doubtful	Total	Slow	Not criticized		Total	Losses	Doubtful	Total	Slow	Not criticized
United States—total	7,734	2,123,479	85,305	84,896	409	2,038,174	44,636	1,993,538	1,824,807	56,076	52,507	3,569	1,768,731	235,072	1,533,659
Banks with deposits of—²															
\$100,000 and under.....	930	13,789	419	415	4	13,370	485	12,885	31,111	1,054	907	147	30,057	3,357	26,700
\$100,000 to \$250,000.....	2,469	116,460	2,820	2,782	38	113,640	3,291	110,349	168,944	3,117	2,766	351	165,827	13,287	152,540
\$250,000 to \$500,000.....	1,959	216,755	5,642	5,595	47	211,113	5,713	205,400	245,466	4,335	4,039	296	241,131	19,720	221,411
\$500,000 to \$750,000.....	778	164,207	5,301	5,243	58	158,906	3,632	155,274	155,645	3,013	2,686	327	152,632	16,055	136,577
\$750,000 to \$1,000,000.....	446	141,487	5,420	5,399	21	136,067	3,944	132,123	124,828	2,551	2,431	120	122,277	13,274	109,003
\$1,000,000 to \$2,000,000.....	671	353,157	15,410	15,260	150	337,747	10,445	327,302	289,493	8,171	7,791	380	281,322	36,777	244,545
\$2,000,000 to \$5,000,000.....	322	376,194	18,417	18,390	27	357,777	6,594	351,183	281,682	7,902	7,578	324	273,780	42,503	231,277
\$5,000,000 to \$50,000,000.....	128	563,888	27,176	27,112	64	536,712	10,532	526,180	447,500	21,560	20,040	1,520	425,940	79,703	346,237
Over \$50,000,000.....	4	175,681	4,700	4,700	1	170,981	1,861	170,981	76,227	4,373	4,269	104	71,854	10,396	61,458
Not classified ³	27	1,861	.....	.....	.....	1,861	.....	1,861	3,911	.....	.....	.....	3,911	.....	3,911
States															
Alabama.....	120	7,138	298	290	8	6,840	891	5,949	12,892	150	140	10	12,742	1,041	11,701
Arizona.....	5	4,994	.....	.....	.....	4,994	19	4,975	6,118	35	35	.....	6,083	580	5,503
Arkansas.....	156	9,291	220	220	.....	9,071	112	8,959	17,526	163	152	11	17,363	997	16,366
California.....	106	196,568	777	777	.....	195,791	143	195,648	69,670	1,229	1,133	96	68,441	12,561	55,880
Colorado.....	55	5,515	125	122	3	5,390	144	5,246	9,179	72	65	7	9,107	275	8,832
Connecticut.....	45	34,677	560	560	.....	34,117	190	33,927	35,945	523	434	89	35,422	5,930	29,492
Delaware.....	24	18,352	585	585	.....	17,767	1	17,766	11,358	102	102	.....	11,256	773	10,483
District of Columbia ⁴	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	94	19,865	246	229	17	19,619	1,136	18,483	19,405	166	160	6	19,239	1,044	18,195
Georgia.....	176	12,123	393	393	.....	11,730	1,627	10,103	25,362	334	334	.....	25,028	3,430	21,598
Idaho.....	24	3,796	10	10	.....	3,786	9	3,777	3,208	38	32	6	3,170	114	3,056
Illinois.....	500	111,877	451	451	.....	111,426	439	110,987	113,212	1,361	1,312	49	111,851	7,423	104,428
Indiana.....	367	91,014	2,503	2,503	.....	88,511	1,802	86,709	105,040	3,534	3,390	144	101,506	8,506	93,000
Iowa.....	438	66,477	438	437	1	66,039	116	65,923	77,109	531	429	102	76,578	1,299	75,279
Kansas.....	254	25,981	304	284	20	25,677	106	25,571	35,672	499	319	180	35,173	1,414	33,759

Kentucky	283	41,347	1,104	1,104	.....	40,243	1,513	38,730	41,808	1,246	941	305	40,562	3,216	37,346
Louisiana	114	19,610	487	362	125	19,123	3,687	15,436	31,504	715	703	12	30,789	1,943	28,846
Maine	16	10,558	1,523	1,521	2	9,035	284	8,751	7,157	373	244	129	6,784	1,064	5,780
Maryland	111	42,808	1,730	1,730	.....	41,078	344	40,734	22,719	782	769	13	21,937	2,719	19,218
Massachusetts	40	37,255	2,988	2,988	.....	34,267	1,954	32,313	24,284	813	716	97	23,471	4,006	19,465
Michigan	274	86,171	3,270	3,207	63	82,901	1,853	81,048	70,480	3,058	2,716	342	67,422	8,279	59,143
Minnesota	429	59,753	472	456	16	59,281	152	59,129	42,659	514	294	220	42,145	4,371	37,774
Mississippi	171	33,948	278	253	25	33,670	7,797	25,873	36,934	283	283	.....	36,651	1,942	34,709
Missouri	508	55,339	450	445	5	54,889	440	54,449	71,701	1,430	1,331	99	70,271	3,899	66,372
Montana	52	5,495	55	45	10	5,440	50	5,390	7,673	73	60	13	7,600	714	6,886
Nebraska	230	14,129	193	183	10	13,936	68	13,868	25,840	165	157	8	25,675	468	25,207
Nevada ¹	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Hampshire ¹	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey	100	125,573	13,386	13,386	.....	112,187	419	111,768	113,732	9,274	9,240	34	104,458	20,883	83,575
New Mexico	14	2,195	2	2	.....	2,193	7	2,186	2,844	41	32	9	2,803	106	2,697
New York	190	254,602	15,919	15,919	.....	238,683	832	237,851	167,147	8,772	8,336	436	158,375	18,115	140,260
North Carolina	182	49,086	99	99	.....	48,987	107	48,880	41,767	450	462	18	41,237	2,474	38,813
North Dakota	126	5,683	229	229	.....	5,454	117	5,337	6,839	543	422	121	6,296	1,237	5,059
Ohio	369	110,633	2,002	2,002	.....	108,631	2,413	106,218	86,274	2,753	2,720	33	83,521	17,992	65,529
Oklahoma	172	13,234	130	80	50	13,104	458	12,646	18,207	158	48	110	18,049	265	17,784
Oregon	43	9,751	4	4	.....	9,747	80	9,667	9,430	44	27	17	9,386	793	8,593
Pennsylvania	298	248,905	21,187	21,160	27	227,718	7,024	220,694	162,564	7,588	7,297	291	154,976	61,138	93,838
Rhode Island ¹	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Carolina	88	11,036	280	280	.....	10,756	75	10,681	16,353	192	191	1	16,161	857	15,304
South Dakota	123	7,677	116	106	10	7,561	19	7,542	7,670	212	175	37	7,458	1,209	6,249
Tennessee	238	19,288	838	833	5	18,450	2,314	16,136	33,132	1,276	1,263	13	31,856	3,436	28,420
Texas	299	27,144	614	610	4	26,530	191	26,339	46,327	821	744	77	45,506	3,362	42,144
Utah	27	11,340	86	86	.....	11,254	453	10,801	6,465	165	159	6	6,300	638	5,662
Vermont	33	21,979	3,849	3,847	2	18,130	235	17,895	12,018	1,739	1,696	43	10,279	3,478	6,801
Virginia	166	25,192	794	794	.....	24,398	1,339	23,059	33,839	680	676	4	33,159	4,603	28,556
Washington	88	11,361	174	174	.....	11,187	170	11,017	9,250	124	114	10	9,126	413	8,713
West Virginia	72	15,346	788	788	.....	14,558	1,140	13,418	21,534	1,233	1,228	5	20,301	2,104	18,197
Wisconsin	470	113,142	4,430	4,430	.....	108,712	1,806	106,006	70,481	1,256	1,174	82	69,225	9,958	59,267
Wyoming	25	2,577	49	43	6	2,528	8	2,520	4,810	94	74	20	4,716	152	4,564

¹ Assets not shown on books are not allocated to types of assets.

² Deposits as of December 31, 1935.

³ Includes chiefly banks reorganized subsequent to latest examination.

⁴ Figures included in totals for the United States.

Table 130. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1935

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATES
(Percent of book value)

	Number of banks	Total assets							Loans, discounts, and overdrafts							
		Book value	Estimated losses and doubtful items			Assets not shown on books	Net sound value			Book value	Estimated losses and doubtful items			Net sound value		
			Total	Losses	Doubtful		Total	Slow	Not criticized		Total	Losses	Doubtful	Total	Slow	Not criticized
United States—total	7,734	100.0	4.7	4.3	.4	.6	95.9	14.2	81.7	100.0	6.5	5.5	1.0	93.5	25.4	68.1
Banks with deposits of—¹																
\$100,000 and under.....	930	100.0	5.1	3.9	1.2	.5	95.4	16.8	78.6	100.0	7.1	4.9	2.2	92.9	25.9	67.0
\$100,000 to \$250,000.....	2,469	100.0	3.2	2.5	.7	.7	97.5	13.4	84.1	100.0	4.6	3.2	1.4	95.4	23.9	71.5
\$250,000 to \$500,000.....	1,959	100.0	3.0	2.5	.5	.7	97.7	12.8	84.9	100.0	4.3	3.2	1.1	95.7	23.7	72.0
\$500,000 to \$750,000.....	778	100.0	3.3	2.8	.5	.7	97.4	14.3	83.1	100.0	4.4	3.4	1.0	95.6	26.7	68.9
\$750,000 to \$1,000,000.....	446	100.0	3.6	3.2	.4	.6	97.0	13.5	83.5	100.0	4.6	3.6	1.0	95.4	25.2	70.2
\$1,000,000 to \$2,000,000.....	671	100.0	4.6	4.2	.4	.7	96.1	14.7	81.4	100.0	6.1	5.1	1.6	93.9	26.1	67.8
\$2,000,000 to \$5,000,000.....	322	100.0	5.4	5.0	.4	.5	95.1	14.9	80.2	100.0	7.8	6.8	1.0	92.2	26.9	65.3
\$5,000,000 to \$50,000,000.....	128	100.0	6.2	5.8	.4	.6	94.4	15.5	78.9	100.0	8.5	7.6	.9	91.5	26.3	65.2
Over \$50,000,000.....	4	100.0	5.3	5.2	.1	.3	95.0	10.5	84.5	100.0	7.8	7.6	.2	92.2	20.6	71.6
Not classified ²	27	100.0	6.4	6.4	.....	.....	93.6	.....	93.6	100.0	22.5	22.5	.....	77.5	.....	77.5
State																
Alabama.....	120	100.0	2.4	2.1	.3	.4	98.0	14.0	84.0	100.0	2.5	2.0	.5	97.5	18.5	79.0
Arizona.....	5	100.0	.6	.5	.1	1.4	100.8	11.2	89.6	100.0	1.3	1.2	.1	98.7	28.5	70.2
Arkansas.....	156	100.0	3.2	2.5	.7	.3	97.1	13.9	83.2	100.0	5.8	4.1	1.7	94.2	28.5	65.7
California.....	106	100.0	1.6	1.5	.1	.6	99.0	10.8	88.2	100.0	2.8	2.5	.3	97.2	19.6	77.6
Colorado.....	55	100.0	3.6	2.4	1.2	.7	97.1	10.1	87.0	100.0	7.8	4.4	3.4	92.2	23.4	68.8
Connecticut.....	45	100.0	3.9	3.4	.5	.3	96.4	21.2	75.2	100.0	6.5	5.5	1.0	93.5	35.0	58.5
Delaware.....	24	100.0	2.9	2.2	.7	.6	97.7	10.8	86.9	100.0	3.8	2.0	1.8	96.2	23.5	72.7
District of Columbia ³	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	94	100.0	1.4	1.1	.3	.8	99.4	8.7	90.7	100.0	2.4	1.3	1.1	97.6	19.0	78.6
Georgia.....	176	100.0	2.3	2.1	.2	.4	98.1	19.3	78.8	100.0	2.7	2.2	.5	97.3	25.6	71.7
Idaho.....	24	100.0	1.5	1.3	.2	.5	99.0	5.1	93.9	100.0	3.7	3.0	.7	96.3	13.7	82.6
Illinois.....	500	100.0	1.6	1.4	.2	1.0	99.4	11.8	87.6	100.0	3.5	2.7	.8	96.5	30.3	66.2
Indiana.....	367	100.0	3.9	3.6	.3	.3	96.4	13.4	83.0	100.0	5.4	4.8	.6	94.6	28.8	65.8
Iowa.....	438	100.0	1.0	.7	.3	.4	99.4	8.6	90.8	100.0	1.6	.8	.8	98.4	21.9	76.5
Kansas.....	254	100.0	2.3	1.5	.8	1.0	98.7	5.8	92.9	100.0	4.1	2.3	1.8	95.9	12.1	83.8

Kentucky	283	100.0	3.4	3.0	.4	.6	97.2	15.6	81.6	100.0	4.1	3.6	.5	95.9	27.4	68.5
Louisiana	114	100.0	2.5	2.1	.4	.4	97.9	20.2	77.7	100.0	2.7	2.1	.6	97.3	35.4	61.9
Maine	16	100.0	11.5	10.5	1.0	.2	88.7	24.4	64.3	100.0	12.3	11.1	1.2	87.7	40.5	47.2
Maryland	111	100.0	4.9	4.3	.6	1.1	96.2	16.6	79.6	100.0	6.4	5.1	1.3	93.6	32.7	60.9
Massachusetts	40	100.0	5.7	4.9	.8	.7	95.0	18.0	77.0	100.0	5.1	3.7	1.4	94.9	27.4	67.5
Michigan	274	100.0	4.7	4.0	.7	.2	95.5	10.1	85.4	100.0	6.3	4.5	1.8	93.7	19.0	74.7
Minnesota	429	100.0	1.7	.8	.9	1.2	99.5	7.7	91.8	100.0	3.2	1.0	2.2	96.8	13.9	82.9
Mississippi	171	100.0	1.5	1.4	.1	.4	98.9	20.1	78.8	100.0	2.9	2.6	.3	97.1	32.9	64.2
Missouri	508	100.0	2.9	2.2	.7	.9	98.0	11.0	87.0	100.0	5.0	3.4	1.6	95.0	22.4	72.6
Montana	52	100.0	2.4	1.5	.9	.6	98.2	9.3	88.9	100.0	5.7	3.0	2.7	94.3	17.3	77.0
Nebraska	230	100.0	1.3	1.0	.3	.7	99.4	6.3	93.1	100.0	1.9	1.2	.7	98.1	15.6	82.5
Nevada ³	3															
New Hampshire ³	3															
New Jersey	100	100.0	12.7	12.2	.5	.4	87.7	15.1	72.6	100.0	17.7	16.5	1.2	82.3	24.8	57.5
New Mexico	14	100.0	1.8	1.4	.4	.5	98.7	9.4	89.3	100.0	4.0	3.0	1.0	96.0	24.7	71.3
New York	190	100.0	7.3	6.9	.4	.9	93.6	10.2	83.4	100.0	9.4	8.5	.9	90.6	18.3	72.3
North Carolina	182	100.0	1.2	1.0	.2	1.1	99.9	7.7	92.2	100.0	2.4	1.9	.5	97.6	16.9	80.7
North Dakota	126	100.0	11.6	8.1	3.5	1.0	89.4	17.5	71.9	100.0	19.3	12.1	7.2	80.7	27.0	53.7
Ohio	369	100.0	3.9	3.7	.2	.5	96.6	19.4	77.2	100.0	6.0	5.5	.5	94.0	31.7	62.3
Oklahoma	172	100.0	1.3	.5	.8	.6	99.3	5.1	94.2	100.0	2.3	.9	1.4	97.7	12.4	85.3
Oregon	43	100.0	2.1	1.5	.6	1.3	99.2	14.1	85.1	100.0	6.1	4.3	1.8	93.9	33.8	60.1
Pennsylvania	298	100.0	7.2	7.0	.2	.6	93.4	20.9	72.5	100.0	7.6	7.2	.4	92.4	27.5	64.9
Rhode Island ³	2															
South Carolina	88	100.0	1.6	1.5	.1	.6	99.0	4.3	94.7	100.0	1.5	1.3	.2	98.5	6.0	92.5
South Dakota	123	100.0	5.3	3.9	1.4	.4	95.1	13.0	82.1	100.0	10.1	7.0	3.1	89.9	20.6	69.3
Tennessee	238	100.0	4.8	4.4	.4	.2	95.4	22.9	72.5	100.0	5.7	4.8	.9	94.3	36.2	58.1
Texas	299	100.0	3.8	3.3	.5	.3	96.5	13.7	82.8	100.0	7.0	5.8	1.2	93.0	29.0	64.0
Utah	27	100.0	1.7	1.5	.2	1.2	99.5	12.2	87.3	100.0	2.2	1.8	.4	97.8	23.2	74.6
Vermont	33	100.0	15.6	14.6	1.0	.4	84.8	30.1	54.7	100.0	14.8	13.0	1.8	85.2	47.5	37.7
Virginia	166	100.0	3.9	3.4	.5	.3	96.4	18.3	78.1	100.0	5.0	4.1	.9	95.0	25.2	69.8
Washington	88	100.0	1.7	1.3	.4	1.0	99.3	9.6	89.7	100.0	2.1	1.0	1.1	97.9	22.9	75.0
West Virginia	72	100.0	7.6	6.6	1.0	.3	92.7	19.7	73.0	100.0	10.2	8.1	2.1	89.8	33.2	56.6
Wisconsin	470	100.0	4.2	3.5	.7	.4	96.2	15.4	80.8	100.0	6.4	4.5	1.9	93.6	32.6	61.0
Wyoming	25	100.0	3.5	2.0	1.5	.6	97.1	18.0	79.1	100.0	5.6	2.5	3.1	94.4	39.3	55.1

Table 130. EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, LATEST EXAMINATION IN 1935—Continued

BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

(Percent of book value)

	Num- of banks	Securities							Other assets						
		Book value	Estimated losses and doubtful items			Net sound value			Book value	Estimated losses and doubtful items			Net sound value		
			Total	Losses	Doubt- ful	Total	Slow	Not criti- cized		Total	Losses	Doubt- ful	Total	Slow	Not criti- cized
United States—total	7,734	100.0	4.0	4.0		96.0	2.1	93.9	100.0	3.1	2.9	.2	96.9	12.9	84.0
Banks with deposits of—¹															
\$100,000 and under.....	930	100.0	3.0	3.0		97.0	3.5	93.5	100.0	3.4	2.9	.5	96.6	10.8	85.8
\$100,000 to \$250,000.....	2,469	100.0	2.4	2.4		97.6	2.8	94.8	100.0	1.8	1.6	.2	98.2	7.9	90.3
\$250,000 to \$500,000.....	1,959	100.0	2.6	2.6		97.4	2.6	94.8	100.0	1.8	1.7	.1	98.2	8.0	90.2
\$500,000 to \$750,000.....	778	100.0	3.2	3.2		96.8	2.2	94.6	100.0	1.9	1.7	.2	98.1	10.3	87.8
\$750,000 to \$1,000,000.....	446	100.0	3.8	3.8		96.2	2.8	93.4	100.0	2.0	1.9	.1	98.0	10.7	87.3
\$1,000,000 to \$2,000,000.....	671	100.0	4.4	4.3	.1	95.6	2.9	92.7	100.0	2.8	2.7	.1	97.2	12.7	84.5
\$2,000,000 to \$5,000,000.....	322	100.0	4.9	4.9		95.1	1.8	93.3	100.0	2.8	2.7	.1	97.2	15.1	82.1
\$5,000,000 to \$50,000,000.....	128	100.0	4.8	4.8		95.2	1.9	93.3	100.0	4.8	4.5	.3	95.2	17.8	77.4
Over \$50,000,000.....	4	100.0	2.7	2.7		97.3		97.3	100.0	5.7	5.6	.1	94.3	13.7	80.6
Not classified ²	27	100.0				100.0		100.0	100.0				100.0		100.0
State															
Alabama.....	120	100.0	4.2	4.1	.1	95.8	12.5	83.3	100.0	1.2	1.1	.1	98.8	8.1	90.7
Arizona.....	5	100.0				100.0	.4	99.6	100.0	.6	.6		99.4	9.5	89.9
Arkansas.....	156	100.0	2.4	2.4		97.6	1.2	96.4	100.0	.9	.8	.1	99.1	5.7	93.4
California.....	106	100.0	4	4		99.6	.1	99.5	100.0	1.8	1.6	.2	98.2	18.0	80.2
Colorado.....	53	100.0	2.3	2.2	.1	97.7	2.6	95.1	100.0	.8	.7	.1	99.2	3.0	96.2
Connecticut.....	45	100.0	1.6	1.6		98.4	.6	97.8	100.0	1.5	1.3	.2	98.5	16.5	82.0
Delaware.....	24	100.0	3.2	3.2		96.8		96.8	100.0	.9	.9		99.1	6.8	92.3
District of Columbia ³	11														
Florida.....	94	100.0	1.2	1.1	.1	98.8	5.7	93.1	100.0	.9	.8	.1	99.1	5.4	93.7
Georgia.....	176	100.0	3.2	3.2		96.8	13.4	83.4	100.0	1.3	1.3		98.7	13.5	85.2
Idaho.....	24	100.0	.3	.3		99.7	.2	99.5	100.0	1.2	1.0	.2	98.8	3.6	95.2
Illinois.....	500	100.0	.4	.4		99.6	.4	99.2	100.0	1.2	1.2		98.8	6.6	92.2
Indiana.....	367	100.0	2.8	2.8		97.2	2.0	95.2	100.0	3.4	3.2	.2	96.6	8.1	88.5
Iowa.....	438	100.0	.7	.7		99.3	.2	99.1	100.0	.7	.6	.1	99.3	1.7	97.6
Kansas.....	254	100.0	1.2	1.1	.1	98.8	.4	98.4	100.0	1.4	.9	.5	98.6	4.0	94.6

Kentucky	283	100.0	2.7	2.7	97.3	3.6	93.7	100.0	3.0	2.3	.7	97.0	7.7	89.3
Louisiana	114	100.0	2.5	1.9	97.5	18.8	78.7	100.0	2.3	2.2	.1	97.7	6.2	91.5
Maine	16	100.0	14.4	14.4	85.6	2.7	82.9	100.0	5.2	3.4	1.8	94.8	14.0	80.8
Maryland	111	100.0	4.0	4.0	96.0	8	95.2	100.0	3.4	3.4		96.6	12.0	84.6
Massachusetts	40	100.0	8.0	8.0	92.0	5.3	86.7	100.0	3.3	2.9	.4	96.7	16.5	80.2
Michigan	274	100.0	3.8	3.7	96.2	2.2	94.0	100.0	4.3	3.8	.5	95.7	11.8	83.9
Minnesota	429	100.0	.8	.8	99.2	2	99.0	100.0	1.2	.7	.5	98.8	10.2	88.6
Mississippi	171	100.0	.8	.7	99.2	23.0	76.2	100.0	.8	.8		99.2	5.2	94.0
Missouri	508	100.0	.8	.8	99.2	.8	98.4	100.0	2.0	1.9	.1	98.0	5.4	92.6
Montana	52	100.0	1.0	.8	99.0	.9	98.1	100.0	1.0	.8	.2	99.0	9.3	89.7
Nebraska	230	100.0	1.4	1.3	98.6	.5	98.1	100.0	.6	.6		99.4	1.8	97.6
Nevada ³	3													
New Hampshire ³	3													
New Jersey	100	100.0	10.7	10.7	89.3	3	89.0	100.0	8.1	8.1		91.9	18.4	73.5
New Mexico	14	100.0	.1	.1	99.9	.3	99.6	100.0	1.4	1.1	.3	98.6	3.7	94.9
New York	190	100.0	6.3	6.3	93.7	.3	93.4	100.0	5.2	5.0	.2	94.8	10.9	83.9
North Carolina	182	100.0	.2	.2	99.8	.2	99.6	100.0	1.1	1.1		98.9	5.9	93.0
North Dakota	126	100.0	4.0	4.0	96.0	2.1	93.9	100.0	7.9	6.2	1.7	92.1	18.1	74.0
Ohio	369	100.0	1.8	1.8	98.2	2.2	96.0	100.0	3.2	3.2		96.8	20.8	76.0
Oklahoma	172	100.0	1.0	.6	99.0	3.5	95.5	100.0	.9	.3	.6	99.1	1.4	97.7
Oregon	43	100.0			100.0	.8	99.2	100.0	.5	.3	.2	99.5	8.4	91.1
Pennsylvania	298	100.0	8.5	8.5	91.5	2.8	88.7	100.0	4.7	4.5	.2	95.3	37.6	57.7
Rhode Island ³	2													
South Carolina	88	100.0	2.5	2.5	97.5	.7	96.8	100.0	1.2	1.2		98.8	5.2	93.6
South Dakota	123	100.0	1.5	1.4	98.5	.2	98.3	100.0	2.8	2.3	.5	97.2	15.8	81.4
Tennessee	238	100.0	4.3	4.3	95.7	12.0	83.7	100.0	3.9	3.8	.1	96.1	10.4	85.7
Texas	299	100.0	2.3	2.3	97.7	.7	97.0	100.0	1.8	1.6	.2	98.2	7.2	91.0
Utah	27	100.0	.8	.8	99.2	4.0	95.2	100.0	2.6	2.5		98.2	9.8	87.6
Vermont	33	100.0	17.5	17.5	82.5	1.1	81.4	100.0	14.5	14.1	.4	85.5	28.9	56.6
Virginia	166	100.0	3.2	3.2	96.8	5.3	91.5	100.0	2.0	2.0		98.0	13.6	84.4
Washington	88	100.0	1.5	1.5	98.5	1.5	97.0	100.0	1.3	1.2	.1	98.7	4.5	94.2
West Virginia	72	100.0	5.1	5.1	94.9	7.5	87.4	100.0	5.7	5.7		94.3	9.8	84.5
Wisconsin	470	100.0	3.9	3.9	96.1	1.6	94.5	100.0	1.8	1.7	.1	98.2	14.1	84.1
Wyoming	25	100.0	1.9	1.7	98.1	.3	97.8	100.0	1.9	1.5	.4	98.1	3.2	94.9

¹ Deposits as of December 31, 1935.

² Includes chiefly banks reorganized subsequent to latest examination.

³ Figures included in totals for the United States.

Table 131. SUMMARY OF EXAMINERS' ANALYSIS OF ASSETS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS OCTOBER 1, 1933, TO DECEMBER 31, 1935
BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

(Ratios in percent)

	Ratio of estimated losses and doubtful items to total book value of assets, by type of asset									Ratio of slow assets to total book value of assets, by type of asset								
	Total assets			Loans		Securities		Other assets		Total assets			Loans		Securities		Other assets	
	1933	1934	1935	1934	1935	1934	1935	1934	1935	1933	1934	1935	1934	1935	1934	1935	1934	1935
United States—total	10.5	6.7	4.7	8.0	6.5	7.5	4.0	3.6	3.1	20.3	17.9	14.2	32.6	25.4	1.7	2.1	13.1	12.9
Banks with deposits of—¹																		
\$100,000 and under.....	9.3	6.2	5.1	8.4	7.1	6.1	3.0	3.2	3.4	25.4	21.2	16.8	34.8	25.9	3.8	3.5	10.5	10.8
\$100,000 to \$250,000.....	8.5	4.7	3.2	6.1	4.6	5.4	2.4	2.4	1.8	23.3	18.9	13.4	35.1	23.9	2.0	2.8	8.6	7.9
\$250,000 to \$500,000.....	8.7	5.2	3.0	6.5	4.3	6.2	2.6	2.6	1.8	23.0	18.4	12.8	34.4	23.7	1.9	2.6	9.5	8.0
\$500,000 to \$750,000.....	10.9	5.3	3.3	6.2	4.4	6.8	3.2	2.7	1.9	22.3	19.3	14.3	37.5	26.7	1.6	2.2	10.3	10.3
\$750,000 to \$1,000,000.....	11.0	6.5	3.6	6.6	4.6	9.3	3.8	3.2	2.0	21.4	18.4	13.5	33.9	25.2	2.4	2.8	11.5	10.7
\$1,000,000 to \$2,000,000.....	11.5	6.5	4.6	7.6	6.1	8.2	4.4	2.9	2.8	21.8	18.7	14.7	33.9	26.1	2.7	2.9	12.7	12.7
\$2,000,000 to \$5,000,000.....	11.2	7.6	5.4	8.9	7.8	8.7	4.9	3.6	2.8	21.8	17.7	14.9	31.2	26.9	1.3	1.8	15.6	15.1
\$5,000,000 to \$50,000,000.....	11.2	7.9	6.2	9.9	8.5	7.5	4.8	5.1	4.8	16.9	17.5	15.5	31.2	26.3	1.4	1.9	17.0	17.8
Over \$50,000,000.....	9.5	8.1	5.3	8.7	7.8	7.1	2.7	9.3	5.7	12.8	14.2	10.5	25.8	20.6			18.7	13.7
Not classified ²			6.4		22.5													
State																		
Alabama.....	10.5	4.1	2.4	5.1	2.5	6.2	4.2	1.3	1.2	32.6	20.5	14.0	30.9	18.5	7.4	12.5	12.9	8.1
Arizona ³																		
Arkansas.....	8.9	4.2	3.2	5.7	5.8	5.0	2.4	2.2	.9	29.1	24.0	13.9	52.6	28.5	3.2	1.2	6.7	5.7
California.....	6.1	3.1	1.6	2.7	2.8	3.6	.4	2.9	1.8	13.0	12.8	10.8	25.3	19.6		.1	13.2	18.0
Colorado.....	13.8	5.0	3.6	10.1	7.8	2.9	2.3	1.1	.8	18.0	11.8	10.1	28.4	23.4	1.0	2.6	1.8	3.0
Connecticut.....	8.3	5.0	3.9	7.1	6.5	4.5	1.6	1.4	1.5	14.9	15.3	21.2	25.1	35.0	.6	.6	8.3	16.5
Delaware.....	7.3	7.2	2.9	6.0	3.8	8.6	3.2	6.5	.9	12.1	13.3	10.8	29.5	23.5			7.4	6.8
District of Columbia ³																		
Florida.....	6.2	2.6	1.4	3.8	2.4	2.2	1.2	2.4	.9	23.9	13.7	8.7	30.6	19.0	6.2	5.7	11.5	5.4
Georgia.....	7.8	3.5	2.3	4.5	2.7	5.3	3.2	1.3	1.3	40.7	26.3	19.3	35.8	25.6	7.0	13.4	20.9	13.5
Idaho.....	7.2	2.7	1.5	5.6	3.7	1.8	.3	1.6	1.2	15.0	7.5	5.2	26.4	13.7	.2	.2	2.2	3.6
Illinois.....	10.2	3.1	1.6	5.8	3.5	1.5	.4	1.7	1.2	22.7	16.0	11.8	37.4	30.3	.2	.4	6.9	6.6
Indiana.....	12.1	6.1	3.9	7.7	5.4	6.2	2.8	4.0	3.4	18.3	17.6	13.3	36.1	28.8	1.3	2.0	8.0	8.1
Iowa.....	4.6	2.4	1.0	3.7	1.6	2.2	.7	1.2	.7	17.8	13.0	8.6	31.2	21.9	.6	.2	2.4	1.7
Kansas.....	6.8	3.9	2.3	7.1	4.1	2.5	1.2	1.6	1.4	16.5	10.1	5.8	21.8	12.1	.7	.4	4.5	4.0

Kentucky	8.9	4.0	3.4	3.7	4.1	6.3	2.7	2.2	3.0	27.5	20.1	15.6	33.4	27.4	2.0	3.6	10.6	7.7
Louisiana	10.8	5.0	2.5	4.8	2.7	6.6	2.5	4.1	2.3	33.9	23.8	20.2	40.7	35.4	12.0	18.8	11.3	6.2
Maine	15.0	11.7	11.5	12.6	12.3	17.6	14.4	1.9	5.2	27.1	21.4	24.4	36.8	40.5	2.5	2.7	10.1	14.0
Maryland	8.7	6.4	4.9	6.2	6.4	8.1	4.0	3.3	3.4	24.2	21.8	16.6	42.0	32.7	1.8	.8	12.5	12.0
Massachusetts	9.8	7.2	5.7	5.9	5.1	12.1	8.0	3.4	3.3	12.1	17.6	18.0	26.3	27.4	3.3	5.3	15.3	16.5
Michigan	14.4	7.4	4.7	8.0	6.3	8.3	3.8	5.9	4.3	24.0	14.7	10.1	29.8	19.0	3.8	2.2	11.5	11.8
Minnesota	4.6	2.8	1.7	4.1	3.2	2.2	.8	1.6	1.2	15.7	11.9	7.7	24.2	13.9	.3	.2	10.9	10.2
Mississippi	7.2	3.0	1.5	4.4	2.9	2.4	.8	1.9	.8	26.8	21.0	20.1	40.6	32.9	6.3	23.0	11.4	5.2
Missouri	8.8	3.4	2.9	5.3	5.0	2.5	.8	1.7	2.0	17.6	14.3	10.9	28.8	22.4	.9	.8	6.5	5.4
Montana	10.3	4.2	2.4	6.4	5.7	4.7	1.0	1.7	1.0	18.7	12.7	9.3	31.3	17.3	.8	.9	6.2	9.3
Nebraska	9.3	2.9	1.3	6.1	1.9	2.1	1.4	.8	.6	14.6	9.4	6.3	23.8	15.6	.2	.5	2.0	1.8
Nevada ³																		
New Hampshire ³																		
New Jersey	18.7	15.7	12.7	19.5	17.7	15.6	10.7	8.5	8.1	16.9	22.0	15.1	35.7	24.8	.9	.3	23.3	18.4
New Mexico	12.9	2.9	1.8	6.3	4.0	.6	.1	1.4	1.4	23.8	19.4	9.4	44.8	24.7	.3	.3	10.0	3.7
New York	12.7	9.4	7.3	10.9	9.4	10.2	6.3	4.7	5.2	14.4	12.0	10.2	20.8	18.3	.1	.3	11.5	10.9
North Carolina	6.0	2.3	1.2	4.3	2.4	.9	.2	1.7	1.1	23.3	12.8	7.7	33.1	16.9	.6	.2	4.7	5.9
North Dakota	15.0	16.1	11.6	23.5	19.3	9.2	4.0	10.1	7.9	23.3	25.6	17.5	39.9	27.0	4.0	2.1	18.8	18.1
Ohio	9.4	5.3	3.9	7.3	6.0	3.0	1.8	4.0	3.2	32.7	27.3	19.4	46.6	31.7	2.1	2.2	18.6	20.8
Oklahoma	5.4	2.2	1.3	4.5	2.3	1.4	1.0	1.3	.9	12.0	8.2	5.1	22.5	12.4	3.2	3.5	2.1	1.4
Oregon	7.7	2.7	2.1	6.3	6.1	.5		.5	.5	22.3	20.5	14.1	47.8	33.8	1.5	.8	6.0	8.4
Pennsylvania	11.9	9.1	7.2	8.2	7.6	12.2	8.5	6.1	4.7	19.5	22.0	20.9	33.6	27.5	2.5	2.8	31.1	37.6
Rhode Island ³																		
South Carolina	6.8	1.6	1.6	1.0	1.5	3.2	2.5	1.2	1.2	13.3	6.7	4.3	14.0	6.0	.3	.7	5.2	5.2
South Dakota	10.7	9.0	5.3	16.3	10.1	5.0	1.5	3.6	2.8	20.5	18.3	13.0	32.0	20.6	1.7	.2	16.2	15.8
Tennessee	6.2	6.1	4.8	6.1	5.7	8.4	4.3	5.0	3.9	36.4	30.6	22.9	43.9	36.2	16.2	12.0	16.3	10.4
Texas	6.1	4.6	3.8	8.8	7.0	2.8	2.3	1.6	1.8	25.7	19.4	13.8	41.6	29.0	1.5	.7	7.5	7.2
Utah	11.6	5.2	1.7	7.4	2.2	4.0	.8	3.7	2.6	22.6	15.5	12.2	27.3	23.2	3.9	4.0	18.5	9.8
Vermont	21.1	15.7	15.6	12.6	14.8	23.7	17.5	11.0	14.5	15.2	26.8	30.1	41.9	47.5	.6	1.1	24.8	28.9
Virginia	8.0	5.6	3.9	6.1	5.0	6.9	3.2	3.3	2.0	31.4	24.7	18.3	36.7	25.2	3.5	5.3	11.1	13.6
Washington	6.6	3.5	1.7	4.0	2.1	4.5	1.5	1.7	1.3	13.3	12.0	9.6	34.8	22.9	.2	1.5	1.4	4.5
West Virginia	12.0	9.5	7.6	11.6	10.2	8.9	5.1	5.9	5.7	32.7	26.8	19.7	39.9	33.2	8.0	7.5	17.5	9.8
Wisconsin	10.5	7.6	4.2	8.3	6.4	10.4	3.9	2.8	1.8	24.5	22.9	15.4	43.6	32.6	1.7	1.6	14.6	14.1
Wyoming	10.2	5.8	3.5	9.7	5.6	2.8	1.9	2.0	1.9	21.6	16.4	18.1	31.3	39.3	.5	.3	4.3	3.2

¹Deposits as of December 31, 1935.²Includes chiefly banks reorganized subsequent to latest examination.³Figures included in totals for the United States.

Table 132. CAPITAL RATIOS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, EXAMINATIONS OCTOBER 1, 1933, TO DECEMBER 31, 1935
BANKS GROUPED BY AMOUNT OF DEPOSITS AND BY STATES

(Ratios in percent)

	Number of banks			Ratio of net sound capital to—								
				Net sound assets			Total deposits			Total capital account		
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935
United States—total	7,456	7,682	7,734	9.6	13.5	14.0	11.2	15.8	16.6	45.1	67.2	76.5
Banks with deposits of—¹												
\$100,000 and under.....	1,837	1,241	930	22.8	25.2	24.7	31.8	34.5	33.5	69.0	80.6	83.8
\$100,000 to \$250,000.....	2,601	2,592	2,469	14.0	18.2	17.7	17.2	22.5	21.9	60.1	81.1	87.5
\$250,000 to \$500,000.....	1,405	1,771	1,959	10.4	15.1	15.1	12.2	17.9	17.9	52.1	77.3	86.4
\$500,000 to \$750,000.....	537	659	778	9.3	13.7	14.4	10.8	16.1	17.2	43.1	73.9	84.3
\$750,000 to \$1,000,000.....	313	392	446	7.4	12.2	12.7	8.6	14.1	14.7	37.6	65.6	80.7
\$1,000,000 to \$2,000,000.....	445	595	671	7.9	13.1	13.9	9.2	15.4	16.4	37.7	67.3	77.2
\$2,000,000 to \$5,000,000.....	216	261	322	9.3	12.7	13.1	10.6	14.8	15.4	42.3	62.7	71.8
\$5,000,000 to \$50,000,000.....	95	116	128	10.0	13.0	13.5	11.5	15.1	16.1	44.0	61.5	69.4
Over \$50,000 \$1,000,000.....	7	4	4	2.6	6.2	10.2	2.6	6.6	11.5	19.6	43.9	66.2
Not classified ²		51	27		13.0	23.7		17.9	31.7		51.5	77.5
State												
Alabama.....	117	120	120	18.4	21.5	19.6	23.9	28.1	25.3	61.2	84.9	90.6
Arizona ³	3	3	5									
Arkansas.....	153	155	156	14.5	18.8	17.2	18.2	23.5	20.9	59.7	83.0	85.3
California.....	108	108	106	5.5	9.7	12.7	5.9	10.7	14.7	45.8	80.7	92.6
Colorado.....	57	58	55	4.7	11.4	10.9	5.1	12.8	12.2	22.6	72.4	78.7
Connecticut.....	47	49	45	9.3	12.7	12.6	10.7	14.8	14.6	50.7	69.9	77.2
Delaware.....	24	24	24	12.3	16.8	16.4	14.3	19.8	19.8	60.8	77.9	87.4
District of Columbia ⁴	11	11	11									
Florida.....	90	92	94	16.9	15.9	15.5	21.0	19.0	18.5	71.9	88.7	96.5
Georgia.....	175	177	176	18.1	20.8	19.0	24.0	28.0	24.9	68.2	86.5	90.5
Idaho.....	28	25	24	12.6	12.4	11.9	14.7	14.0	13.6	62.0	85.2	92.5
Illinois.....	503	507	500	14.8	16.0	15.3	18.1	19.0	18.2	56.5	88.1	95.9
Indiana.....	354	362	367	5.7	11.6	11.5	6.5	13.3	13.5	29.2	64.8	75.5
Iowa.....	376	427	438	10.9	12.1	11.0	12.7	13.7	12.4	69.4	88.8	95.1
Kansas.....	214	225	254	11.3	12.6	12.7	12.8	14.4	14.6	60.9	79.2	90.7

Kentucky	282	284	283	13.1	16.2	15.0	16.2	19.6	17.8	57.4	80.7	83.8
Louisiana	113	113	114	11.2	19.1	18.0	14.0	24.2	22.2	48.2	79.1	89.5
Maine	19	20	16	1.2	3.2	10.5	1.3	3.3	11.7	7.6	21.8	45.1
Maryland	105	114	111	12.1	14.9	14.7	14.4	17.8	17.6	56.0	70.4	78.7
Massachusetts	40	40	40	7.6	11.6	12.5	8.7	13.2	14.5	41.4	62.2	70.6
Michigan	222	262	274	1.4	9.8	9.9	1.5	11.0	11.5	7.9	58.3	67.7
Minnesota	421	423	429	9.5	11.9	11.9	10.5	13.4	13.6	66.1	87.8	96.0
Mississippi	177	174	171	8.1	14.7	14.2	9.4	17.7	16.9	51.2	83.7	92.9
Missouri	496	498	508	10.3	13.2	11.8	11.6	15.4	13.6	51.6	81.8	85.1
Montana	52	52	52	12.2	15.1	14.7	14.1	17.8	17.2	51.5	81.0	89.0
Nebraska	223	232	230	11.6	14.2	13.8	13.2	16.4	16.1	53.2	89.0	95.6
Nevada ³	3	3	3									
New Hampshire ³	4	4	3									
New Jersey	99	102	100	5.4	5.1	7.9	6.0	5.7	8.8	19.0	22.3	35.9
New Mexico	13	14	14	.9	9.2	8.8	.9	10.2	9.7	5.8	75.8	87.3
New York	195	193	190	8.7	14.8	14.9	9.9	17.7	18.2	37.6	61.5	68.4
North Carolina	174	183	182	11.6	14.8	15.6	13.9	17.9	19.2	64.5	88.9	99.4
North Dakota	126	125	126	6.7	10.9	13.6	7.7	12.3	15.9	27.6	37.9	53.5
Ohio	337	356	369	7.3	15.2	14.9	8.3	18.0	17.7	41.4	74.3	80.7
Oklahoma	165	176	172	9.7	11.6	11.7	10.8	13.2	13.3	62.8	85.3	94.5
Oregon	42	43	43	7.0	13.2	11.0	7.7	15.1	12.3	45.9	92.9	93.0
Pennsylvania	267	296	298	17.0	18.0	18.8	22.1	23.2	24.1	55.7	64.5	72.7
Rhode Island ³	2	2	2									
South Carolina	62	74	88	7.5	9.9	10.8	8.4	11.0	12.2	50.6	88.0	91.4
South Dakota	125	125	123	10.2	12.9	15.7	12.1	15.0	18.6	46.1	57.0	75.2
Tennessee	237	239	238	13.0	12.6	11.7	16.5	14.7	13.4	66.4	66.2	70.8
Texas	303	307	299	14.1	18.8	18.4	16.6	23.4	22.8	68.5	80.2	83.6
Utah	26	26	27	8.3	13.9	14.5	9.3	16.3	17.2	38.7	75.7	96.3
Vermont	30	33	33	13.6	10.4	15.5	13.6	12.0	18.6	104.1	35.8	46.3
Virginia	162	163	166	13.9	16.7	15.7	17.7	20.6	19.8	61.3	76.1	80.8
Washington	94	93	88	14.0	17.1	15.3	17.0	20.3	18.2	66.3	88.1	95.7
West Virginia	71	72	72	9.3	13.5	13.8	11.5	15.9	16.2	40.6	56.0	63.5
Wisconsin	481	483	470	5.4	11.8	13.0	6.1	13.6	15.1	31.5	60.1	76.9
Wyoming	28	26	25	7.9	12.1	11.3	8.8	13.7	12.8	41.2	68.1	79.2

¹ Deposits as of December 31, 1935.

² Includes chiefly banks reorganized subsequent to latest examination.

³ Figures included in totals for the United States.

**CAPITAL INVESTMENT OF THE RECONSTRUCTION
FINANCE CORPORATION**

**Table 133. CAPITAL INVESTMENT OF THE RECONSTRUCTION FINANCE
CORPORATION IN OPERATING INSURED COMMERCIAL BANKS, DECEMBER 31, 1935¹**

BY CLASS OF BANK IN EACH STATE

(Amounts in thousands of dollars)

	All banks		Banks members F. R. System				Banks not members F. R. System	
			National		State			
	No. of banks	Amount	No. of banks	Amount	No. of banks	Amount	No. of banks	Amount
United States—total	25,675	2867,542	1,952	471,623	327	183,763	23,396	2212,156
State								
Alabama	62	11,027	22	8,103	4	1,839	36	1,085
Arizona	3	1,390	2	1,340	1	50	1	590
Arkansas	110	4,231	22	1,425	5	715	83	2,091
California	112	47,938	58	19,720	5	15,446	49	12,772
Colorado	56	4,876	32	4,101	1	200	23	575
Connecticut	39	7,167	16	3,703	1	100	23	3,464
Delaware	11	360	4	137	1	100	7	223
District of Columbia	7	2,600	2	1,100	1	100	5	1,500
Florida	39	1,995	13	1,303	1	100	25	592
Georgia	76	4,325	16	1,515	6	1,135	54	1,675
Idaho	24	1,625	9	635	4	775	11	215
Illinois	204	79,361	119	72,810	13	2,350	72	4,201
Indiana	270	15,949	50	6,888	4	1,230	216	7,831
Iowa	133	9,853	45	6,298	4	1,070	84	2,485
Kansas	191	5,074	46	2,266	6	173	139	2,635
Kentucky	110	8,406	28	3,182	2	1,500	80	3,724
Louisiana	103	10,698	14	4,340	3	1,775	86	4,583
Maine	24	7,531	12	2,456	2	2,150	10	2,925
Maryland	65	8,987	13	2,637	4	2,300	48	4,050
Massachusetts	61	15,237	38	9,496	7	3,166	16	2,575
Michigan	176	36,955	50	18,113	30	10,071	96	8,771
Minnesota	230	15,803	91	12,500	4	53	135	3,250
Mississippi	142	8,570	15	2,647	1	100	127	5,923
Missouri	203	10,894	29	4,142	19	3,171	155	3,581
Montana	49	2,986	16	1,069	8	1,253	25	664
Nebraska	143	7,069	48	5,098	1	66	94	1,905
Nevada	4	205	3	175	1	100	1	30
New Hampshire	9	602	8	502	1	100	1	100
New Jersey	204	68,591	135	29,190	25	18,964	44	20,437
New Mexico	18	666	6	401	2	33	10	232
New York	431	220,775	236	128,125	56	65,800	139	26,850
North Carolina	123	7,215	18	1,768	3	1,700	102	3,747
North Dakota	124	3,571	29	2,022	1	100	95	1,549
Ohio	344	69,792	81	22,840	26	28,198	237	18,754
Oklahoma	46	9,099	40	9,039	1	100	6	60
Oregon	49	1,694	18	703	2	38	29	953
Pennsylvania	274	44,055	192	19,545	15	9,550	67	14,960
Rhode Island	4	899	3	649	1	100	1	250
South Carolina	33	2,193	6	1,505	1	100	27	688
South Dakota	114	3,789	30	2,754	3	55	81	980
Tennessee	118	11,607	27	8,040	2	225	89	3,342
Texas	366	29,023	140	22,021	17	445	209	6,557
Utah	37	3,090	8	1,250	11	1,340	18	500
Vermont	42	7,708	9	498	1	100	33	7,210
Virginia	129	9,597	34	3,055	4	2,150	91	4,392
Washington	88	5,478	23	2,609	15	1,713	50	1,156
West Virginia	80	5,356	32	2,604	4	616	44	2,136
Wisconsin	373	30,337	55	14,656	7	2,343	311	13,338
Wyoming	21	1,293	9	613	2	55	10	590

¹ Data concerning banks members of the Federal Reserve System were obtained from the *Report of the Reconstruction Finance Corporation for the Fourth Quarter of 1935*.

² Includes one Alaska national bank not a member of the Federal Reserve System with RFC capital investment of \$38,000.

Table 134. RECONSTRUCTION FINANCE CORPORATION CAPITAL DISBURSEMENTS
AND RETIREMENTS DURING 1935, INSURED COMMERCIAL BANKS NOT
MEMBERS OF THE FEDERAL RESERVE SYSTEM

BY STATES

	RFC capital outstanding December 31, 1934	Disburse- ments	Retirements	Other deductions ¹	RFC capital outstanding December 31, 1935
United States—total	\$206,191,526	\$20,395,200	\$11,286,650	\$3,143,596	\$212,156,480
State					
Alabama	1,339,675	15,000	205,000	65,000	1,084,675
Arizona	50,000				50,000
Arkansas	2,044,000	75,000	27,500		2,091,500
California	12,927,500	175,000	180,500	150,000	12,772,000
Colorado	560,000	15,000			575,000
Connecticut	3,468,700		5,000		3,463,700
Delaware	375,000		152,000		223,000
District of Columbia	1,800,000		300,000		1,500,000
Florida	596,000	20,000	24,000		592,000
Georgia	1,798,000		47,500	75,500	1,675,000
Idaho	205,000	10,000			215,000
Illinois	4,106,000	155,000	50,000	10,000	4,201,000
Indiana	7,036,000	1,142,500	297,500	50,000	7,831,000
Iowa	2,500,500	145,000	122,650	37,500	2,485,350
Kansas	2,456,500	282,500	51,500	52,500	2,635,000
Kentucky	3,596,500	230,000	102,500		3,724,000
Louisiana	4,831,000	70,000	292,500	25,000	4,583,500
Maine	1,633,000	1,292,500			2,925,500
Maryland	3,345,000	905,000		200,000	4,050,000
Massachusetts	2,575,000				2,575,000
Michigan	8,268,776	920,900	119,500	299,596	8,770,580
Minnesota	3,322,000	183,500	255,000		3,250,500
Mississippi	6,145,500	10,000	208,000	25,000	5,922,500
Missouri	3,308,500	506,500	206,500	27,500	3,581,000
Montana	684,500	30,000	50,000		664,500
Nebraska	1,954,200	96,300	50,000	95,000	1,905,500
Nevada	30,000				30,000
New Hampshire		100,000			100,000
New Jersey	14,558,175	6,078,500		200,000	20,436,675
New Mexico	177,500	70,000		15,000	232,500
New York	31,305,000	610,000	4,915,000	150,000	26,850,000
North Carolina	3,650,850	193,500	67,500	30,000	3,746,850
North Dakota	1,569,000	25,000	35,000	10,000	1,549,000
Ohio	19,396,500	485,000	916,000	212,500	18,753,000
Oklahoma		60,000			60,000
Oregon	957,000	25,000	21,000	7,500	953,500
Pennsylvania	11,479,000	3,881,000	200,000	200,000	14,960,000
Rhode Island	250,000				250,000
South Carolina	1,140,800	90,000	43,500	500,000	687,300
South Dakota	1,256,000	45,000	315,500	6,000	979,500
Tennessee	3,306,600	140,000	5,000	100,000	3,341,600
Texas	6,975,000	122,500	450,000	90,000	6,557,500
Utah	775,000	30,000	275,000	30,000	500,000
Vermont	7,060,000	150,000			7,210,000
Virginia	4,271,250	230,000	99,000	10,000	4,392,250
Washington	1,213,000	5,000	62,000		1,156,000
West Virginia	1,971,000	190,000	25,000		2,136,000
Wisconsin	13,338,000	1,580,000	1,110,000	470,000	13,338,000
Wyoming	585,000	5,000			590,000

¹ Due to changes in charter jurisdiction, insured status, etc.

EARNINGS OF INSURED COMMERCIAL BANKS

Table 135. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, CALENDAR YEARS 1934 AND 1935

BY CLASS OF BANK

	All insured banks		Banks members F. R. System				Banks not members F. R. System ¹			
	1934	1935	National		State		1934	1935		
			1934	1935	1934	1935		Total	Operating throughout entire year	Operating less than full year or affected by mergers, etc.
	1934	1935	1934	1935	1934	1935	1934	Total	Operating throughout entire year	Operating less than full year or affected by mergers, etc.
Number of banks.....	14,124	14,110	5,462	5,386	980	1,001	7,682	7,723	7,508	215
(In thousands of dollars)										
Earnings from current operations:										
Interest and discount on loans.....	689,143	641,737	362,740	339,272	177,274	159,146	149,129	143,319	141,541	1,778
Interest and dividends on securities.....	549,504	547,108	314,217	315,726	159,574	151,488	75,713	79,894	79,077	817
Exchange and collection charges, commissions, fees, etc.....	41,051	44,023	18,350	20,292	9,460	8,538	13,241	15,193	14,898	295
Foreign department.....	18,494	12,691	10,750	6,887	7,225	5,394	519	410	407	3
Trust department.....	77,956	84,867	25,545	28,540	45,449	49,170	6,962	7,157	7,101	56
Service charges on deposit accounts.....	34,502	45,645	19,284	24,887	8,335	10,750	6,883	10,008	9,870	138
Other current earnings.....	104,958	106,930	55,896	56,633	29,774	29,937	19,288	20,360	20,069	291
Total earnings from current operations	1,515,608	1,483,001	806,782	792,237	437,091	414,423	271,735	276,341	272,963	3,378
Expenses of current operations:										
Salaries and wages.....	401,222	410,084	206,015	211,242	121,409	123,222	73,798	75,620	74,454	1,166
Interest on deposits.....	323,029	276,998	173,769	150,949	69,594	57,537	79,666	68,512	67,821	691
Interest and discount on borrowed money.....	7,319	2,642	1,577	429	2,060	802	3,682	1,411	1,399	12
Taxes.....	76,834	79,047	42,293	42,628	19,985	21,051	14,556	15,368	15,192	176
Other current expenses.....	258,829	272,104	132,567	142,528	80,120	82,141	46,142	47,435	46,606	829
Total current expenses	1,067,233	1,040,875	556,221	547,776	293,168	284,753	217,844	208,346	205,472	2,874
Net earnings from current operations	448,375	442,126	250,561	244,461	143,923	129,670	53,891	67,995	67,491	504
Recoveries, profits on securities sold, etc.										
Recoveries on loans.....	52,770	81,675	31,999	47,327	12,390	24,583	8,381	9,765	9,473	292
Recoveries on securities and profits on securities sold.....	206,120	315,937	119,589	180,441	66,002	96,599	20,529	38,897	38,281	616
All other.....	32,755	34,445	15,224	12,309	8,755	14,766	8,776	7,370	7,040	330
Total recoveries, profits on securities sold, etc.	291,645	432,057	166,812	240,077	87,147	135,948	37,686	56,032	54,794	1,238
Net earnings and recoveries	740,020	874,183	417,373	484,538	231,070	265,618	91,577	124,027	122,285	1,742

Losses and depreciation:										
On loans	551,644	318,271	299,085	159,978	152,697	92,396	99,862	65,897	64,956	941
On securities	391,266	239,053	206,332	116,182	114,164	82,608	70,770	40,263	39,627	636
On banking house, furniture and fixtures	47,710	39,815	29,414	23,329	10,008	10,264	8,288	6,222	5,857	365
Other losses and depreciation	88,619	70,125	36,531	26,950	24,713	26,568	27,375	16,607	15,972	635
Total losses and depreciation	1,079,239	667,264	571,362	326,439	301,582	211,836	206,295	128,989	126,412	2,577
Net addition to profits for current period...	339,219	206,919	153,989	158,099	70,512	53,782	114,718	4,962	4,127	835
Cash dividends declared	187,595	207,317	91,698	112,918	81,968	73,926	13,929	20,473	20,317	156
Net addition to profits after cash dividends.	526,814	398	245,687	45,181	152,480	20,144	128,647	25,435	24,444	991

¹Excludes 2 national banks in Alaska, 1 bank in Hawaii, 11 banks in the District of Columbia, and 1 other bank.

NOTE: Italics indicate deficit or deduction from profits.

Table 136. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL STATE BANKS, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks	8,487	909	2,504	2,077	883	503	803	475	285	48
(In thousands of dollars)										
Earnings from current operations:										
Interest and discount on loans	299,943	3,165	15,124	22,099	15,152	11,178	28,121	34,199	70,134	100,771
Interest and dividends on securities	229,858	492	4,703	9,033	7,304	6,253	16,870	21,756	52,062	111,385
Collection charges, commissions, fees, etc.	23,114	646	2,617	3,254	1,805	1,101	2,097	2,437	4,490	4,667
Foreign department	5,801	1	3	12	65	25	143	421	5,131	
Trust department	54,731	41	52	65	118	115	815	2,099	11,767	39,659
Service charges on deposit accounts	20,569	173	980	1,579	1,108	901	2,334	2,938	5,331	5,225
Other current earnings	49,895	211	1,029	1,831	1,478	1,127	3,387	4,620	17,476	18,736
Total earnings from current operations	683,911	4,729	24,508	37,873	27,030	20,675	53,649	68,192	161,681	285,574
Expenses of current operations:										
Salaries and wages	196,239	1,693	7,811	10,962	7,339	5,442	14,179	17,317	45,525	85,971
Interest on deposits	125,000	547	4,281	8,013	6,281	5,342	13,923	17,403	35,681	33,529
Interest and discount on borrowed money	2,201	42	92	117	95	95	232	671	836	14,521
Taxes	36,107	332	1,420	2,049	1,410	1,072	2,837	3,471	8,995	14,521
Other current expenses	128,138	1,062	4,734	6,821	4,710	3,295	8,733	11,576	30,352	56,855
Total current expenses	487,685	3,676	18,338	27,962	19,835	15,246	39,904	50,438	121,389	190,897
Net earnings from current operations	196,226	1,053	6,170	9,911	7,195	5,429	13,745	17,754	40,292	94,677
Recoveries, profits on securities sold, etc:										
On loans	34,006	226	1,208	1,607	976	779	1,769	2,020	6,171	19,250
On securities	134,588	172	1,977	4,029	3,165	2,844	8,050	10,429	28,673	75,249
All other	21,785	86	399	666	486	327	1,046	1,487	7,138	10,150
Total recoveries, profits on securities sold, etc.	190,379	484	3,584	6,302	4,627	3,950	10,865	13,936	41,982	104,649
Net earnings and recoveries	386,605	1,537	9,754	16,213	11,822	9,379	24,610	31,690	82,274	199,326
Losses and depreciation:										
On loans	156,766	883	4,171	5,842	4,543	3,766	9,932	14,666	43,326	69,637
On securities	121,926	143	1,294	2,682	2,816	2,555	7,845	10,939	32,738	60,914
On banking house, furniture and fixtures	15,978	165	786	1,086	704	480	1,277	1,629	3,647	6,204
Other losses and depreciation	42,337	194	859	1,499	934	779	2,986	3,693	13,811	17,582
Total losses and depreciation	337,007	1,385	7,110	11,109	8,997	7,580	22,040	30,927	93,522	154,337

Net addition to profits for current period. . .	49,598	152	2,644	5,104	2,825	1,799	2,570	763	11,248	44,989
Cash dividends declared.	93,838	256	1,656	2,647	1,895	1,408	3,880	5,066	15,067	61,963
Net addition to profits after cash dividends.	<i>44,240</i>	<i>104</i>	<i>988</i>	<i>2,457</i>	<i>930</i>	<i>391</i>	<i>1,310</i>	<i>4,303</i>	<i>26,315</i>	<i>16,974</i>
Number of officers.	27,558	1,460	5,269	5,309	2,621	1,622	3,018	2,267	3,176	2,816
Number of employees.	80,362	498	2,249	3,614	2,632	1,976	5,418	7,299	20,415	36,261

NOTE: Italics indicate deficit or deduction from profits.

Table 137. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, RATIOS, INSURED COMMERCIAL STATE BANKS, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks.....	8,487	909	2,504	2,077	883	503	803	475	285	48
Amounts per \$100 of total earnings										
Earnings from current operations:										
Interest and discount on loans.....	\$43.86	\$66.93	\$61.71	\$58.35	\$56.05	\$54.06	\$52.42	\$50.15	\$43.38	\$35.29
Interest and dividends on securities.....	33.61	10.40	19.19	23.85	27.02	30.24	31.44	31.91	32.20	39.00
Exchange and collection charges.....	3.38	13.66	10.68	8.59	6.68	5.33	3.91	3.57	2.78	1.63
Trust department.....	8.00	.87	.21	.17	.44	.56	1.52	3.08	7.27	13.89
Service charges on deposit accounts.....	3.01	3.66	4.00	4.17	4.10	4.36	4.35	4.31	3.30	1.83
Other earnings.....	8.14	4.48	4.21	4.87	5.71	5.45	6.36	6.98	11.07	8.36
Total earnings from current operations	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Expenses of current operations:										
Salaries and wages.....	\$28.69	\$35.80	\$31.87	\$28.94	\$27.15	\$26.32	\$26.43	\$25.39	\$28.16	\$30.10
Interest on deposits.....	18.28	11.57	17.47	21.16	23.24	25.84	25.95	25.52	22.07	11.74
Taxes.....	5.28	7.02	5.79	5.41	5.22	5.18	5.29	5.09	5.56	5.09
Other expenses.....	19.06	23.34	19.69	18.32	17.77	16.40	16.71	17.96	19.29	19.92
Total current expenses	71.31	77.73	74.82	73.83	73.38	73.74	74.38	73.96	75.08	66.85
Net earnings from current operations	\$28.69	\$22.27	\$25.18	\$26.17	\$26.62	\$26.26	\$25.62	\$26.04	\$24.92	\$33.15
Amounts per \$100 of total assets										
Total earnings from current operations.....	\$ 3.11	\$ 5.62	\$ 4.89	\$ 4.58	\$ 4.39	\$ 4.23	\$ 4.20	\$ 4.14	\$ 3.77	\$ 2.33
Total current expenses.....	2.22	4.37	3.66	3.38	3.22	3.12	3.12	3.06	2.83	1.56
Net earnings from current operations	\$.89	\$ 1.25	\$ 1.23	\$ 1.20	\$ 1.17	\$ 1.11	\$ 1.08	\$ 1.08	\$.94	\$.77
Recoveries, profits on securities, etc.....	.87	.58	.72	.76	.75	.81	.84	.85	.98	.86
Net earnings and recoveries	\$ 1.76	\$ 1.83	\$ 1.95	\$ 1.96	\$ 1.92	\$ 1.92	\$ 1.92	\$ 1.93	\$ 1.92	\$ 1.63
Losses and depreciation on assets.....	1.53	1.65	1.42	1.34	1.46	1.55	1.72	1.88	2.18	1.26
Net addition to profits for current period ...	\$.23	\$.18	\$.53	\$.62	\$.46	\$.37	\$.20	\$.05	\$.26	\$.37
Cash dividends declared.....	.43	.30	.33	.32	.31	.29	.30	.31	.35	.51
Net addition to profits after cash dividends ...	\$.20	\$.12	\$.20	\$.30	\$.15	\$.08	\$.10	\$.26	\$.61	\$.14

Amounts per \$100 of total capital account										
Net earnings from current operations	\$ 6.41	\$ 4.50	\$ 6.27	\$ 7.24	\$ 7.36	\$ 7.44	\$ 6.72	\$ 6.79	\$ 6.37	\$ 6.17
Recoveries, profits on securities, etc.	6.22	2.07	3.65	4.61	4.74	5.42	5.31	5.33	6.64	6.82
Net earnings and recoveries	\$12.63	\$ 6.57	\$ 9.92	\$11.85	\$12.10	\$12.86	\$12.03	\$12.12	\$13.01	\$12.99
Losses and depreciation on assets	11.01	5.92	7.23	8.12	9.21	10.39	10.77	11.83	14.79	10.06
Net addition to profits for current period . . .	\$ 1.62	\$.65	\$ 2.69	\$ 3.73	\$ 2.89	\$ 2.47	\$ 1.26	\$.29	\$ 1.78	\$ 2.93
Cash dividends declared	3.06	1.09	1.68	1.93	1.94	1.93	1.90	1.94	2.38	4.04
Net addition to profits after cash dividends.	\$ 1.44	\$.44	\$ 1.01	\$ 1.80	\$.95	\$.54	\$.64	\$ 1.65	\$ 4.16	\$ 1.11

NOTE: Italics indicate deficit or deduction from profits.

**Table 138. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL STATE BANKS
REPORTING NET EARNINGS FROM CURRENT OPERATIONS, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS**

	All banks	Banks with deposits on December 31, 1935 of—							Over \$5,000,000
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	
Number of banks.....	8,080	807	2,381	1,993	851	485	772	464	327
(In thousands of dollars)									
Earnings from current operations:									
Interest and discount on loans.....	294,239	2,923	14,546	21,489	14,797	10,818	27,404	33,669	168,593
Interest and dividends on securities.....	226,743	452	4,521	8,695	7,059	6,084	16,170	21,323	162,439
Collection charges, commissions, fees, etc.....	22,635	586	2,512	3,170	1,741	1,056	2,058	2,401	9,111
Foreign department.....	5,769	1	3	12	63	.....	12	135	5,543
Trust department.....	54,350	41	52	46	118	111	780	2,055	51,147
Service charges on deposit accounts.....	19,989	160	942	1,527	1,061	869	2,249	2,883	10,298
Other current earnings.....	48,489	197	967	1,745	1,406	1,034	3,177	4,524	35,439
Total earnings from current operations.....	672,214	4,360	23,543	36,684	26,245	19,972	51,850	66,990	442,570
Expenses of current operations:									
Salaries and wages.....	191,915	1,500	7,365	10,467	6,985	5,182	13,501	16,790	130,125
Interest on deposits.....	121,620	483	4,054	7,652	6,057	5,141	13,402	16,975	67,856
Interest and discount on borrowed money.....	2,007	37	79	98	81	77	133	648	854
Taxes.....	34,934	296	1,334	1,964	1,346	991	2,667	3,391	22,945
Other current expenses.....	124,535	940	4,451	6,459	4,496	3,099	8,201	11,309	85,580
Total current expenses.....	475,011	3,256	17,283	26,640	18,965	14,490	37,904	49,113	307,360
Net earnings from current operations.....	197,203	1,104	6,260	10,044	7,280	5,482	13,946	17,877	135,210
Recoveries, profits on securities sold, etc:									
On loans.....	33,355	201	1,121	1,533	939	732	1,611	1,997	25,221
On securities.....	132,758	143	1,849	3,780	2,908	2,738	7,592	10,163	103,585
All other.....	21,272	67	341	613	445	298	955	1,475	17,078
Total recoveries, profits on securities sold, etc.....	187,385	411	3,311	5,926	4,292	3,768	10,158	13,635	145,884
Net earnings and recoveries.....	384,588	1,515	9,571	15,970	11,572	9,250	24,104	31,512	281,094
Losses and depreciation:									
On loans.....	148,148	792	3,859	5,579	4,212	3,565	8,818	14,365	106,958
On securities.....	117,274	137	1,251	2,552	2,581	2,460	7,683	10,014	90,596
On banking house, furniture and fixtures.....	15,687	148	733	990	672	474	1,226	1,626	9,818
Other losses and depreciation.....	38,827	174	775	1,420	876	712	2,144	3,511	29,215
Total losses and depreciation.....	319,936	1,251	6,618	10,541	8,341	7,211	19,871	29,516	236,587

Net addition to profits for current period.....	64,652	264	2,953	5,429	3,231	2,039	4,233	1,996	44,507
Cash dividends declared.....	93,633	247	1,629	2,608	1,871	1,392	3,820	5,041	77,030
Net addition to profits after cash dividends.....	28,986	17	1,324	2,821	1,360	647	413	3,045	32,523
Number of officers.....	26,483	1,286	4,995	5,098	2,519	1,555	2,911	2,214	5,905
Number of employees.....	78,618	450	2,134	3,450	2,515	1,878	5,120	7,034	56,037

NOTE: Italics indicate deficit or deduction from profits.

Table 139. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL STATE BANKS REPORTING NET LOSSES FROM CURRENT OPERATIONS, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—							
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	Over \$5,000,000
Number of banks	407	102	123	84	32	18	31	11	6
(In thousands of dollars)									
Earnings from current operations:									
Interest and discount on loans	5,704	242	578	610	355	360	717	530	2,312
Interest and dividends on securities	3,115	40	182	338	245	169	700	433	1,008
Collection charges, commissions, fees, etc.	479	60	105	84	64	45	39	36	46
Foreign department	32				2		13	8	9
Trust department	381			19		4	35	44	279
Service charges on deposit accounts	580	13	38	52	47	32	85	55	258
Other current earnings	1,406	14	62	86	72	93	210	96	773
Total earnings from current operations	11,697	369	965	1,189	785	703	1,799	1,202	4,685
Expenses of current operations:									
Salaries and wages	4,324	193	446	495	354	260	678	527	1,371
Interest on deposits	3,380	64	227	361	224	201	521	428	1,354
Interest and discount on borrowed money	194	5	13	19	14	18	99	23	3
Taxes	1,173	36	86	85	64	81	170	80	571
Other current expenses	3,603	122	283	362	214	196	532	267	1,627
Total current expenses	12,674	420	1,055	1,322	870	756	2,000	1,325	4,926
Net losses from current operations	977	51	90	133	85	53	201	123	241
Recoveries, profits on securities sold, etc:									
On loans	651	25	87	74	37	47	158	23	200
On securities	1,830	29	128	249	257	106	458	266	337
All other	513	19	58	53	41	29	91	12	210
Total recoveries, profits on securities sold, etc.	2,994	73	273	376	335	182	707	301	747
Net losses and recoveries	2,017	22	183	243	250	129	506	178	506
Losses and depreciation:									
On loans	8,618	91	312	263	331	201	1,114	301	6,005
On securities	4,652	6	43	130	235	95	162	925	3,056
On banking house, furniture and fixtures	291	17	53	96	32	6	51	3	33
Other losses and depreciation	3,510	20	84	79	58	67	842	182	2,178
Total losses and depreciation	17,071	134	492	568	656	369	2,169	1,411	11,272

Net deduction from profits for current period	<i>15,054</i>	<i>112</i>	<i>309</i>	<i>325</i>	<i>406</i>	<i>240</i>	<i>1,663</i>	<i>1,233</i>	
Cash dividends declared	<i>200</i>	<i>9</i>	<i>27</i>	<i>39</i>	<i>24</i>	<i>16</i>	<i>60</i>	<i>25</i>	<i>10,766</i>
Net deduction from profits after cash dividends	<i>15,254</i>	<i>121</i>	<i>336</i>	<i>364</i>	<i>430</i>	<i>256</i>	<i>1,723</i>	<i>1,258</i>	<i>10,766</i>
Number of officers	<i>1,075</i>	<i>174</i>	<i>274</i>	<i>211</i>	<i>102</i>	<i>67</i>	<i>107</i>	<i>53</i>	<i>87</i>
Number of employees	<i>1,744</i>	<i>48</i>	<i>115</i>	<i>164</i>	<i>117</i>	<i>98</i>	<i>298</i>	<i>265</i>	<i>639</i>

NOTE: Italics indicate deficit or deduction from profits.

**Table 140. AVERAGES PER BANK OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL STATE BANKS
REPORTING NET EARNINGS FROM CURRENT OPERATIONS, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS**

	All banks	Banks with deposits on December 31, 1935 of—							
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	Over \$5,000,000
Number of banks.....	8,080	807	2,381	1,993	851	485	772	464	327
Earnings from current operations:									
Interest and discount on loans.....	\$36,416	\$ 3,622	\$ 6,109	\$10,782	\$17,388	\$22,305	\$35,497	\$72,562	\$515,575
Interest and dividends on securities.....	28,062	560	1,899	4,363	8,295	12,544	20,946	45,955	496,756
Collection charges, commissions, fees, etc.....	2,801	726	1,055	1,591	2,046	2,177	2,666	5,175	27,862
Foreign department.....	714	1	1	6	74	.....	16	291	16,951
Trust department.....	6,726	51	22	23	139	229	1,010	4,429	156,413
Service charges on deposit accounts.....	2,474	199	396	766	1,247	1,792	2,913	6,213	31,492
Other current earnings.....	6,001	244	406	876	1,652	2,132	4,115	9,750	108,376
Total earnings from current operations.....	83,194	5,403	9,888	18,407	30,841	41,179	67,163	144,375	1,353,425
Expenses of current operations:									
Salaries and wages.....	\$23,752	\$ 1,859	\$ 3,093	\$5,252	\$ 8,208	\$10,684	\$17,488	\$36,185	\$397,936
Interest on deposits.....	15,052	598	1,703	3,839	7,118	10,600	17,360	36,584	207,511
Interest and discount on borrowed money.....	248	46	33	49	95	159	172	1,397	2,612
Taxes.....	4,323	367	560	986	1,582	2,043	3,455	7,308	70,168
Other current expenses.....	15,413	1,165	1,870	3,241	5,283	6,390	10,623	24,373	261,712
Total current expenses.....	58,788	4,035	7,259	13,367	22,286	29,876	49,098	105,847	939,939
Net earnings from current operations.....	\$24,406	\$ 1,368	\$ 2,629	\$ 5,040	\$ 8,555	\$11,303	\$18,065	\$38,528	\$413,486
Recoveries, profits on securities sold, etc:									
On loans.....	\$ 4,128	\$ 249	\$ 471	\$ 769	\$ 1,103	\$1,509	\$ 2,087	\$ 4,304	\$ 77,129
On securities.....	16,430	177	777	1,897	3,417	5,645	9,834	21,903	316,774
All other.....	2,633	83	143	307	523	615	1,237	3,179	52,226
Total recoveries, profits on securities sold, etc.....	23,191	509	1,391	2,973	5,043	7,769	13,158	29,386	446,129
Net earnings and recoveries.....	\$47,597	\$ 1,877	\$ 4,020	\$8,013	\$13,598	\$19,072	\$31,223	\$67,914	\$859,615
Losses and depreciation:									
On loans.....	\$18,335	\$ 981	\$ 1,621	\$ 2,799	\$ 4,949	\$ 7,351	\$11,423	\$30,959	\$327,089
On securities.....	14,514	170	525	1,280	3,033	5,072	9,952	21,582	277,052
On banking house, furniture and fixtures.....	1,941	183	308	497	790	977	1,588	3,504	30,024
Other losses and depreciation.....	4,805	216	326	713	1,029	1,468	2,777	7,567	89,343
Total losses and depreciation.....	39,595	1,550	2,780	5,289	9,801	14,868	25,740	63,612	723,508

Net addition to profits for current period.....	\$ 8,002	\$ 327	\$ 1,240	\$ 2,724	\$ 3,797	\$ 4,204	\$ 5,483	\$ 4,302	\$136,107
Cash dividends declared.....	11,589	306	684	1,309	2,199	2,870	4,948	10,864	235,566
Net addition to profits after cash dividends.....	\$ 3,587	\$ 21	\$ 556	\$ 1,415	\$ 1,598	\$ 1,334	\$ 535	\$ 6,562	\$ 99,459
Number of officers.....	3	2	2	3	3	3	4	5	18
Number of employees.....	10	1	1	2	3	4	7	15	171

NOTE: Italics indicate deficit or deduction from profits.

Table 141. AVERAGES PER BANK OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL STATE BANKS REPORTING NET LOSSES FROM CURRENT OPERATIONS, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—							Over \$5,000,000
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	
Number of banks	407	102	123	84	32	18	31	11	6
Earnings from current operations:									
Interest and discount on loans	\$14,015	\$ 2,373	\$ 4,699	\$ 7,262	\$11,094	\$20,000	\$23,129	\$48,182	\$385,333
Interest and dividends on securities	7,654	392	1,480	4,024	7,656	9,389	22,581	39,364	168,000
Collection charges, commissions, fees, etc.	1,177	588	853	1,000	2,000	2,500	1,258	3,273	7,667
Foreign department	79				62		419	727	1,500
Trust department	936			226		222	1,129	4,000	46,500
Service charges on deposit accounts	1,425	128	309	619	1,469	1,778	2,742	5,000	43,000
Other current earnings	3,454	137	504	1,024	2,250	5,167	6,774	8,727	128,833
Total earnings from current operations	28,740	3,618	7,845	14,155	24,531	39,056	58,032	109,273	780,833
Expenses of current operations:									
Salaries and wages	\$10,624	\$ 1,892	\$ 3,626	\$ 5,893	\$11,062	\$14,444	\$21,871	\$47,909	\$228,500
Interest on deposits	8,305	628	1,845	4,298	7,000	11,167	16,806	38,909	225,667
Interest and discount on borrowed money	477	49	106	226	437	1,000	3,194	2,091	500
Taxes	2,882	353	699	1,012	2,000	4,500	5,484	7,273	95,167
Other current expenses	8,852	1,196	2,301	4,309	6,688	10,889	17,161	24,273	271,166
Total current expenses	31,140	4,118	8,577	15,738	27,187	42,000	64,516	120,455	821,000
Net losses from current operations	\$ 2,400	\$ 500	\$ 732	\$ 1,583	\$ 2,656	\$ 2,944	\$ 6,484	\$11,182	\$40,167
Recoveries, profits on securities sold, etc:									
On loans	\$ 1,600	\$ 245	\$ 707	\$ 881	\$ 1,156	\$ 2,611	\$ 5,097	\$ 2,091	\$ 33,333
On securities	4,496	285	1,041	2,964	8,032	5,889	14,774	24,182	56,167
All other	1,260	186	472	631	1,281	1,611	2,935	1,091	35,000
Total recoveries, profits on securities sold, etc:	7,356	716	2,220	4,476	10,469	10,111	22,806	27,364	124,500
Net losses and recoveries	\$ 4,956	\$ 216	\$ 1,488	\$ 2,893	\$ 7,813	\$ 7,167	\$16,322	\$16,182	\$84,333
Losses and depreciation:									
On loans	\$21,175	\$ 892	\$ 2,536	\$ 3,131	\$10,344	\$11,167	\$35,935	\$27,364	\$1,000,833
On securities	11,430	59	350	1,548	7,344	5,278	5,226	84,091	509,333
On banking house, furniture and fixtures	715	167	431	1,143	1,000	333	1,645	273	5,500
Other losses and depreciation	8,624	196	683	940	1,812	3,722	27,161	16,545	363,000
Total losses and depreciation	41,944	1,314	4,000	6,762	20,500	20,500	69,967	128,273	1,878,666

Net deductions from profits for current period..	\$36,988	\$ 1,098	\$ 2,512	\$ 3,869	\$12,687	\$13,333	\$53,645	\$112,091	\$1,794,333
Cash dividends declared.....	491	88	220	464	750	889	1,935	2,273	.....
Net deductions from profits after cash dividends	\$37,479	\$ 1,186	\$ 2,732	\$ 4,333	\$13,437	\$14,222	\$55,580	\$114,394	\$1,794,333
Number of officers.....	3	2	2	3	3	4	4	5	15
Number of employees.....	4	1	1	2	4	5	10	24	107

NOTE: Italics indicate deficit or deduction from profits.

Table 142. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, RATIOS, INSURED COMMERCIAL STATE BANKS REPORTING NET EARNINGS FROM CURRENT OPERATIONS, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—							
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	Over \$5,000,000
Number of banks.....	8,080	807	2,381	1,993	851	485	772	464	327
Amounts per \$100 of total earnings									
Earnings from current operations:									
Interest and discount on loans.....	\$43.77	\$67.04	\$61.78	\$58.58	\$56.38	\$54.17	\$52.85	\$50.26	\$38.09
Interest and dividends on securities.....	33.73	10.36	19.20	23.70	26.89	30.46	31.19	31.83	36.70
Exchange and collection charges.....	3.37	13.44	10.67	8.64	6.63	5.29	3.97	3.58	2.06
Trust department.....	8.08	.94	.22	.13	.45	.55	1.50	3.07	11.56
Service charges on deposit accounts.....	2.97	3.67	4.00	4.16	4.04	4.35	4.34	4.30	2.33
Other earnings.....	8.08	4.55	4.13	4.79	5.61	5.18	6.15	6.96	9.26
Total earnings from current operations.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Expenses of current operations:									
Salaries and wages.....	\$28.55	\$34.40	\$31.28	\$28.53	\$26.61	\$25.95	\$26.04	\$25.06	\$29.40
Interest on deposits.....	18.09	11.07	17.22	20.86	23.08	25.74	25.85	25.34	15.33
Taxes.....	5.20	6.79	5.67	5.35	5.13	4.96	5.14	5.06	5.19
Other expenses.....	18.82	22.42	19.24	17.88	17.44	15.90	16.07	17.85	19.53
Total current expenses.....	70.66	74.68	73.41	72.62	72.26	72.55	73.10	73.31	69.45
Net earnings from current operations.....	\$29.34	\$25.32	\$26.59	\$27.38	\$27.74	\$27.45	\$26.90	\$26.69	\$30.55
Amounts per \$100 of total assets									
Total earnings from current operations.....	\$ 3.11	\$ 5.79	\$ 4.93	\$ 4.62	\$ 4.48	\$ 4.25	\$ 4.24	\$ 4.16	\$ 2.69
Total current expenses.....	2.20	4.32	3.62	3.36	3.24	3.08	3.10	3.05	1.87
Net earnings from current operations.....	\$.91	\$ 1.47	\$ 1.31	\$ 1.26	\$ 1.24	\$ 1.17	\$ 1.14	\$ 1.11	\$.82
Recoveries, profits on securities, etc.....	.87	.54	.70	.75	.73	.80	.83	.85	.89
Net earnings and recoveries.....	\$ 1.78	\$ 2.01	\$ 2.01	\$ 2.01	\$ 1.97	\$ 1.97	\$ 1.97	\$ 1.96	\$ 1.71
Losses and depreciation on assets.....	1.48	1.66	1.39	1.33	1.42	1.54	1.63	1.84	1.44
Net addition to profits for current period.....	\$.30	\$.35	\$.62	\$.68	\$.55	\$.43	\$.34	\$.12	\$.27
Cash dividends declared.....	.43	.33	.34	.33	.32	.30	.31	.31	.47
Net addition to profits after cash dividends.....	\$.13	\$.02	\$.28	\$.35	\$.23	\$.13	\$.03	\$.19	\$.20

Amounts per \$100 of total capital account.									
Net earnings from current operations	\$ 6.56	\$ 5.25	\$ 6.71	\$ 7.66	\$ 7.82	\$ 7.89	\$ 7.25	\$ 7.01	\$ 6.29
Recoveries, profits on securities, etc.	6.24	1.95	3.55	4.52	4.61	5.42	5.28	5.34	6.78
Net earnings and recoveries	\$12.80	\$ 7.20	\$10.26	\$12.18	\$12.43	\$13.31	\$12.53	\$12.35	\$13.07
Losses and depreciation on assets	10.65	5.95	7.09	8.04	8.96	10.38	10.33	11.57	11.00
Net addition to profits for current period	\$ 2.15	\$ 1.25	\$ 3.17	\$ 4.14	\$ 3.47	\$ 2.93	\$ 2.20	\$.78	\$ 2.07
Cash dividends declared	3.12	1.17	1.75	1.99	2.01	2.00	1.99	1.97	3.58
Net addition to profits after cash dividends	\$.97	\$.08	\$ 1.42	\$ 2.15	\$ 1.46	\$.93	\$.21	\$ 1.19	\$ 1.51

NOTE: Italics indicate deficit or deduction from profits.

Table 143. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, RATIOS, INSURED COMMERCIAL STATE BANKS
REPORTING NET LOSSES FROM CURRENT OPERATIONS, CALENDAR YEAR 1935

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—							
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	Over \$5,000,000
Number of banks	407	102	123	84	32	18	31	11	6
Amounts per \$100 of total earnings									
Earnings from current operations:									
Interest and discount on loans	\$48.76	\$65.58	\$59.90	\$51.30	\$45.22	\$51.21	\$39.86	\$44.09	\$49.36
Interest and dividends on securities	26.63	10.84	18.86	28.43	31.21	24.04	38.91	36.02	21.51
Exchange and collection charges	4.10	16.26	10.88	7.06	8.15	6.40	2.17	2.99	.98
Trust department	3.26			1.60		.57	1.95	3.66	5.95
Service charges on deposit accounts	4.96	3.52	3.94	4.37	5.99	4.55	4.72	4.58	5.51
Other earnings	12.29	3.80	6.42	7.24	9.43	13.23	12.39	8.66	16.69
Total earnings from current operations	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Expenses of current operations:									
Salaries and wages	\$36.97	\$52.30	\$46.22	\$41.63	\$45.10	\$36.99	\$37.69	\$43.84	\$29.26
Interest on deposits	28.90	17.34	23.52	30.36	28.54	28.59	28.96	35.61	28.90
Taxes	10.03	9.76	8.91	7.15	8.15	11.52	9.45	6.66	12.19
Other expenses	32.45	34.42	30.67	32.05	29.04	30.44	35.07	24.12	34.79
Total current expenses	108.35	113.82	109.32	111.19	110.83	107.54	111.17	110.23	105.14
Net losses from current operations	\$ 8.35	\$13.82	\$ 9.32	\$11.19	\$10.83	\$ 7.54	\$11.17	\$10.23	\$ 5.14
Amounts per \$100 of total assets									
Total earnings from current operations	\$ 3.51	\$ 4.20	\$ 3.92	\$ 3.60	\$ 2.57	\$ 3.69	\$ 3.12	\$ 3.23	\$ 3.82
Total current expenses	3.80	4.78	4.28	4.00	2.84	3.97	3.47	3.56	4.02
Net losses from current operations	\$.29	\$.58	\$.36	\$.40	\$.27	\$.28	\$.35	\$.33	\$.20
Recoveries, profits on securities, etc.	.90	.83	1.10	1.14	1.09	.96	1.23	.81	.61
Net losses less recoveries	\$.61	\$.25	\$.74	\$.74	\$.82	\$.68	\$.88	\$.48	\$.41
Losses and depreciation on assets	5.12	1.53	2.00	1.72	2.15	1.94	3.76	3.79	9.19
Net deduction from profits for current period	\$ 4.51	\$ 1.28	\$ 1.26	\$.98	\$ 1.33	\$ 1.26	\$ 2.88	\$ 3.31	\$ 8.78
Cash dividends declared	.06	.10	.10	.12	.08	.08	.10	.07	
Net deduction from profits after cash dividends	\$ 4.57	\$ 1.38	\$ 1.36	\$ 1.10	\$ 1.41	\$ 1.34	\$ 2.98	\$ 3.38	\$ 8.78

Amounts per \$100 of total capital account									
Net losses from current operations.....	\$ 1.70	\$ 2.16	\$ 1.78	\$ 2.24	\$.86	\$ 1.53	\$ 1.64	\$ 1.94	\$ 1.35
Recoveries, profits on securities, etc.....	5.20	3.09	5.41	6.61	7.35	5.26	5.78	4.76	4.17
Net losses less recoveries.....	\$ 3.50	\$.93	\$ 3.63	\$ 4.27	\$ 5.49	\$ 3.73	\$ 4.14	\$ 2.82	\$ 2.82
Losses and depreciation on assets.....	29.65	5.67	9.75	9.98	14.41	10.68	17.75	22.31	62.96
Net deduction from profits for current period.....	\$26.15	\$ 4.74	\$ 6.12	\$ 5.71	\$ 8.92	\$ 6.95	\$13.61	\$19.49	\$60.14
Cash dividends declared.....	.35	.38	.53	.69	.53	.46	.49	.40	
Net deduction from profits after cash dividends.....	\$26.50	\$ 5.12	\$ 6.65	\$ 6.40	\$ 9.45	\$ 7.41	\$14.10	\$19.89	\$60.14

NOTE: Italics indicate deficit or deduction from profits.

Table 144. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1935

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks	7,508	898	2,406	1,909	757	436	660	314	124	4
(In thousands of dollars)										
Earnings from current operations:										
Interest and discount on loans	141,541	3,113	14,485	20,287	13,136	9,691	23,082	22,162	28,568	7,017
Interest and dividends on securities	79,077	486	4,496	8,227	6,235	5,395	13,811	13,621	21,062	5,744
Exchange collected	8,235	464	1,751	2,013	1,005	700	1,120	619	561	2
Other collection charges, commissions, fees, etc.	6,663	177	774	1,065	627	290	664	1,021	1,993	52
Foreign department	407	1	3	12	43		19	112	213	4
Trust department	7,101	41	51	58	99	87	639	1,242	4,469	415
Service charges on deposit accounts	9,870	168	931	1,448	927	772	1,952	1,704	1,801	167
Rent received	14,353	149	774	1,309	960	797	2,217	2,398	5,133	615
Other current earnings	5,716	61	209	339	276	158	550	599	3,489	35
Total earnings from current operations	272,963	4,660	23,474	34,758	23,308	17,890	44,054	43,478	67,289	14,952
Expenses of current operations:										
Salaries—officers	39,878	1,433	6,158	7,385	4,096	2,847	6,034	4,814	6,370	741
Salaries and wages—other employees	30,154	164	910	2,120	1,864	1,564	4,843	5,675	11,416	1,598
Fees paid to directors and members of executive, discount, and advisory committees	1,746	26	168	253	174	127	322	274	341	61
Legal fees	2,676	46	230	296	207	153	410	412	761	161
Interest on public funds	3,295	30	272	452	297	232	544	516	902	50
Interest on postal savings deposits	1,660	7	97	221	196	158	363	187	431	
Interest on other time deposits	62,866	505	3,776	6,719	4,966	4,291	10,622	10,852	14,685	6,450
Interest and discount on borrowed money	1,399	41	87	97	77	94	202	304	497	
Real estate taxes	8,496	152	661	906	583	493	1,301	1,262	2,669	469
Other taxes	6,696	173	690	973	638	447	1,077	1,013	1,314	371
Insurance and fidelity bond premiums	7,239	208	868	1,160	722	506	1,291	1,118	1,176	190
Other current expenses	39,367	840	3,650	5,062	3,293	2,339	5,843	5,926	10,974	1,440
Total current expenses	205,472	3,625	17,567	25,644	17,113	13,251	32,852	32,353	51,536	11,531
Net earnings from current operations	67,491	1,035	5,907	9,114	6,195	4,639	11,202	11,125	15,753	2,521

Recoveries, profits on securities sold, etc:										
Recoveries on loans	9,473	221	1,159	1,423	794	681	1,387	1,336	2,190	282
Recoveries on securities	10,276	56	524	965	684	625	1,618	1,440	3,072	1,292
Profits on securities sold	28,005	116	1,382	2,736	2,120	1,818	4,982	5,078	6,972	2,801
All other	7,040	86	376	625	420	276	872	989	3,163	233
Total recoveries, profits on securities sold, etc.	54,794	479	3,441	5,749	4,018	3,400	8,859	8,843	15,397	4,608
Net earnings and recoveries	122,285	1,514	9,348	14,863	10,213	8,039	20,061	19,968	31,150	7,129
Losses and depreciation:										
On loans	64,956	861	4,042	5,378	4,034	3,283	8,653	10,226	21,279	7,200
On securities	39,627	143	1,271	2,459	2,359	2,104	6,307	7,625	12,630	4,729
On banking house, furniture and fixtures	5,857	159	745	977	573	382	1,002	803	1,096	120
Other losses and depreciation	15,972	193	829	1,372	807	660	2,620	2,429	5,631	1,431
Total losses and depreciation	126,412	1,356	6,887	10,186	7,773	6,429	18,582	21,083	49,636	13,480
Net addition to profits for current period	4,127	158	2,461	4,677	2,440	1,610	1,479	1,115	9,486	6,351
Cash dividends declared	29,317	246	1,571	2,416	1,604	1,189	3,122	3,131	5,625	1,413
Net addition to profits after cash dividends	24,444	88	890	2,261	836	421	1,643	4,246	15,111	7,764
Other changes in capital account:										
Assessments and other contributions	12,462	87	280	601	596	456	1,075	1,140	727	7,500
Common capital written off	12,341	146	883	844	658	320	1,447	925	5,408	1,710
Payment of waived deposits	4,181	20	313	801	489	504	944	938	172	.....
Other net increase or decrease in capital account	12,873	206	1,298	865	943	1,535	2,969	4,089	2,457	14,89
Net change in total capital account	15,631	39	1,272	2,082	1,228	1,588	10	880	17,507	3,463
Number of officers	20,359	1,442	5,062	4,878	2,248	1,410	2,465	1,489	1,285	80
Number of employees	28,332	492	2,137	3,331	2,277	1,707	4,445	4,636	8,391	916

NOTE: Italics indicate deficit, deduction from profits, or net decrease in capital account.

Table 145. AVERAGES PER BANK OF EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1935
BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks.....	7,508	898	2,406	1,909	757	436	660	314	124	4
Earnings from current operations:										
Interest and discount on loans.....	\$30,626	\$ 5,980	\$10,851	\$17,967	\$28,694	\$42,323	\$59,724	\$123,481	\$348,309	\$3,005,000
Interest and dividends on securities.....	17,137	952	3,323	8,284	15,532	21,891	43,234	83,877	211,902	2,241,333
Exchange collected.....	1,781	1,001	1,330	1,711	2,482	2,685	2,195	4,067	4,561	667
Other collection charges, commissions, fees, etc.	1,354	317	575	952	1,893	2,077	1,829	4,325	19,179	22,667
Foreign department.....	122	1	7	130	421	492	1,142	86,919	206,333	3,333
Trust department.....	1,636	52	22	274	136	421	2,250	8,341	21,585	135,667
Service charges on deposit accounts.....	2,416	323	701	1,365	2,589	3,548	5,779	9,957	62,561	348,000
Rent received.....	3,781	298	723	1,558	3,170	5,788	9,601	12,337	41,260	11,667
Other current earnings.....	1,159	85	173	338	807	1,440	1,826	6,516	798,008	5,974,667
Total earnings from current operations	60,012	9,009	17,698	32,456	55,433	80,173	126,930	254,043		
Expenses of current operations:										
Salaries—officers.....	\$10,097	\$ 3,211	\$ 5,504	\$ 7,952	\$12,601	\$14,254	\$19,035	\$ 33,340	\$ 96,423	\$ 345,000
Salaries and wages—other employees.....	7,751	352	766	2,422	6,299	9,271	18,501	48,261	170,179	760,667
Fees paid to directors and members of executive, discount, and advisory committees.....	321	59	123	227	310	516	686	1,095	3,764	20,333
Legal fees.....	734	126	288	379	604	1,004	1,747	2,806	13,130	67,667
Interest on public funds.....	746	72	225	477	799	1,034	1,958	2,858	8,325	26,000
Interest on postal savings deposits.....	388	18	108	325	553	803	1,318	615	3,504	.....
Interest on other time deposits.....	15,137	1,138	3,269	7,385	12,189	20,047	30,537	75,058	140,219	2,694,667
Interest and discount on borrowed money.....	648	94	144	168	570	1,182	3,830	3,224	4,041	.....
Real estate taxes.....	2,837	371	689	1,172	2,189	3,784	6,168	9,084	38,561	329,666
Other taxes.....	1,605	345	563	850	1,552	2,771	3,404	5,750	26,553	159,000
Insurance and fidelity bond premiums.....	1,907	457	838	1,337	2,166	2,912	4,451	8,126	16,504	86,667
Other current expenses.....	10,145	1,902	3,305	6,059	9,897	14,314	24,300	38,449	152,699	663,333
Total current expenses	52,316	8,145	15,822	28,753	49,729	71,892	115,935	228,666	673,902	5,153,000
Net earnings from current operations.....	\$ 7,696	\$ 864	\$ 1,876	\$ 3,703	\$ 5,704	\$ 8,281	\$10,995	\$25,377	\$124,106	\$ 821,667

Recoveries, profits on securities sold, etc:											
Recoveries on loans	\$ 2,866	\$ 491	\$ 1,169	\$ 1,671	\$ 2,265	\$ 4,128	\$ 7,758	\$ 6,619	\$35,659	\$199,333	
Recoveries on securities	2,076	131	434	1,229	2,007	2,665	5,889	5,414	37,870	430,667	
Profits on securities sold	7,053	334	1,389	3,640	10,216	8,815	19,182	39,334	106,276	977,666	
All other	1,889	270	630	981	2,037	2,202	4,497	4,414	41,585	109,000	
Total recoveries, profits on securities sold, etc.	13,884	1,226	3,622	7,521	16,525	17,810	37,326	55,781	221,390	1,716,666	
Net earnings and recoveries	\$21,580	\$ 2,090	\$ 5,498	\$11,224	\$22,229	\$26,091	\$48,321	\$81,158	\$345,496	\$2,538,333	
Losses and depreciation:											
On loans	\$29,004	\$ 1,859	\$ 4,269	\$ 5,733	\$16,476	\$18,540	\$53,134	\$62,748	\$218,626	\$5,956,667	
On securities	16,953	231	899	2,964	10,115	10,084	15,637	114,539	103,675	3,567,667	
On banking house, furniture and fixtures	1,434	345	751	1,684	1,784	1,233	3,285	2,835	9,902	40,000	
Other losses and depreciation	8,448	414	1,017	1,681	2,853	5,141	33,639	25,495	117,195	1,208,333	
Total losses and depreciation	55,839	2,849	6,936	12,062	31,228	34,998	105,695	205,617	449,398	10,772,667	
Net addition to profits for current period	\$34,259	\$ 759	\$ 1,438	\$ 838	\$ 8,999	\$ 8,907	\$57,374	\$124,459	\$103,902	\$8,234,334	
Cash dividends declared	3,303	387	899	1,764	3,017	3,695	6,600	12,717	45,732	471,000	
Net addition to profits after cash dividend	\$37,562	\$ 1,146	\$ 2,337	\$ 2,602	\$12,016	\$12,602	\$63,974	\$137,176	\$149,634	\$8,705,334	
Other changes in capital account:											
Assessments and other contributions	24,727	323	645	2,706	8,592	11,883	16,377	55,684	5,910	7,500,000	
Common capital written off	7,429	312	1,122	971	4,932	766	12,923	3,043	43,967	1,710,000	
Payment of waived deposits	1,448	25	137	463	1,740	1,206	12,519	3,086	1,398		
Other net increase or decrease in capital account	2,704	517	2,672	3,834	8,497	5,799	4,694	47,783	19,975	1,022,999	
Net change in total capital account	\$19,008	\$ 643	\$ 279	\$ 2,504	\$ 1,599	\$ 3,108	\$68,345	\$39,838	\$169,114	\$3,938,333	

NOTE: Italics indicate deficit, deduction from profits, or net decrease in capital account.

Table 146. EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS, RATIOS, INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM, CALENDAR YEAR 1935

BANKS OPERATING THROUGHOUT ENTIRE YEAR GROUPED BY AMOUNT OF DEPOSITS

	All banks	Banks with deposits on December 31, 1935 of—								
		\$100,000 and under	\$100,000 to 250,000	\$250,000 to 500,000	\$500,000 to 750,000	\$750,000 to 1,000,000	\$1,000,000 to 2,000,000	\$2,000,000 to 5,000,000	\$5,000,000 to 50,000,000	Over \$50,000,000
Number of banks.....	7,508	898	2,406	1,909	757	436	660	314	124	4
Amounts per \$100 of total earnings										
Earnings from current operations:										
Interest and discount on loans.....	\$51.85	\$66.80	\$61.71	\$58.37	\$56.36	\$54.17	\$52.39	\$50.97	\$42.45	\$49.94
Interest and dividends on securities.....	28.97	10.43	19.15	23.67	26.75	30.15	31.35	31.33	31.30	40.88
Exchange and collection charges.....	5.46	13.76	10.76	8.86	7.00	5.53	4.05	3.77	3.80	.38
Trust department.....	2.60	.88	.22	.17	.42	.49	1.45	2.86	6.64	2.95
Service charges on deposit accounts.....	3.62	3.60	3.96	4.16	3.98	4.32	4.43	3.92	2.68	1.19
Other earnings.....	7.50	4.53	4.20	4.77	5.49	5.34	6.33	7.15	13.13	4.66
Total earnings from current operations	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Expenses of current operations:										
Salaries and wages.....	\$27.27	\$35.82	\$31.81	\$28.93	\$27.21	\$26.22	\$26.35	\$25.70	\$28.07	\$18.22
Interest on public funds.....	1.21	.64	1.16	1.30	1.27	1.30	1.24	1.19	1.34	.36
Interest on postal savings deposits.....	.61	.15	.41	.64	.84	.88	.82	.43	.64	45.90
Interest on other time deposits.....	23.03	10.84	16.08	19.33	21.30	23.99	24.11	24.96	21.82	5.98
Taxes.....	5.56	6.97	5.76	5.40	5.24	5.25	5.40	5.23	5.92	11.60
Other expenses.....	17.59	23.37	19.62	18.18	17.56	16.43	16.65	16.90	18.80	82.06
Total current expenses	75.27	77.79	74.84	73.78	73.42	74.07	74.57	74.41	76.59	82.06
Net earnings from current operations	\$24.73	\$22.21	\$25.16	\$26.22	\$26.58	\$25.93	\$25.43	\$25.59	\$23.41	\$17.94
Amounts per \$100 of total assets										
Total earnings from current operations.....	\$ 4.32	\$ 5.62	\$ 4.90	\$ 4.61	\$ 4.43	\$ 4.26	\$ 4.24	\$ 4.16	\$ 4.27	\$ 3.52
Total current expenses.....	3.25	4.37	3.67	3.40	3.25	3.16	3.16	3.10	3.27	2.89
Net earnings from current operations	\$ 1.07	\$ 1.25	\$ 1.23	\$ 1.21	\$ 1.18	\$ 1.10	\$ 1.08	\$ 1.06	\$ 1.00	\$.63
Recoveries, profits on securities, etc.....	.86	.58	.72	.76	.76	.81	.85	.85	.98	1.15
Net earnings and recoveries	\$ 1.93	\$ 1.83	\$ 1.95	\$ 1.97	\$ 1.94	\$ 1.91	\$ 1.93	\$ 1.91	\$ 1.98	\$ 1.78
Losses and depreciation on assets.....	2.00	1.64	1.44	1.35	1.48	1.53	1.79	2.02	2.58	3.37
Net addition to profits for current period	\$.07	\$.19	\$.51	\$.62	\$.46	\$.38	\$.14	\$.11	\$.62	\$ 1.59
Cash dividends declared.....	.32	.30	.33	.32	.30	.28	.30	.30	.36	.35
Net addition to profits after cash dividends	\$.39	\$.11	\$.18	\$.30	\$.16	\$.10	\$.16	\$.41	\$.96	\$ 1.94

Amounts per \$100 of total capital account										
Net earnings from current operations	\$ 6.52	\$ 4.49	\$ 6.28	\$ 7.25	\$ 7.30	\$ 7.35	\$ 6.57	\$ 6.57	\$ 5.96	\$ 6.27
Recoveries, profits on securities, etc.	5.30	2.08	3.66	4.58	4.74	5.39	5.20	5.22	5.83	11.45
Net earnings and recoveries	\$11.82	\$ 6.57	\$ 9.94	\$11.83	\$12.04	\$12.74	\$11.77	\$11.79	\$11.79	\$17.72
Losses and depreciation on assets	12.22	5.89	7.32	8.11	9.16	10.19	10.90	12.45	15.38	33.51
Net addition to profits for current period	\$.40	\$.68	\$ 2.62	\$ 3.72	\$ 2.88	\$ 2.55	\$.87	\$.66	\$ 3.59	\$15.79
Cash dividends declared	1.96	1.06	1.67	1.92	1.89	1.88	1.83	1.85	2.13	3.51
Net addition to profits after cash dividend	\$ 2.36	\$.38	\$.95	\$ 1.80	\$.99	\$.67	\$.96	\$ 2.51	\$ 5.72	\$19.30
Special ratios										
Interest and discount on loans per \$100 of total loans	\$ 5.75	\$ 8.03	\$ 7.05	\$ 6.64	\$ 6.35	\$ 6.15	\$ 5.72	\$ 5.56	\$ 4.79	\$ 4.68
Interest and dividends on securities per \$100 of total securities	3.51	3.55	3.65	3.53	3.52	3.53	3.63	3.43	3.53	3.17
Service charges per \$100 of demand deposits	.50	.47	.46	.48	.51	.56	.59	.58	.41	.35
Interest on time deposits per \$100 of time deposits of individuals, partnerships and corporations	2.28	2.82	2.59	2.46	2.36	2.31	2.31	2.17	2.17	2.27
Losses on loans per \$100 of total loans	2.64	2.22	1.97	1.76	1.95	2.08	2.15	2.56	3.57	4.80
Losses on securities per \$100 of total securities	1.76	1.04	1.03	1.06	1.33	1.38	1.66	1.92	2.12	2.61
Losses and depreciation on banking house, furniture and fixtures, per \$100 of banking house, furniture and fixtures	2.98	4.64	5.05	4.73	3.99	3.25	2.98	2.35	2.00	1.32

NOTE: Italics indicate deficit or deduction from profits.

Table 147. SALARIES AND WAGES OF OFFICERS AND EMPLOYEES, INSURED COMMERCIAL STATE BANKS, CALENDAR YEAR 1935
GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES

	Number of officers and employees on December 31, 1935									Salaries and wages paid during 1935 (in thousands of dollars)								
	All insured State banks			State banks members F. R. System			State banks not members F. R. System			All insured State banks			State banks members F. R. System			State banks not members F. R. System		
	Total	Active officers	Other employees	Total	Active officers	Other employees	Total	Active officers	Other employees	Total	Active Officers	Other employees	Total	Active officers	Other employees	Total	Active officers	Other employees
United States—total	110,294	28,277	82,017	60,007	7,337	52,670	50,287	20,940	29,347	194,776	83,236	111,540	123,222	42,516	80,706	71,554	40,720	30,834
Banks with deposits of —																		
\$100,000 and under	1,958	1,460	498	24	18	6	1,934	1,442	492	1,621	1,443	178	24	10	14	1,597	1,433	164
\$100,000 to \$250,000	7,518	5,269	2,249	319	207	112	7,199	5,062	2,137	7,413	6,446	967	345	288	57	7,068	6,158	910
\$250,000 to \$500,000	8,932	5,312	3,620	714	431	283	8,218	4,881	3,337	10,418	8,082	2,336	908	695	213	9,510	7,387	2,123
\$500,000 to \$750,000	5,253	2,621	2,632	728	373	355	4,525	2,248	2,277	6,958	4,771	2,187	998	675	323	5,960	4,096	1,864
\$750,000 to \$1,000,000	3,605	1,624	1,981	481	212	269	3,124	1,412	1,712	5,166	3,328	1,838	751	479	272	4,415	2,849	1,566
\$1,000,000 to \$2,000,000	8,494	3,031	5,463	1,547	556	991	6,947	2,475	4,472	13,508	7,531	5,977	2,601	1,485	1,116	10,907	6,045	4,861
\$2,000,000 to \$5,000,000	9,615	2,275	7,340	3,420	775	2,645	6,195	1,500	4,695	16,649	7,627	9,022	6,111	2,793	3,318	10,538	4,834	5,704
\$5,000,000 to \$50,000,000	23,946	3,236	20,710	13,915	1,891	12,024	10,031	1,345	8,686	44,756	16,527	28,229	26,637	10,016	16,621	18,119	6,511	11,608
Over \$50,000,000	39,077	2,816	36,261	38,081	2,736	35,345	996	80	916	85,749	26,098	59,651	83,410	25,357	58,053	2,339	741	1,598
Not operating throughout entire year	1,896	633	1,263	778	138	640	1,118	495	623	2,538	1,383	1,155	1,437	718	719	1,101	665	436
State																		
Alabama	771	346	425	228	60	168	543	286	257	963	592	371	340	138	202	623	454	169
Arizona	154	43	111	58	14	44	96	29	67	284	136	148	115	52	63	169	84	85
Arkansas	674	378	296	110	34	76	564	344	220	772	566	206	156	88	68	616	478	138
California	4,846	879	3,967	3,429	470	2,959	1,417	409	1,008	9,961	3,672	6,289	7,213	2,460	4,753	2,748	1,212	1,536
Colorado	426	165	261	170	33	137	256	132	124	659	344	315	326	125	201	333	219	114
Connecticut	1,064	228	836	315	53	262	749	175	574	2,258	1,058	1,200	779	361	418	1,479	697	782
Delaware	609	153	456	342	57	285	267	96	171	1,187	561	626	773	342	431	414	219	195
District of Columbia	944	125	819	466	39	427	478	86	392	1,235	416	819	814	239	575	421	177	244
Florida	597	251	346	69	14	55	528	237	291	883	530	353	129	55	74	754	475	279
Georgia	1,154	558	596	404	142	262	750	416	334	1,622	1,018	604	675	342	333	947	676	271
Idaho	319	112	207	206	62	144	113	50	63	472	257	215	326	159	167	146	98	48
Illinois	5,699	1,713	3,986	2,881	407	2,474	2,818	1,306	1,512	9,264	4,349	4,915	5,591	2,113	3,478	3,673	2,236	1,437
Indiana	2,704	1,085	1,619	325	87	238	2,379	998	1,381	3,483	1,946	1,537	527	264	263	2,956	1,682	1,274
Iowa	2,314	1,166	1,148	331	107	224	1,983	1,059	924	2,908	1,976	932	540	299	241	2,368	1,677	691
Kansas	1,176	665	511	115	53	62	1,061	612	449	1,519	1,096	423	169	109	60	1,350	987	363

Kentucky	1,781	818	963	341	69	272	1,440	749	691	2,459	1,541	918	581	271	310	1,878	1,270	608
Louisiana	796	364	432	113	21	92	683	343	340	1,183	764	419	221	86	135	962	678	284
Maine	399	94	305	201	42	159	198	52	146	622	260	362	325	126	199	297	134	163
Maryland	1,577	423	1,154	692	77	615	885	346	539	2,382	1,061	1,321	1,222	445	777	1,160	616	544
Massachusetts	3,026	473	2,553	2,315	321	1,994	711	152	559	6,037	2,439	3,598	4,763	1,881	2,882	1,274	558	716
Michigan	3,386	943	2,443	1,567	289	1,278	1,819	654	1,165	4,669	1,996	2,673	2,345	818	1,527	2,324	1,178	1,146
Minnesota	1,733	1,154	579	61	51	10	1,672	1,103	569	2,203	1,805	398	97	89	8	2,106	1,716	390
Mississippi	991	470	521	16	7	9	975	463	512	1,305	846	459	15	11	4	1,290	835	455
Missouri	4,491	1,541	2,950	2,190	310	1,880	2,301	1,231	1,070	6,301	3,188	3,113	3,672	1,388	2,284	2,629	1,800	829
Montana	356	177	179	162	65	97	194	112	82	588	397	191	319	185	134	269	212	57
Nebraska	791	531	260	47	29	18	744	502	242	888	729	159	58	44	14	830	685	145
Nevada	24	7	17				24	7	17	44	23	21				44	23	21
New Hampshire	40	14	26	7	3	4	33	11	22	61	35	26	12	8	4	49	27	22
New Jersey	4,836	836	4,000	2,895	403	2,492	1,941	433	1,508	9,140	3,584	5,556	5,595	2,031	3,564	3,545	1,553	1,992
New Mexico	100	47	53	17	10	7	83	37	46	117	81	36	19	16	3	98	65	33
New York	31,389	2,881	28,508	26,265	1,985	24,280	5,124	896	4,228	68,689	22,296	46,393	59,353	18,859	40,494	9,336	3,437	5,899
North Carolina	1,674	631	1,043	503	85	418	1,171	546	625	2,435	1,385	1,050	780	325	455	1,655	1,060	595
North Dakota	372	266	106				372	266	106	402	348	54				402	348	54
Ohio	6,523	1,467	5,056	4,038	446	3,592	2,485	1,021	1,464	10,947	3,967	6,980	7,561	2,026	5,535	3,386	1,941	1,445
Oklahoma	688	395	293	5	3	2	683	392	291	787	593	194	8	6	2	779	587	192
Oregon	357	135	222	36	19	17	321	116	205	477	252	225	53	34	19	424	218	206
Pennsylvania	10,365	1,685	8,680	6,056	644	5,412	4,309	1,041	3,268	19,621	7,376	12,245	12,287	4,141	8,146	7,334	3,235	4,099
Rhode Island	646	84	562	611	77	534	35	7	28	1,320	480	840	1,262	458	804	58	22	36
South Carolina	432	218	214	39	15	24	393	203	190	551	369	182	69	37	32	482	332	150
South Dakota	495	337	158	117	65	52	378	272	106	578	476	102	172	121	51	445	355	51
Tennessee	1,163	623	540	90	26	64	1,073	597	476	1,358	929	429	141	71	70	1,217	858	359
Texas	1,872	951	921	363	178	185	1,509	773	736	2,471	1,696	775	589	391	198	1,882	1,305	577
Utah	482	154	328	267	74	193	215	80	135	816	400	416	492	232	260	324	168	156
Vermont	288	98	190				288	98	190	436	223	213				436	223	213
Virginia	1,542	616	926	481	125	356	1,061	491	570	2,320	1,343	977	811	375	436	1,509	968	541
Washington	767	325	442	396	108	288	371	217	154	1,192	697	495	729	343	386	463	354	109
West Virginia	668	253	415	267	67	200	401	186	215	1,088	579	509	519	234	285	569	345	224
Wisconsin	2,640	1,319	1,321	362	73	289	2,278	1,246	1,032	3,591	2,405	1,186	628	282	346	2,963	2,123	840
Wyoming	153	80	73	38	18	20	115	62	53	228	156	72	51	36	15	177	120	57

EARNINGS OF INSURED COMMERCIAL BANKS

BANK SUSPENSIONS AND RECEIVERSHIPS
Table 148. NUMBER AND DEPOSITS OF BANKS SUSPENDING OPERATIONS DURING 1935¹
GROUPED BY CLASS OF BANK, BY AMOUNT OF DEPOSITS, AND BY STATES

	Number of—						Deposits (in thousands of dollars) in— ²					
	Total	Insured banks				Non-insured banks	Total	Insured banks			Non-insured banks	
		Total	Members F. R. System		Not members F. R. System			Total	Members F. R. System			Not members F. R. System
			National	State					National	State		
All banks	34	26	4		22	8	9,852	9,005	5,263		3,742	847
Banks with deposits of—²												
\$100,000 and under	15	9			9	6	841	527			527	314
\$100,000 to \$250,000	13	11	1		10	2	2,352	1,819	194		1,625	533
\$250,000 to \$500,000	3	3	2		1		876	876	574		302	
\$500,000 to \$750,000	2	2			2		1,288	1,288			1,288	
\$750,000 to \$1,000,000												
\$1,000,000 to \$2,000,000												
\$2,000,000 to \$5,000,000	1	1	1				4,495	4,495	4,495			
\$5,000,000 to \$50,000,000												
Over \$50,000,000												
State												
California	1					1	84					84
Georgia	3	3			3		284	284			284	
Illinois	1					1	28					28
Indiana	1					1	18					18
Kansas	3	2			2	1	225	182			182	43
Kentucky	1	1			1		29	29			29	
Michigan	1	1			1		59	59			59	
Missouri	5	2			2	3	886	419			419	467
Nebraska	1	1	1				194	194	194			
New Jersey	2	2			2		649	649			649	
Ohio	1	1	1				261	261	261			
Oklahoma	3	3			3		562	562			562	
Pennsylvania	1	1	1				4,495	4,495	4,495			
South Carolina	1	1			1		136				136	
Texas	3	3			3		272	272			272	
Virginia	1	1	1				313	313	313			
Wisconsin	5	4			4	1	1,357	1,150			1,150	207

¹Includes (a) Planters State Bank, Mountain Park, Oklahoma, suspended April 10, 1935, and reorganized and reopened as an insured bank, April 23, 1935; (b) Central State Bank of Sherman, Sherman, Texas, suspended December 31, 1935, and not placed in receivership until 1936.

²Deposits of insured banks as of date of suspension; deposits of noninsured banks as of latest report date prior to date of suspension.

Table 149. INSURED BANKS PLACED IN RECEIVERSHIP, 1934—1935

Designating number	Name and location	Class of bank ¹	Year of organization	Date of suspension	Date receivership became final	Date of first payment to depositors by FDIC	Receiver
1934							
1	Fon du Lac State Bank, East Peoria, Illinois	C	1919	May 28, 1934	June 25, 1934	July 3, 1934	State banking authority
2	Bank of America Trust Company, Pittsburgh, Pa.	C	1929	April 19, 1934	July 17, 1934	July 19, 1934	State banking authority
3	The First National Bank of Lima, Lima, Montana	A	1919	July 18, 1934	July 18, 1934	July 31, 1934	FDIC
4	The Florence Deposit Bank, Florence, Indiana	C	1903	July 18, 1934	July 28, 1934	August 1, 1934	State banking authority
5	Bank of Lewisport, Lewisport, Kentucky	C	1895	August 6, 1934	August 9, 1934	August 15, 1934	State banking authority
6	Farmers & Traders Bank, Porterfield, Wisconsin	C	1919	October 11, 1934	October 11, 1934	October 15, 1934	State banking authority
7	The Pickens County Bank, Jasper, Georgia	C	1909	October 13, 1934	October 30, 1934	November 5, 1934	State banking authority
8	The State Bank, Sauk City, Wisconsin	C	1906	November 16, 1934	December 3, 1934	December 12, 1934	State banking authority
9	Farmers State Bank of Bongards, Bongards, Minn.	C	1915	September 13, 1934	December 17, 1934	January 8, 1935	State banking authority
1935							
10	Cliffside Park Title Guarantee & Trust Co., Grantwood, New Jersey	C	1925	January 3, 1935	January 14, 1935	January 23, 1935	State banking authority
11	The National Bank of Herndon, Herndon, Virginia	A	1910	January 9, 1935	January 9, 1935	January 28, 1935	FDIC
12	Palmetto State Bank, Lake City, South Carolina	C	1934	March 9, 1935	March 9, 1935	March 11, 1935	State banking authority
13	The First State Bank, Cheyenne, Oklahoma	C	1898	March 25, 1935	March 25, 1935	April 5, 1935	FDIC
14	Guaranty State Bank, Clinton, Oklahoma	C	1910	April 4, 1935	April 4, 1935	April 16, 1935	FDIC
15	The State Bank of Milford, Milford, Kansas	C	1906	April 10, 1935	April 10, 1935	April 15, 1935	State banking authority
16	The Farmers Bank, Royston, Georgia	C	1907	May 2, 1935	May 13, 1935	May 15, 1935	State banking authority
17	First State Bank of Agra, Agra, Kansas	C	1901	May 3, 1935	May 3, 1935	May 13, 1935	State banking authority
18	Blue Springs State Bank, Blue Springs, Missouri	C	1932	June 1, 1935	June 1, 1935	June 14, 1935	State banking authority
19	Anchor State Bank, West Milwaukee, Wisconsin	C	1926	June 4, 1935	October 11, 1935	October 14, 1935	State banking authority
20	State Bank of Suamico, Suamico, Wisconsin	C	1920	June 24, 1935	June 24, 1935	June 29, 1935	State banking authority
21	Bank of Grantville, Grantville, Georgia	C	1901	July 20, 1935	August 2, 1935	August 2, 1935	State banking authority
22	Merchants & Farmers Bank, Marietta, Georgia	C	1911	July 22, 1935	August 2, 1935	August 5, 1935	State banking authority
23	The Farmers National Bank of Sardinia, Sardinia, Ohio	A	1921	July 24, 1935	July 24, 1935	August 5, 1935	FDIC
24	The First National Bank of Pender, Pender, Nebraska	A	1892	June 29, 1935	July 25, 1935	August 7, 1935	FDIC
25	The Commercial National Bank of Bradford, Bradford, Pennsylvania	A	1890	September 28, 1935	September 28, 1935	October 21, 1935	FDIC
26	Buna State Bank, Buna, Texas	C	1915	October 23, 1935	October 28, 1935	November 13, 1935	State banking authority
27	Presidio Valley Bank, Presidio, Texas	C	1929	November 18, 1935	November 18, 1935	December 16, 1935	State banking authority
28	Lennon State Bank, Lennon, Michigan	C	1924	November 26, 1935	November 26, 1935	December 7, 1935	State banking authority
29	Bank of Linden, Linden, Wisconsin	C	1903	November 27, 1935	November 27, 1935	December 13, 1935	State banking authority
30	Farmers Bank of Chariton County, Keytesville, Missouri	C	1880	December 5, 1935	December 5, 1935	December 16, 1935	State banking authority
31	Friendship State Bank, Friendship, Wisconsin	C	1910	December 7, 1935	December 7, 1935	December 20, 1935	State banking authority
32	Livingston State Bank, Livingston, New Jersey	C	1928	December 14, 1935	December 24, 1935	December 27, 1935	State banking authority
33	The Farmers Bank, West Louisville, Kentucky	C	1910	December 16, 1935	December 16, 1935	December 26, 1935	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.

Table 150. ASSETS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934—1935

AS SHOWN BY BOOKS OF BANKS 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, 1934-1935 (33 banks)	\$14,985,275	\$2,159,237	\$1,301,959	\$784,117	\$8,171,981	\$538,420	\$362,593	\$1,666,968
	Total, 1934 (9 banks)	2,661,327	185,056	603,519	273,638	1,329,865	79,365	120,319	69,565
1	Fon du Lac State Bank, East Peoria, Illinois.....	373,780	86,439	16,173	2,000	227,493	5,281	36,294	100
2	Bank of America Trust Company, Pittsburgh, Pennsylvania.....	1,434,996	24,321	563,379	184,730	571,003	24,461	52,210	14,892
3	The First National Bank of Lima, Lima, Montana.....	90,870	6,404	1,417	31,984	17,635	6,500		26,930
4	The Florence Deposit Bank, Florence, Indiana.....	105,466	5,855		11,944	64,077	1,600		21,990
5	Bank of Lewisport, Lewisport, Kentucky.....	81,079	1,972		466	55,473	7,000	15,700	468
6	Farmers & Traders Bank, Porterfield, Wisconsin.....	45,549	3,049		9,728	19,112	4,700	8,260	700
7	The Pickens County Bank, Jasper, Georgia.....	243,050	22,398	16,150	1,600	184,624	10,423	7,855	
8	The State Bank, Sauk City, Wisconsin.....	195,038	17,502	6,400	21,666	132,085	12,900		4,485
9	Farmers State Bank of Bongards, Bongards, Minnesota.....	91,499	17,116		9,520	58,363	6,500		
	Total, 1935 (24 banks)	12,323,948	1,974,181	698,440	510,479	6,842,116	459,055	242,274	1,597,403
10	Cliffside Park Title Guarantee & Trust Co., Grantwood, N. J.....	2,304,923	27,745	56,950	133,671	478,242	176,131	66,475	1,365,709
11	The National Bank of Herndon, Herndon, Virginia.....	386,897	18,819	52,500	2,250	291,158	7,916	5,600	8,654
12	Palmetto State Bank, Lake City, South Carolina.....	148,542	32,608				769		115,165
13	The First State Bank, Cheyenne, Oklahoma.....	427,433	20,801	200	82,352	311,546	10,000		2,534
14	Guaranty State Bank, Clinton, Oklahoma.....	264,050	30,880	5,000	63,845	152,135	2,000	5,900	4,290
15	The State Bank of Milford, Milford, Kansas.....	118,096	40,531	17,800		55,959	1,754	2,052	
16	The Farmers Bank, Royston, Georgia.....	166,367	30,852	11,067	586	95,996	13,094	14,772	
17	First State Bank of Agra, Agra, Kansas.....	129,456	7,132		3,250	101,340	11,000	6,263	471
18	Blue Springs State Bank, Blue Springs, Missouri.....	234,807	46,034	14,700	438	171,400	1,335		900
19	Anchor State Bank, West Milwaukee, Wisconsin.....	890,787	105,745	16,244	12,057	734,726	20,000		2,015
20	State Bank of Suamico, Suamico, Wisconsin.....	161,196	46,394	25,390	5,368	75,091	7,200	1,300	453
21	Bank of Grantville, Grantville, Georgia.....	90,708	10,938			67,403	3,000	8,285	1,082
22	Merchants & Farmers Bank, Marietta, Georgia.....	226,546	13,597	10,230	5,335	132,322	35,000	29,431	631
23	The Farmers National Bank of Sardinia, Sardinia, Ohio.....	308,215	44,932	10,962	87,144	142,152	13,100	8,796	1,129
24	The First National Bank of Pender, Pender, Nebraska.....	301,146	34,113	34,201	12,626	193,845		12,000	14,361
25	The Commercial National Bank of Bradford, Bradford, Pa.....	5,162,042	1,217,990	408,728	67,229	3,275,238	119,915	10,816	62,126
26	Buna State Bank, Buna, Texas.....	47,009	17,244		966	15,751	7,670	4,961	417
27	Presidio Valley Bank, Presidio, Texas.....	73,188	27,225		407	18,616	6,956	6,694	13,290
28	Lennon State Bank, Lennon, Michigan.....	79,062	15,429	5,200	1,995	51,044	5,394		
29	Bank of Linden, Linden, Wisconsin.....	224,176	53,146	1,780	3,569	127,503	7,000	28,806	2,372
30	Farmers Bank of Chariton County, Keytesville, Missouri.....	286,594	80,714	5,500		187,159	4,000	8,628	593
31	Friendship State Bank, Friendship, Wisconsin.....	146,862	29,198	21,388	20,180	73,502	1,000	1,035	559
32	Livingston State Bank, Livingston, New Jersey.....	91,233	3,457		7,211	61,946	4,021	14,598	
33	The Farmers Bank, West Louisville, Kentucky.....	54,613	18,657	600		28,042	800	5,862	652

Includes trusted assets of \$1,289,905 to secure guaranteed participation certificates of \$1,225,810.

Table 151. LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934—1935
AS SHOWN BY BOOKS OF BANKS AT DATE OF SUSPENSION

Designating number	Name and location	Total liabilities	Deposits secured and preferred	Other secured liabilities	Deposits not secured and not preferred	Other unsecured liabilities	Debentures	Common stock	Other capital accounts ⁽¹⁾
	Total, 1934-1935 (33 banks)	\$14,985,275	\$1,283,764	\$1,904,480	\$9,368,713	\$312,369	\$330,560	\$1,354,600	\$430,849
	Total, 1934 (9 banks)	2,661,327	720,235	77,630	1,231,757	27,333	80,000	432,100	92,272
1	Fon du Lac State Bank, East Peoria, Illinois.....	373,780	10,000		226,073	7,036	40,000	50,000	40,671
2	Bank of America Trust Company, Pittsburgh, Pennsylvania.....	1,434,996	692,500	43,630	369,994	6,487		262,100	60,285
3	The First National Bank of Lima, Lima, Montana.....	90,870		25,000	39,688	182		25,000	1,000
4	The Florence Deposit Bank, Florence, Indiana.....	105,466			69,065	1,401		25,000	10,000
5	Bank of Lewisport, Lewisport, Kentucky.....	81,079			67,940	55		15,000	1,916
6	Farmers & Traders Bank, Porterfield, Wisconsin.....	45,549			31,663	10	5,000	10,000	1,124
7	The Pickens County Bank, Jasper, Georgia.....	243,050	7,129		195,294	11,239	25,000	15,000	10,612
8	The State Bank, Sauk City, Wisconsin.....	195,038		9,000	169,907	62		20,000	3,931
9	Farmers State Bank of Bongards, Bongards, Minnesota.....	91,499	10,606		62,133	861	10,000	10,000	2,101
	Total, 1935 (24 banks)	12,323,948	563,529	1,826,850	8,136,956	285,036	250,500	922,500	338,577
10	Cliffside Park Title Guarantee & Trust Co., Grantwood, N. J.....	2,304,923		1,564,363	576,993	47,884		100,000	15,683
11	The National Bank of Herndon, Herndon, Virginia.....	386,897	65,915		246,801	25,144		25,000	24,037
12	Palmetto State Bank, Lake City, South Carolina.....	148,542			135,614	640		10,000	2,288
13	The First State Bank, Cheyenne, Oklahoma.....	427,433	71,700	64,715	229,712	5,201		50,000	6,105
14	Guaranty State Bank, Clinton, Oklahoma.....	264,050	52,000	22,711	122,605	10,346		50,000	6,388
15	The State Bank of Milford, Milford, Kansas.....	118,096	3,925		82,723	3,584	15,000	10,000	2,864
16	The Farmers Bank, Royston, Georgia.....	166,367	16,000	23,060	91,561	3,604	7,500	25,000	358
17	First State Bank of Agra, Agra, Kansas.....	129,456	6,501	3,000	89,449	2,744	15,000	10,000	2,762
18	Blue Springs State Bank, Blue Springs, Missouri.....	234,807	8,821	9,978	181,214	6,500	10,000	15,000	3,294
19	Anchor State Bank, West Milwaukee, Wisconsin.....	890,787	20,200	100,000	690,822	12,907	20,000	40,000	6,858
20	State Bank of Suamico, Suamico, Wisconsin.....	161,196	3,180		124,922	192		15,000	2,902
21	Bank of Grantville, Grantville, Georgia.....	90,708			47,533	371	18,000	25,000	196
22	Merchants & Farmers Bank, Marietta, Georgia.....	226,546	9,557		119,605	5,143	60,000	25,000	7,241
23	The Farmers National Bank of Sardinia, Sardinia, Ohio.....	308,215	66,922		194,176	5,380		30,000	11,737
24	The First National Bank of Pender, Pender, Nebraska.....	301,146	15,248	34,023	178,793	9,918	25,000	25,000	13,164
25	The Commercial National Bank of Bradford, Bradford, Pa.....	5,162,042	212,177		4,282,848	121,857		300,000	245,160
26	Buna State Bank, Buna, Texas.....	47,009		5,000	16,696	262	5,000	20,000	51
27	Presidio Valley Bank, Presidio, Texas.....	73,188			35,827	13,057	5,000	20,000	696
28	Lennon State Bank, Lennon, Michigan.....	79,062	5,000		54,415			20,000	353
29	Bank of Linden, Linden, Wisconsin.....	224,176	6,383		180,050	1,745	10,000	20,000	5,998
30	Farmers Bank of Chariton County, Keytesville, Missouri.....	286,594			229,148	40	35,000	12,500	9,906
31	Friendship State Bank, Friendship, Wisconsin.....	146,862			125,251	51	10,000	10,000	1,560
32	Livingston State Bank, Livingston, New Jersey.....	91,233			71,600	453		50,000	30,820
33	The Farmers Bank, West Louisville, Kentucky.....	54,613			28,598	8,013		15,000	3,002

¹This item includes surplus, undivided profits, and reserve funds minus operating deficit, if any, as shown by books.

²Italics indicate net operating deficit.

Table 152. DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934—1935
REVISED TO DECEMBER 31, 1935

Designating number	Name and location	Total ¹	Insured ²	Secured and preferred	Subject to offset	Uninsured, unsecured, not preferred and not subject to offset	Restricted and deferred deposits uninsured
	Total, 1934-1935 (33 banks)	\$10,983,259	\$7,053,667	\$1,207,212	\$655,985	\$1,990,108	\$76,287
	Total, 1934 (9 banks).....	1,965,119	940,416	755,533	95,100	102,786	71,284
1	Fon du Lac State Bank, East Peoria, Illinois	239,124	104,567	43,306	14,305	76,946	
2	Bank of America Trust Company, Pittsburgh, Pennsylvania	1,059,783	315,311	692,603	45,934	5,935	
3	The First National Bank of Lima, Lima, Montana	41,643	37,902	3,000	741		
4	The Florence Deposit Bank, Florence, Indiana	68,962	66,094		368		2,500
5	Bank of Lewisport, Lewisport, Kentucky	68,148	64,070		4,078		
6	Farmers & Traders Bank, Porterfield, Wisconsin	31,733	27,641		2,792	1,300	
7	The Pickens County Bank, Jasper, Georgia	212,636	187,737	7,129	15,870	1,900	
8	The State Bank, Sauk City, Wisconsin	170,351	120,840		7,479	16,705	25,327
9	Farmers State Bank of Bongards, Bongards, Minnesota	72,739	16,254	9,495	3,533		43,457
	Total, 1935 (24 banks).....	9,018,140	6,113,251	451,679	560,885	1,887,322	5,003
10	Cliffside Park Title Guarantee & Trust Co., Grantwood, New Jersey	589,684	562,151		16,266	11,267	
11	The National Bank of Herndon, Herndon, Virginia	383,512	282,960	27,618	29,670	43,264	
12	Palmetto State Bank, Lake City, South Carolina	136,082	135,582			500	
13	The First State Bank, Cheyenne, Oklahoma	302,504	217,271	40,654	12,870	31,709	
14	Guaranty State Bank, Clinton, Oklahoma	176,169	129,406	35,189	6,237	5,337	
15	The State Bank of Milford, Milford, Kansas	66,812	70,112	3,133	1,477	12,090	
16	The Farmers Bank, Royston, Georgia	107,563	87,610	11,685	8,268		
17	First State Bank of Agra, Agra, Kansas	96,072	83,322	3,290	2,760	6,700	
18	Blue Springs State Bank, Blue Springs, Missouri	234,092	199,630	5,064	7,984	21,364	
19	Anchor State Bank, West Milwaukee, Wisconsin	717,842	441,394	15,314	115,826	145,308	
20	State Bank of Suamico, Suamico, Wisconsin	128,102	113,084	3,180	10,560	1,275	
21	Bank of Grantville, Grantville, Georgia	47,551	45,493		2,058		
22	Merchants & Farmers Bank, Marietta, Georgia	132,280	112,394	9,557	9,912	417	
23	The Farmers National Bank of Sardinia, Sardinia, Ohio	261,180	186,197	63,026	10,304	1,653	
24	The First National Bank of Pender, Pender, Nebraska	194,509	166,329	15,243	11,438	1,444	
25	The Commercial National Bank of Bradford, Bradford, Pennsylvania	4,621,463	2,577,169	212,177	276,124	1,555,993	
26	Buna State Bank, Buna, Texas	28,894	28,046		843		
27	Presidio Valley Bank, Presidio, Texas	48,898	35,869		4,192	8,837	
28	Lennon State Bank, Lennon, Michigan	73,544	63,924	5,000	4,620		
29	Bank of Linden, Linden, Wisconsin	188,276	175,129	1,544	16,555	948	
30	Farmers Bank of Chariton County, Keytesville, Missouri	229,148	182,105		11,474	35,569	
31	Friendship State Bank, Friendship, Wisconsin	125,301	117,659		3,988	3,544	
32	Livingston State Bank, Livingston, New Jersey	72,051	70,518		1,533		
33	The Farmers Bank, West Louisville, Kentucky	36,611	29,837		1,771		5,003

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¹The amount of deposits given in Table 150 as shown by the books of the banks at date of suspension differs from the amount shown on December 31, 1935, due to the fact that during the process of deposit payment some new items were discovered and the status of other items with regard to insurance was changed.

²Does not include insured deposits which are also preferred or secured.

³Includes \$4,429 representing disputed claims.

⁴Includes \$10,000 representing disputed claims.

Table 153. PAYMENTS TO DEPOSITORS OF INSURED BANKS PLACED IN RECEIVERSHIP, 1934—1935

Designating number	Name and location	Number of depositors				Insured deposits ¹		
		Total	Paid by FDIC	Fully paid by offset	Unpaid	Total	Paid	Unpaid
	Total, 1934-1935 (33 banks)	47,336	32,379	2,847	12,110	\$7,053,667	\$6,369,128	\$684,539
	Total, 1934 (9 banks)	15,525	11,184	896	3,445	940,416	921,759	18,657
1	Fon du Lac State Bank, East Peoria, Illinois.....	1,816	1,150	190	476	104,567	96,108	8,459
2	Bank of America Trust Company, Pittsburgh, Pennsylvania.....	9,783	7,161	260	2,362	315,311	311,390	3,921
3	The First National Bank of Lima, Lima, Montana.....	182	170	12	12	37,902	37,902	.....
4	The Florence Deposit Bank, Florence, Indiana.....	302	259	43	.....	66,094	66,094	.....
5	Bank of Lewisport, Lewisport, Kentucky.....	790	629	120	41	64,070	63,842	228
6	Farmers & Traders Bank, Porterfield, Wisconsin.....	220	170	34	16	27,641	27,630	11
7	The Pickens County Bank, Jasper, Georgia.....	1,332	806	143	383	187,737	187,028	709
8	The State Bank, Sauk City, Wisconsin.....	837	618	69	150	120,840	115,564	5,276
9	Farmers State Bank of Bongards, Bongards, Minnesota.....	263	221	25	17	16,254	16,201	53
	Total, 1935 (24 banks)	31,811	21,195	1,951	8,665	6,113,251	5,447,369	665,882
10	Cliffside Park Title Guarantee & Trust Co., Grantwood, New Jersey.....	4,140	3,715	83	342	562,151	547,177	14,974
11	The National Bank of Herndon, Herndon, Virginia.....	1,821	1,082	199	540	282,960	275,972	6,988
12	Palmetto State Bank, Lake City, South Carolina.....	403	396	.....	7	135,582	135,551	31
13	The First State Bank, Cheyenne, Oklahoma.....	1,161	727	164	270	217,271	143,656	73,615
14	Guaranty State Bank, Clinton, Oklahoma.....	436	289	27	120	129,406	112,069	17,337
15	The State Bank of Milford, Milford, Kansas.....	362	299	39	24	70,112	70,059	53
16	The Farmers Bank, Royston, Georgia.....	1,367	678	100	589	87,610	82,245	5,365
17	First State Bank of Agra, Agra, Kansas.....	335	286	43	6	83,322	83,313	9
18	Blue Springs State Bank, Blue Springs, Missouri.....	634	484	97	53	199,680	135,733	63,947
19	Anchor State Bank, West Milwaukee, Wisconsin.....	4,308	3,395	197	716	441,394	423,496	17,898
20	State Bank of Suamico, Suamico, Wisconsin.....	509	377	51	81	113,084	112,367	717
21	Bank of Grantville, Grantville, Georgia.....	290	259	21	10	45,493	45,018	475
22	Merchants & Farmers Bank, Marietta, Georgia.....	1,645	1,024	181	440	112,394	108,044	4,350
23	The Farmers National Bank of Sardinia, Sardinia, Ohio.....	971	785	99	87	186,197	181,307	4,890
24	The First National Bank of Pender, Pender, Nebraska.....	694	502	99	93	166,329	164,867	1,462
25	The Commercial National Bank of Bradford, Bradford, Pennsylvania.....	9,052	4,689	361	4,002	2,577,169	2,241,895	335,274
26	Buna State Bank, Buna, Texas.....	248	193	18	37	28,046	27,309	737
27	Presidio Valley Bank, Presidio, Texas.....	193	117	21	55	35,869	24,581	11,288
28	Lennon State Bank, Lennon, Michigan.....	465	350	40	75	63,924	62,759	1,165
29	Bank of Linden, Linden, Wisconsin.....	484	381	38	65	175,129	163,371	11,758
30	Farmers Bank of Chariton County, Keytesville, Missouri.....	701	433	54	214	182,105	156,569	25,536
31	Friendship State Bank, Friendship, Wisconsin.....	724	375	17	332	117,669	101,752	15,917
32	Livingston State Bank, Livingston, New Jersey.....	570	234	.....	336	70,518	25,443	45,075
33	The Farmers Bank, West Louisville, Kentucky.....	298	125	2	171	29,837	22,816	7,021

BANK SUSPENSIONS AND RECEIVERSHIPS

¹Does not include insured deposits which are also preferred or secured. "Paid" column includes payments made to December 31, 1935.
²Includes \$49,429 representing disputed claims.
³Includes \$10,000 representing disputed claims.

Table 154. ASSETS, LIABILITIES, AND CAPITAL OF
THE FEDERAL DEPOSIT INSURANCE CORPORATION,
AUGUST 22, 1935

ASSETS		
CASH ON HAND AND ON DEPOSIT.....	\$ 12,314,477.60	
UNITED STATES GOVERNMENT SECURITIES— (cost less reserve for amortization of premiums) AND ACCRUED INTEREST RECEIVABLE.....	322,366,564.22	\$334,681,041.82
ASSETS ACQUIRED THROUGH BANK SUSPENSIONS:		
Subrogated claims of depositors against closed insured banks.....	\$ 2,682,777.58	
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra.....	332,346.54	
	\$ 3,015,124.12	
Less: Reserve for losses.....	1,572,324.90	1,442,799.22
FURNITURE, FIXTURES, AND EQUIPMENT (less reserve for depreciation)		124,568.65
DEFERRED CHARGES AND MISCELLANEOUS ASSETS.....		45,474.76
TOTAL ASSETS.....		\$336,293,884.45
LIABILITIES		
CURRENT LIABILITIES:		
Accounts and assessment rebates payable.....	\$ 223,618.20	
Net balances of depositors in closed insured banks pending settlement or not claimed—contra.....	332,346.54	\$ 555,964.74
UNUSED CREDITS FOR ASSESSMENTS PAID TO TEMPORARY FEDERAL DEPOSIT INSURANCE FUNDS.....		41,377,849.00
RESERVE FOR UNDETERMINED EXPENSES AND LOSSES.....		98,935.33
TOTAL LIABILITIES.....		\$ 42,032,749.07
CAPITAL		
CAPITAL STOCK:		
United States.....	\$150,000,000.00	
Federal Reserve banks.....	139,299,556.99	\$289,299,556.99
SURPLUS—(September 11, 1933, to August 22, 1935):		
Interest earned and profit on sales of securities (less pro- vision for amortization of premiums).....	\$ 12,521,367.78	
Deductions:		
Deposit insurance losses and ex- penses.....	\$ 1,670,285.42	
Administrative expenses.....	5,927,908.50	
Provision for undetermined ex- penses and losses.....	67,914.94	
Provision for depreciation of fur- niture, fixtures, and equipment	44,703.86	7,710,812.72
	\$ 4,810,555.06	
Add—Portion of deficit as of June 30, 1934, allocated to members of the Fund that withdrew as of that date or in voluntary liquidation prior thereto.....	151,023.33	4,961,578.39
TOTAL CAPITAL.....		\$294,261,135.38
TOTAL LIABILITIES AND CAPITAL.....		\$336,293,884.45

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