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**BICENTENNIAL EDITION**

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**HISTORICAL  
STATISTICS**  
of the United States  
***COLONIAL TIMES TO 1970***

**PART 2**

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**U.S. Department of Commerce**  
**Rogers C. B. Morton, Secretary**

James L. Pate, Assistant Secretary  
for Economic Affairs

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Vincent P. Barabba, Director

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only for the years indicated. Branches of unincorporated (private) banks not reporting to State banking authorities are not included prior to 1934. Separate data for State member and nonmember banks of the Federal Reserve System are available only for the years shown.

Wherever available, figures on loans and investments or deposits of banks operating branches are shown. These figures include the combined deposits or loans and investments of banks and their branches. For 1900-1936, the figures present loans and investments; for 1937-1941 and 1949, they are deposits, except as noted.

**X 741-755. Bank suspensions—number and deposits of suspended banks, 1864-1970.**

Source: Series X 741, sum of series X 742-745; series X 748, sum of series X 749-752. Series X 742-754 (except X 745 and X 752 for 1864-1920), 1864-1891, U.S. Comptroller of the Currency, *Annual Report*, 1931, p. 1040; 1892-1933, Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, pp. 283 and 292. Series X 745 and X 752, 1864-1920, U.S. Federal Deposit Insurance Corporation, *Annual Report*, 1934, pp. 112-113; series X 755, 1921-1923, *Annual Report*, 1940, p. 66; series X 742-747 and X 749-755, 1934-1970, unpublished data; series X 741 and X 748, 1934-1970, *Annual Report*, 1970.

More detailed statistics for 1921-1941 are available in *Banking and Monetary Statistics*, including the number and deposits of suspended banks, by States and by class of bank, and in the *Federal Reserve Bulletin* for September 1937, pp. 866-910, and December 1937, pp. 1204-1224. The annual reports of the Comptroller of the Currency contain considerable material relating to national banks placed in receivership and losses sustained by depositors and stockholders of national banks.

Comprehensive and dependable statistics on bank suspensions are available only for comparatively recent years, that is, beginning with 1921. Prior to 1921, the figures are useful principally in showing the periods of abnormal banking mortality. Statistics for State banks prior to 1892 are fragmentary and incomplete. While figures for 1892-1920 are believed to be somewhat more reliable than for earlier years, they are not strictly comparable with the figures shown for 1921-1970.

Beginning with 1921, detailed data on the number and deposits of suspended banks were compiled from original reports on bank suspensions. The term "bank suspension" has been defined to comprise all banks closed to the public, either temporarily or permanently, by supervisory authorities or by the banks' boards of directors on account of financial difficulties, whether on a so-called moratorium basis or otherwise, unless the closing was under a special banking holiday declared by civil authorities. In the latter case, if the bank remained closed only during such holiday, it was not counted as a suspension. Banks which, without actually closing, merged with other banks or obtained agreements with depositors to waive or to defer withdrawal of a portion of their deposits likewise were not counted as suspended.

The figures for number of suspended banks for 1933 are not wholly comparable with those for other years. It was difficult in that year to determine the status of some banks because of the changes brought about by the State and national banking holidays and the subsequent reorganization of the banking system. The 1933 figures comprise banks suspended before the banking holiday, licensed banks suspended or placed on a restricted basis following the banking holiday, unlicensed banks placed in liquidation or receivership, and all other unlicensed banks which were not granted licenses to reopen by June 30, 1933. This date was selected because by that time supervisory authorities had completed their examination of practically all the banks not granted licenses immediately following the banking holiday, and had authorized the reopening of banks that could qualify for licenses. Since 1933, suspensions of insured banks have been handled by the Federal Deposit Insurance Corporation.

Deposits for suspended banks are as of the date of suspension for member banks of the Federal Reserve System and for nonmember banks, as of the date of suspension or latest available call date prior thereto, with the exception of unlicensed banks included for 1933. Deposits of unlicensed banks included in suspensions for 1933 are (a) for national banks, as of the date of conservatorship; (b) for State member banks, as of June 30, 1933, or the nearest call date prior to liquidation or receivership; and (c) for nonmember banks, the latest figures available at the time the banks were reported as having been placed in liquidation or receivership, or (for those which later reopened) as of the date license was granted to reopen.

Methods used in deriving the figures for losses borne by depositors (series X 755) for the periods 1865-1880, 1881-1909, and 1901-1920, are described in Federal Deposit Insurance Corporation, *Annual Report*, 1940, pp. 61-73.

There were no bank suspensions in Alaska and Hawaii.

**X 756-767. Banks closed because of financial difficulties, 1934-1970.**

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report*, 1970, and unpublished data.

The Federal Deposit Insurance Corporation has used two procedures in fulfilling its responsibility to protect bank depositors from loss. It has paid depositors of insured banks placed in receivership up to the maximum limit prescribed by law and it has made loans to, or purchased assets of, financially distressed banks, thereby facilitating assumption of their deposits by another insured bank. The assumption of deposits by another bank enables business to continue with little or no deviation from normal routine, whereas a receivership may disrupt the economic life of the community.

Deposit figures at date of closing are adjusted to reflect subsequent corrections. In the case of banks placed in receivership, deposits at date of closing may be changed to include deposits discovered or reclassified after that date.

Data for losses to depositors in noninsured banks are not available. There were no bank failures in Alaska and Hawaii.

**X 768-791. General note.**

The earliest available bank earnings data on a nationwide basis are those for national banks beginning in 1869. National banks were required to make earnings reports for the years 1869-1871 whenever dividends were declared; for 1872-1916, at least semiannually whether dividends were declared or not declared; for 1917-1961, for the periods ending in June and December; and for 1962 to the present (1970), annual reports for the calendar year. At first the report form included only cash dividends declared, net profits, and a few related items, but it became progressively more detailed and more comprehensive. Beginning with 1917, a breakdown as to the sources and disposition of earnings has been required.

**X 768-775. National banks—earnings and expenses, 1869-1970.**

Source: 1869-1941, Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, pp. 260-261; 1942-1970, U.S. Comptroller of the Currency, *Annual Report*, various issues.

Data are available for 1919-1941 for all Federal Reserve member banks (national and State member banks combined) in *Banking and Monetary Statistics*, pp. 262-265, and thereafter in various issues of the *Federal Reserve Bulletin*. For example, earnings and expenses are available by type; recoveries and profits, losses and charge-offs, and transfers to and from valuation reserves (beginning in 1948) are shown by character of asset. Data are also available for banks grouped by Federal Reserve District, State, class of bank, and size of bank. Various earnings ratios are available for part of the period.

The figures for gross and net current earnings before 1927 include profits on securities sold; such profits during the second half of 1926, when first reported separately, were \$17,388,000. The figures for gross and net earnings up to and including the fiscal year ending June 1919 also include recoveries on charged-off assets; such recoveries

Series X 741-755. Bank Suspensions—Number and Deposits of Suspended Banks: 1864 to 1970

Year <sup>1</sup>	Number of suspensions							Deposits of suspended banks <sup>2</sup> (mil. dol.)								Losses borne by depositors <sup>4</sup>		
	Total	National	State commercial		Mutual savings	Federal Reserve System		Total	National	State commercial <sup>3</sup>			Federal Reserve System					
			Incorporated	Private (unincorporated)		Member	Non-member			Incorporated	Private (unincorporated)	Mutual savings	Member	Non-member				
															741		742	743
1970	7	1	6	-	-	1	6	53	16	36	-	-	16	36	-	-	-	-
1969	9	3	6	-	-	5	4	40	12	29	-	-	15	25	-	-	-	-
1968	3	1	2	-	-	1	2	23	12	11	-	-	12	11	-	-	-	-
1967	4	1	3	-	-	2	2	11	4	7	-	-	8	3	-	-	-	-
1966	8	2	6	-	-	2	6	106	4	102	-	-	4	102	-	-	-	-
1965	9	2	3	4	-	2	7	45	42	1	1	-	42	3	-	-	-	-
1964	8	1	7	-	-	1	7	24	3	20	-	-	3	20	-	-	-	-
1963	2	-	2	-	-	-	2	23	-	23	-	-	-	23	-	-	-	-
1962	3	1	1	1	-	1	2	4	3	1	-	-	3	1	-	-	-	-
1961	9	2	4	3	-	3	6	10	5	4	1	-	7	4	-	-	-	450
1960	2	-	2	-	-	-	2	8	-	8	-	-	-	8	-	-	-	257
1959	3	-	3	-	-	-	3	3	-	3	-	-	-	3	-	-	-	15
1956-1960	20	3	13	4	-	4	16	45	18	25	2	-	19	26	-	-	-	601
1951-1955	23	3	17	3	-	4	19	70	8	59	3	-	27	42	-	-	-	880
1947-1950	23	8	11	4	-	10	13	33	16	15	2	-	24	9	-	-	-	69
1941-1946	49	20	29	-	-	24	25	\$ 59	36	23	-	-	42	17	-	-	-	68
1934-1940	\$ 448	45	383	19	2	61	388	\$ 477	59	412	2	4	232	245	-	-	-	9,173
1933 <sup>5</sup>	4,004	1,101	2,790	109	4	1,275	2,729	8,601	1,611	1,975	13	9 <sup>2</sup>	2,394	1,207	-	-	-	540
1932	1,456	276	1,140	37	3	331	1,125	725	1,140	494	8	-	269	456	-	-	-	168
1931	2,294	409	1,804	80	1	516	1,778	1,691	439	1,230	21	(Z)	733	958	-	-	-	391
1930	1,352	161	1,181	58	2	188	1,164	869	170	668	15	16	373	496	-	-	-	237
1929	659	64	564	31	-	81	578	231	42	181	8	-	58	173	-	-	-	77
1928	499	57	422	19	1	73	426	143	36	103	3	(Z)	47	96	-	-	-	44
1927	669	91	545	33	-	122	547	199	46	149	4	-	63	136	-	-	-	61
1926	976	123	801	52	-	158	818	260	44	207	9	-	67	193	-	-	-	83
1925	618	118	461	39	-	146	472	168	56	104	8	-	65	102	-	-	-	61
1924	775	122	616	37	-	160	615	210	65	138	8	-	79	132	-	-	-	79
1923	646	90	533	23	-	122	524	150	34	114	2	-	47	103	-	-	-	62
1922	367	49	294	23	1	62	305	93	20	69	2	2	27	66	-	-	-	38
1921	505	52	409	44	-	71	434	172	21	143	9	-	38	134	-	-	-	60

Year <sup>1</sup>	Number of suspensions					Year <sup>1</sup>	Number of suspensions					Year <sup>1</sup>	Number of suspensions							
	Total	National	State commercial		Mutual savings		Total	National	State commercial <sup>10</sup>		Mutual savings		Total	National	State commercial <sup>10</sup>	Mutual savings				
			Incorporated	Private (unincorporated)					Incorporated	Private (unincorporated)							741	742	743-744	745
1920	168	7	136	24	1	1901	69	9	15	41	4	1883	33	1	27	5				
1919	63	2	59	1	1	1882	-	-	-	-	-	1882	22	3	19	-				
1918	47	2	35	10	-	1900	36	5	14	16	1	1881	11	-	9	2				
1917	49	5	29	15	-	1899	36	10	8	14	4	1880	18	5	10	3				
1916	52	8	32	12	-	1898	67	11	19	33	4	1879	37	7	20	10				
1915	152	20	93	39	2	1897	145	23	64	47	6	1878	140	10	70	60				
1914	151	15	107	27	-	1896	155	34	66	41	14	1877	93	8	63	23				
1913	105	13	75	15	2	1895	124	34	51	25	14	1876	59	8	37	14				
1912	80	6	51	21	2	1894	89	23	39	21	6	1875	28	3	14	11				
1911	87	5	58	22	2	1893	496	69	228	194	5	1874	57	10	40	7				
1910	63	6	40	12	5	1892	83	12	32	36	3	1873	41	4	33	4				
1909	79	3	37	33	1	1891	62	16	44	-	2	1872	19	6	10	3				
1908	155	19	83	51	2	1890	37	6	30	1	1	1871	10	-	7	3				
1907	91	12	58	20	1	1889	18	3	15	-	-	1870	3	1	1	1				
1906	53	6	34	13	-	1888	33	12	17	4	4	1869	7	1	6	-				
1905	80	20	25	35	-	1887	25	5	19	1	1	1868	14	6	7	1				
1904	128	22	53	50	3	1886	20	6	13	1	1	1867	8	4	3	1				
1903	52	13	22	17	-	1885	46	9	32	5	5	1866	7	2	5	-				
1902	54	4	30	20	-	1884	63	6	54	3	3	1865	6	1	5	-				
												1864	2	-	2	-				

- Represents zero. Z Less than \$500,000.  
<sup>1</sup> For 1864-1891, all series except mutual savings banks are for year ending June 30; for mutual savings banks the date is not specified in the source. For 1892-1920, for all banks other than private, figures are for calendar year; for private banks, figures vary in ending date of reporting year as follows: 1892, June 30; 1893 (14 months), Aug. 31; 1894-1899, Aug. 31; 1900-1919, June 30; and 1920 (18 months), Dec. 31. For 1921-1970, all series are for calendar years. Series X 741 is composite as to reporting period since it comprises the summation of series X 742-745.  
<sup>2</sup> Excludes deposits for 7 noninsured banks, for which data were unavailable.  
<sup>3</sup> Beginning 1934, based on estimates.  
<sup>4</sup> In commercial banks only. Estimated losses to depositors in mutual savings banks were as follows: 1922, \$218,000; 1923, \$31,000; 1930, \$6,530,000; 1931, \$157,000; 1932, \$4,738,000; 1933, \$7,085,000. (See Annual Report of the Federal Deposit Insurance Corporation, 1934, p. 113).  
<sup>5</sup> Excludes deposits for 1 foreign-owned bank closed in 1941 by order of the Federal Government, requiring disbursements by the Corporation.  
<sup>6</sup> Excludes 1 noninsured bank placed in receivership in 1934 with no deposits at time of closing.  
<sup>7</sup> Excludes deposits for two cases requiring disbursements by the Corporation: 1 bank in voluntary liquidation in 1937, 1 noninsured bank in 1938 with insured deposits at date of suspension, its insurance status having been terminated prior to suspension.  
<sup>8</sup> Figures not wholly comparable with earlier years; see text.  
<sup>9</sup> Figures not comparable with losses to depositors shown in footnote 4 because source data differ for these series.  
<sup>10</sup> Prior to 1892, the figures shown include all State commercial banks; separate figures for private bank suspensions are not available.