

**100th ANNUAL REPORT OF THE
COMPTROLLER OF THE CURRENCY
1962**

Washington : 1963



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APPENDIX A

Merger Decisions, 1962¹

I. Approvals

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The First National Bank of Juneau, Juneau, Alaska, purchased by The First National Bank of Anchorage, Anchorage, Alaska.	23	The Copley National Bank, Copley, Pa., consolidated with The Merchants National Bank of Allentown, Allentown, Pa.	44
The Summerville Bank, Summerville, S.C., merged with The First National Bank of South Carolina of Columbia, Columbia, S.C.	24	The First National Bank of Millerstown, Millerstown, Pa., consolidated with The Juniata Valley National Bank of Mifflintown, Mifflintown, Pa.	45
Farmers & Merchants Bank of Linesville, Linesville, Pa., purchased by The Merchants National Bank & Trust Co. of Meadville, Meadville, Pa.	25	Sanpete Valley Bank, Mount Pleasant, Utah, purchased by First Security Bank of Utah, National Association, Ogden, Utah	46
The Livingston Manor National Bank, Livingston Manor, N.Y., consolidated with The Sullivan County National Bank of Liberty, Liberty, N.Y.	26	Mount Vernon Bank & Trust Company, Fairfax County, Va., consolidated with Old Dominion National Bank of Fairfax County, Annandale, Va.	47
West End Bank, Pittsburgh, Pa., consolidated with Western Pennsylvania National Bank, McKeesport, McKeesport, Pa.	26	Jackson County Bank, Sylva, N.C., merged with First Union National Bank of North Carolina, Charlotte, N.C.	48
The Bridgeville National Bank, Bridgeville, Pa., consolidated with The Union National Bank of Pittsburgh, Pittsburgh, Pa.	27	The First National Bank of Grove City, Grove City, Ohio, merged with The Huntington National Bank of Columbus, Columbus, Ohio	50
The First National Bank of Exeter, Exeter, Pa., purchased by The Wyoming National Bank of Wilkes-Barre, Wilkes-Barre, Pa.	28	North Adams National Bank, North Adams, Mass., consolidated with The Agricultural National Bank of Pittsfield, Pittsfield, Mass.	51
State Savings Bank of Carleton, Carleton, Mich., merged with Manufacturers National Bank of Detroit, Detroit, Mich.	29	Bergen Trust Co. of New Jersey, Jersey City, N.J., merged with The First National Bank of Jersey City, Jersey City, N.J.	53
The First National Bank of North East, North East, Pa., purchased by The First National Bank of Erie, Erie, Pa.	30	The Depositors National Bank of New Wilmington, New Wilmington, Pa., purchased by First National Bank of Lawrence County at New Castle, New Castle, Pa.	53
Merchants National Bank in Chicago, Chicago, Ill., consolidated with Central National Bank in Chicago, Chicago, Ill.	30	Mid-Columbia Bank of Pasco, Pasco, Wash., merged with Peoples National Bank of Washington in Seattle, Seattle, Wash.	54
First National Bank in Brownsville, Brownsville, Pa., purchased by First National Bank of Fredericktown, Fredericktown, Pa.	31	The Riverview State Bank, Kansas City, Kans., consolidated with Security National Bank of Kansas City, Kansas City, Kans.	56
The Farmers National Bank of Williamsport, Williamsport, Ohio, purchased by The First National Bank of Circleville, Circleville, Ohio.	32	Bank of Kearns, Kearns, Utah, merged with Zions First National Bank, Salt Lake City, Utah	58
The First National Bank of Clinton, Clinton, N.J., consolidated with The Clinton National Bank, Clinton, N.J.	33	The Easton National Bank of Maryland, Easton, Md., purchased by Maryland National Bank, Baltimore, Md.	60
First National Bank of Brunswick, Brunswick, Maine, merged with First National Bank of Portland, Portland, Maine.	34	The First National Bank & Trust Co. of Orwigsburg, Orwigsburg, Pa., merged with The Pennsylvania National Bank & Trust Co. of Pottsville, Pottsville, Pa.	61
The National Bank of Kings Park, Kings Park, N.Y., merged with Valley National Bank of Long Island, Valley Stream, N.Y.	35	Carlisle Deposit Bank & Trust Co., Carlisle, Pa., merged with The Harrisburg National Bank & Trust Co., Harrisburg, Pa.	63
The First National Bank of Allendale, Allendale, N.J., consolidated with Citizens First National Bank & Trust Co. of Ridgewood, Ridgewood, N.J.	36	Bank of Bedford, Inc., Big Island, Va., merged with The Peoples National Bank & Trust Co. of Lynchburg, Lynchburg, Va.	64
The Merchants National Bank of Cape May, Cape May, N.J., consolidated with The National Bank of Ocean City, Ocean City, N.J.	38	Plainwell Bank, Plainwell, Mich., purchased by The American National Bank & Trust Co. of Kalamazoo, Kalamazoo, Mich.	65
The First National Bank of Freehold, Freehold, N.J., consolidated with The Monmouth County National Bank, Red Bank, Red Bank, N.J.	39	Whitney National Bank of New Orleans, New Orleans, La., consolidated with Crescent City National Bank, New Orleans, La.	66
The First National Bank of West Orange, West Orange, N.J., merged with The National Newark & Essex Banking Co. of Newark, Newark, N.J.	40	The Citizens & Southern Bank of Atlanta, Atlanta, Ga., purchased by The Citizens & Southern National Bank of Savannah, Savannah, Ga.	66
Bank of North Wilkesboro, North Wilkesboro, N.C., merged with The North Carolina National Bank, Charlotte, N.C.	41	The Bear Butte Valley Bank, Sturgis, S. Dak., consolidated with American National Bank of Rapid City, Rapid City, S. Dak.	67
		The Bank of Wilmington, Wilmington, N.C., merged with North Carolina National Bank, Charlotte, N.C.	68

¹ Includes mergers, consolidations, and purchase and sale transactions.

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The National Bank of Cold Spring on Hudson, Cold Spring, N.Y., consolidated with The Fishkill National Bank of Beacon, Beacon, N.Y.	69	The First State Bank, North Lima, Ohio, purchased by The Mahoning National Bank of Youngstown, Youngstown, Ohio.	97
State Bank of Bolivar, Bolivar, N.Y., consolidated with The Citizens National Bank of Wellsville, Wellsville, N.Y.	70	The Second National Bank of Meyersdale, Meyersdale, Pa., purchased by Gallatin National Bank, Uniontown, Uniontown, Pa.	97
The Liberty Bank of North, North, S.C., consolidated with The Southern National Bank of Orangeburg, Orangeburg, S.C.	71	The Western National Bank of Rapid City, Rapid City, S. Dak., and Rapid City Trust Co., Rapid City, S. Dak., consolidated with American National Bank of Rapid City, Rapid City, S. Dak.	98
The Peconic Bank, Sag Harbor, N.Y., consolidated with Security National Bank of Long Island, Huntington, N.Y.	72	First National Bank of Afton, Afton, N.Y., consolidated with The National Bank & Trust Co. of Norwich, Norwich, N.Y.	99
American Trust Co., Lewiston, Maine, consolidated with Canal National Bank, Portland, Maine.	73	First National Bank of Thompsonville, Thompsonville, Conn., consolidated with First National Bank of Windsor Locks, Windsor Locks, Conn.	100
Drovers Trust & Savings Bank, Chicago, Ill., merged with The Drovers National Bank of Chicago, Chicago, Ill.	74	The Farmers State Bank, Emmitsburg, Md., merged with Farmers & Mechanics-Citizens National Bank of Frederick, Frederick, Md.	101
Manufacturers National Bank of North Attleboro, North Attleboro, Mass., consolidated with The First National Bank of Mansfield, Mansfield, Mass.	75	Citizens Trust Co. of Harrisburg, Harrisburg, Pa., merged with National Bank & Trust Co. of Central Pennsylvania, York, Pa.	102
The First National Bank of Sayreville, Sayreville, N.J., consolidated with The First National Bank of Middlesex County, South River, N.J.	75	The First National Bank of Shenandoah, Shenandoah, Va., merged with Peoples National Bank of Central Virginia, Charlottesville, Va.	✓ 103
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Grosvener Savings Bank, Jonesville, Mich., consolidated with The Hillside County National Bank of Hillsdale, Hillsdale, Mich.	80	City National Bank of Winston-Salem, Winston-Salem, N.C., merged with First Union National Bank of North Carolina, Charlotte, N.C.	107
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¹ Includes disapproval of proposed merger of National Bank of Westchester, White Plains, White Plains, N.Y., and The First National City Bank of New York, New York, N.Y., issued December, 19, 1961.

APPENDIX B

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Letter of Transmittal

 TREASURY DEPARTMENT,
 OFFICE OF THE COMPTROLLER OF THE CURRENCY,
 Washington, D.C., August 30, 1963.

SIRS: Pursuant to the provisions of section 333 of the United States Revised Statutes, I am pleased to submit the *100th Annual Report of the Comptroller of the Currency*, which covers operations for the year 1962.

Respectfully,

 JAMES J. SAXON,
 COMPTROLLER OF THE CURRENCY.

THE PRESIDENT OF THE SENATE
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

1. State of the National Banking System

At the close of 1962, national banks had total assets of \$160.7 billion—a \$9.9 billion, or 6.5 percent, increase for the year. Unlike either 1960 or 1961, the assets of national banks grew at a faster pace than those of State member banks. To a great extent, as a result of national monetary policy, the assets of commercial banks rose at a slower rate in 1962 than in the previous year—6.7 percent as compared with 8.3 percent. The exception was insured nonmember banks.

One of the perennial problems of commercial banks has been the competition from other financial institutions such as mutual savings banks, savings and loan associations, and credit unions. Mutual savings banks also saw a decline in the rate of increase in their assets, from 8.6 percent in 1961 to 7.6 percent in 1962. Both savings and loan associations and credit unions had minor declines in the rate of increase in 1962 as compared to 1961, but were still enjoying a rate of increase twice that of the commercial banks.

In part, these differences in rates of growth reflect the more favorable treatment given to nonbank financial institutions in public policy.

The decline in the number of national banks was virtually arrested in 1962, when the number of such banks fell by only 0.2 percent, less than in any recent year. For the same period, State member banks declined by 3.5 percent, and insured nonmember banks (typically small banks) increased by 1.1 percent. As a result of these divergent changes, the number of commercial banks remained virtually unchanged in 1962. The number of banking offices (head offices plus branch offices) is a better indicator of the service potential of the banking system. During 1962, banking offices of national banks rose by 5.5 percent, as a result mainly of the 600 additional branches which were opened for business during 1962. This increase in banking offices exceeded that for State member banks (2.2 percent) and insured nonmember banks (3.3 percent).

TABLE 1.—Number of commercial banks and banking offices, and total assets, by type of bank, end of 1961 and 1962, and percent change 1961-62
(Dollar amounts in billions)

	Number of banks			Number of banking offices			Value of assets		
	1961	1962	Percent change, 1961-62	1961	1962	Percent change, 1961-62	1961	1962	Percent change, 1961-62
All commercial banks	13, 418	13, 412	-0.04	24, 555	25, 549	4.0	\$279.5	\$298.2	6.69
National banks	4, 513	4, 505	-.18	10, 557	11, 142	5.5	150.8	160.7	6.53
State member banks	1, 598	1, 542	-3.50	4, 453	4, 569	2.2	84.3	88.8	5.37
Insured nonmember banks	7, 004	7, 079	1.07	9, 545	9, 858	3.3	42.3	46.5	10.01
Noninsured banks	303	286	-5.61	322	316	-1.9	2.1	2.2	3.99

TABLE 2.—Total assets of commercial banks, mutual savings banks, savings and loan associations, and credit unions: end of December 1960, 1961, and 1962, and percent change 1961-62
(Dollars amounts in millions)

	Dec. 31, 1960	Dec. 30, 1961	Dec. 28, 1962	Percent increase, 1961-62
Commercial banks	\$258, 359	\$279, 503	\$298, 196	6.69
Mutual savings banks	40, 574	42, 833	46, 086	7.59
Savings and loan associations	71, 476	82, 135	193, 816	114.22
Credit unions	5, 658	6, 382	17, 187	112.61

¹ Based on preliminary December 1962 data.

2. Asset Structure

There were a number of significant changes in the asset structure of national banks during 1962. Loans and discounts rose just over 12 percent to a level of \$75.5 billion. This rate of increase was faster than that experienced by State member banks (10.7 percent). All classes of commercial banks had greater increases in this category than in either of the 2 preceding years. A smaller fraction of national bank assets was held in the form of securities, especially U.S. governments. There was a significant rise in holdings of tax-exempt obligations of State and political subdivisions, but not large enough to offset the decrease in U.S. governments.

At the end of 1962, national banks held 32.2 percent of their assets in securities, as compared to 32.6 percent for 1961. Loans and discounts increased to 44.6 percent of all assets, while holdings of cash and

balances with other banks, excluding reserves, declined to 11.6 percent.

These aggregate data fail to reveal certain significant changes in the composition of national bank portfolios. Because of such factors as the differences in yields, we see that at the end of 1962 national banks held 69 percent of their securities in U.S. Government obligations, and 31 percent in other securities, mainly obligations of State and local governments. Over the past 3 years, there may be observed a steady decline in the fraction of assets held in U.S. Government obligations, and an increase in holdings of non-U.S. Government obligations. During 1962 national banks decreased the fraction of their portfolio held in short-term Treasury bills and long-term bonds maturing after 10 years.

TABLE 3.—*Assets and liabilities of national banks on Dec. 30, 1961; Mar. 26, 1962; June 30, 1962; Sept. 28, 1962; and Dec. 28, 1962; and percent change December 1961 to December 1962*

[Dollar amounts in millions]

	<i>Dec. 30, 1961</i>	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>	<i>Percent change, December 1961 to December 1962</i>
	<i>4,513 banks</i>	<i>4,498 banks</i>	<i>4,500 banks</i>	<i>4,494 banks</i>	<i>4,505 banks</i>	
ASSETS						
Loans and discounts (including overdrafts).....	\$67, 309	\$67, 465	\$69, 771	\$71, 769	\$75, 548	12. 24
U.S. Government securities, direct obligations.....	35, 960	34, 929	34, 383	34, 456	35, 551	-1. 14
Obligations guaranteed by U.S. Government.....	128	126	125	118	112	-12. 06
Obligations of States and political subdivisions.....	11, 077	11, 899	12, 809	13, 116	13, 607	22. 84
Other bonds, notes, and debentures.....	1, 569	1, 525	1, 772	1, 864	2, 039	29. 94
Corporate stocks, including stock of Federal Reserve bank.....	359	367	381	397	396	10. 28
Total loans and securities.....	116, 402	116, 311	119, 241	121, 720	127, 254	9. 32
Reserve with Federal Reserve bank.....						
Currency and coin.....	31, 078	25, 161	26, 860	26, 959	29, 684	-4. 49
Balances with other banks, and cash items in process of collection.....						
Bank premises owned, furniture and fixtures.....	1, 850	1, 885	1, 931	1, 973	2, 028	9. 63
Real estate owned other than bank premises.....	61	66	65	68	68	11. 20
Investments and other assets indirectly representing bank premises or other real estate.....	191	195	187	189	191	- . 31
Customers' liability on acceptances outstanding.....	480	478	454	458	542	12. 98
Other assets.....	746	742	821	850	891	19. 38
Total assets.....	150, 809	144, 838	149, 559	152, 216	160, 657	6. 53

TABLE 3.—*Assets and liabilities of national banks on Dec. 30, 1961; Mar. 26, 1962; June 30, 1962; Sept. 28, 1962; and Dec. 28, 1962; and percent change December 1961 to December 1962—Continued*

[Dollar amounts in millions]

	<i>Dec. 30, 1961</i>	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>	<i>Percent change, December 1961 to December 1962</i>
	<i>4,513 banks</i>	<i>4,498 banks</i>	<i>4,500 banks</i>	<i>4,494 banks</i>	<i>4,505 banks</i>	
LIABILITIES						
Demand deposits of individuals, partnerships, and corporations.....	\$67, 138	\$60, 144	\$60, 705	\$61, 831	\$67, 338	. 30
Time and savings deposits of individuals, partnerships, and corporations.....	42, 034	44, 711	46, 975	48, 437	49, 859	18. 61
Postal savings deposits.....	3, 527	3, 976	5, 640	5, 013	3, 922	11. 19
Deposits of U.S. Government.....	10, 270	9, 846	10, 390	10, 050	10, 629	3. 50
Deposits of States and political subdivisions.....	10, 464	8, 163	8, 278	8, 621	9, 282	—11. 29
Deposits of banks.....	2, 077	1, 405	1, 741	1, 588	1, 795	—13. 58
Certified and officers' checks, etc.....	135, 571	128, 244	133, 728	135, 539	142, 825	5. 40
<i>Total deposits.....</i>	<i>89, 965</i>	<i>79, 726</i>	<i>82, 834</i>	<i>83, 352</i>	<i>88, 964</i>	<i>—1. 17</i>
<i>Demand deposits.....</i>	<i>45, 545</i>	<i>48, 578</i>	<i>50, 893</i>	<i>52, 188</i>	<i>53, 867</i>	<i>18. 26</i>
<i>Time and savings deposits.....</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3. 58</i>
Mortgages or other liens on bank premises and other real estate.....	225	1, 253	379	821	1, 636	628. 18
Rediscunts and other liabilities for borrowed money.....	490	485	463	467	552	12. 67
Acceptances executed by or for account of reporting banks and outstanding.....	2, 705	2, 808	2, 743	2, 866	2, 891	6. 88
Other liabilities.....						
<i>Total liabilities.....</i>	<i>138, 934</i>	<i>132, 794</i>	<i>137, 316</i>	<i>139, 697</i>	<i>147, 907</i>	<i>6. 46</i>
CAPITAL ACCOUNTS						
Capital stock, total.....	3, 577	3, 652	3, 682	3, 709	3, 758	5. 04
Common stock.....	3, 574	3, 649	3, 679	3, 706	3, 735	4. 49
Preferred stock.....	3	3	3	3	23	607. 71
Retirable value of preferred capital stock ¹	3	3	3	3	23	578. 03
Surplus.....	5, 936	6, 058	6, 124	6, 176	6, 307	6. 26
Undivided profits.....	2, 080	2, 068	2, 164	2, 357	2, 406	15. 66
Reserves and retirement account for preferred stock.....	282	267	272	277	279	—1. 13
<i>Total capital accounts.....</i>	<i>11, 875</i>	<i>12, 045</i>	<i>12, 243</i>	<i>12, 519</i>	<i>12, 750</i>	<i>7. 36</i>
<i>Total liabilities and capital accounts.....</i>	<i>150, 809</i>	<i>144, 838</i>	<i>149, 559</i>	<i>152, 216</i>	<i>160, 657</i>	<i>6. 53</i>
MEMORANDUM						
Assets pledged or assigned to secure liabilities and for other purposes.....	19, 714	19, 814	21, 103	20, 622	21, 488	9. 00

¹ Not included in total capital accounts figure.

NOTE.—Data may not add to totals because of rounding.

Percent change calculated from unrounded figures.

TABLE 4.—Percent distribution of assets, and liabilities, of national banks, end of 1959, 1960, 1961, and 1962

	1959	1960	1961	1962
ASSETS				
Securities:	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
U.S. Government, direct and guaranteed.....	23.95	23.49	23.93	22.20
Obligations of States and political subdivisions.....	6.81	6.76	7.34	8.47
Stock of Federal Reserve banks.....	.19	.19	.19	.19
Other bonds and securities.....	1.21	1.05	1.09	1.32
Total securities.....	32.16	31.49	32.55	32.18
Loans and discounts.....	45.21	45.74	44.63	47.03
Cash and balances with other banks, excluding reserves.....	12.23	12.95	13.43	11.58
Reserve with Reserve banks.....	8.48	7.64	7.18	6.90
Bank premises, furniture, and fixtures.....	1.11	1.21	1.23	1.26
Other real estate owned.....	.03	.04	.04	.04
All other assets.....	.78	.93	.94	1.01
Total assets.....	100.00	100.00	100.00	100.00
LIABILITIES				
Deposits:				
Demand of individuals, partnerships, and corporations.....	47.12	45.33	44.52	41.91
Time of individuals, partnerships, and corporations.....	25.92	26.40	27.87	31.03
U.S. Government.....	2.21	2.48	2.34	2.44
States and political subdivisions.....	6.39	6.67	6.81	6.62
Banks.....	7.13	7.50	6.94	5.78
Other deposits (including postal savings).....	1.43	1.32	1.38	1.12
Total deposits.....	90.20	89.70	89.86	88.90
<i>Demand deposits.....</i>	<i>62.35</i>	<i>60.86</i>	<i>59.66</i>	<i>55.38</i>
<i>Time deposits.....</i>	<i>27.85</i>	<i>28.84</i>	<i>30.20</i>	<i>33.52</i>
Other liabilities.....	2.03	2.33	2.27	3.16
Capital funds:				
Capital stock.....	2.39	2.40	2.37	2.34
Surplus.....	3.82	3.91	3.93	3.93
Undivided profits and reserves.....	1.56	1.66	1.57	1.67
Total capital funds.....	7.77	7.97	7.87	7.94
Total liabilities and capital funds.....	100.00	100.00	100.00	100.00

3. Capital Accounts

There were also important developments in the capital accounts of national banks during 1962.

Total capital, including surplus and undivided profits, rose to \$12.8 billion—an increase of about 7.4 percent. This increase in capital invested in national banks carried forward the pattern established in recent years.

In a public announcement during the latter part of 1962, the Comptroller indicated his intention not to discourage national banks from raising addition-

al funds through the sale of preferred stock and capital debentures. Although outstanding preferred stock at the end of 1962 accounted for less than 1 percent of common stock, we see a sharp percentage rise in the use of preferred stock. While this represented only a small dollar increase in the use of preferred stock by national banks, it may evidence an attempt by some banks to add to their capital by using a technique very common in the other sectors of the economy.

TABLE 5.—*Charters, liquidations, and capital stock changes of national banks, calendar 1962*

	<i>Number of banks</i>	<i>Capital stock</i>	
		<i>Common</i>	<i>Preferred</i>
Increases:			
Banks newly organized:			
Primary organizations.....	65	\$21, 275, 000	0
Reorganizations.....	0	0	0
Conversions of State banks.....	18	8, 027, 555	0
Capital stock:			
Preferred: 1 case by new issue.....	0	0	\$20, 000, 000
Common:			
215 cases by statutory sale.....	0	30, 279, 433	0
506 cases by statutory stock dividend.....	0	94, 143, 629	0
24 cases by statutory consolidation.....	0	7, 317, 650	0
42 cases by statutory merger.....	0	11, 888, 532	0
Total increases.....	83	172, 931, 799	20, 000, 000
Decreases:			
Banks ceasing operations:			
Voluntary liquidations:			
Succeeded by national banks.....	9	1, 605, 000	0
Succeeded by State banks.....	5	300, 000	0
No successor.....	0	0	0
Statutory consolidations.....	24	0	0
Statutory mergers.....	29	0	0
Conversions into State banks.....	8	2, 231, 488	0
Merged or consolidated with State banks (Public Law 706).....	18	5, 075, 000	0
Reversionships.....	0	0	0
Capital stock:			
Common:			
2 cases by statutory reduction.....	0	300, 000	0
7 cases by statutory consolidation.....	0	980, 650	0
10 cases by statutory merger.....	0	858, 000	0
Preferred: 3 cases by retirement.....	0	0	140, 660
Total decreases.....	93	11, 350, 138	140, 660
Net change.....	—10	161, 581, 661	19, 859, 340
Charters in force Dec. 31, 1961, and authorized capital stock.....	4, 513	3, 574, 828, 169	3, 268, 300
Charters in force Dec. 31, 1962, and authorized capital stock.....	4, 503	3, 736, 409, 830	23, 127, 640

4. Deposits

On December 28, 1962, national banks held \$89.0 billion in deposits, or \$1 billion less than on December 31, 1961. Part of this decline reflects the fact that the last report of condition for commercial banks, including national banks, was not set for the last business day of 1962, as had been the case for many previous call reports. It has been a practice on the part of some banks to "window-dress" their yearend deposits so as to claim larger size relative to their competitors.

There are other reasons, however, why demand deposits of national banks did not rise significantly during 1962. Perhaps most important was the policy of the Federal Reserve System, which allowed the money supply to rise by only 1.5 percent during the year. Moreover, with higher interest rates gen-

erally available in 1962, some corporations have sought to minimize demand deposit balances, and time deposits rose very significantly.

The decline in demand deposits in national banks (1.1 percent) was much smaller than that experienced by State member banks (3.4 percent). Only insured nonmember banks, which at the end of 1962 accounted for only \$23.8 of the \$164.3 billion of demand deposits in commercial banks, were able to increase their demand deposits (3.9 percent).

In the years 1960 and 1961, the picture was significantly different. Demand deposits in national banks rose during those years by almost 6.2 percent, in State member banks by about 5.8 percent, and in insured nonmember banks by about 6.2 percent. This was greatly influenced by the fact that in this

TABLE 6.—Demand and time deposits: dollar amount,
[Dollar amounts]

	1962		1961		1960		1959	
	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution
All commercial banks:								
Total deposits.....	263, 060	100. 0	249, 504	100. 0	230, 532	100. 0	220, 514	100. 0
Demand.....	164, 316	62. 5	166, 196	66. 6	156, 790	68. 0	152, 619	69. 2
Time.....	98, 744	37. 5	83, 308	33. 4	73, 742	32. 0	67, 895	30. 8
Members of Federal Reserve System:								
Total deposits.....	219, 468	100. 0	209, 616	100. 0	193, 010	100. 0	184, 679	100. 0
Demand.....	139, 393	63. 5	142, 170	67. 8	134, 117	69. 5	130, 541	70. 7
Time.....	80, 074	36. 5	67, 446	32. 2	58, 893	30. 5	54, 137	29. 3
National banks:								
Total deposits.....	142, 825	100. 0	135, 511	100. 0	124, 911	100. 0	119, 638	100. 0
Demand.....	88, 964	62. 3	89, 965	66. 4	84, 754	67. 9	82, 703	69. 1
Time.....	53, 861	37. 7	45, 545	33. 6	40, 157	32. 1	36, 935	30. 9
State member banks:								
Total deposits.....	76, 643	100. 0	74, 105	100. 0	68, 099	100. 0	65, 041	100. 0
Demand.....	50, 429	65. 8	52, 205	70. 4	49, 363	72. 5	47, 838	73. 6
Time.....	26, 214	34. 2	21, 900	29. 6	18, 736	27. 5	17, 203	26. 4
Insured nonmember banks:								
Total deposits.....	41, 976	100. 0	38, 289	100. 0	35, 984	100. 0	34, 333	100. 0
Demand.....	23, 823	56. 8	22, 923	59. 9	21, 592	60. 0	20, 997	61. 2
Time.....	18, 153	43. 2	15, 366	40. 1	14, 391	40. 0	13, 336	38. 8
Noninsured banks:								
Total deposits.....	1, 616	100. 0	1, 599	100. 0	1, 539	100. 0	1, 503	100. 0
Demand.....	1, 099	68. 0	1, 103	69. 0	1, 080	70. 2	1, 081	71. 9
Time.....	517	32. 0	496	31. 0	458	29. 8	422	28. 1

period the money supply rose by 3.2 percent. In 1962, it rose at less than half the rate of 1961.

Mainly as a result of changes in regulations effective in 1961, national banks and other commercial banks enjoyed sharp rises in time deposits during the past 2 years. Time deposits rose by 13.4 percent in 1961, and by 18.3 percent in 1962.

Another way of looking at the structure of bank deposits is to see how the division between time and

demand deposits has changed. At the end of 1962, 37.7 percent of the deposits of national banks were time deposits, while 10 years earlier in 1952, time deposits accounted for only 23.2 percent of total deposits. National banks held a larger share of their deposits in time deposits than did State member banks (34.2 percent), but a smaller share than did the insured nonmember banks (43.2 percent).

5. Advisory Committee to the Comptroller of the Currency

In February 1962 this Office asked each national bank for suggestions regarding desirable changes in the laws, policies, and regulations affecting its operations. This was part of the effort, which continues, to set policies and procedures which will give the needed flexibility to our national banks and promote our national goals. An Advisory Committee on

Banking to the Comptroller of the Currency was appointed to study the recommendations submitted by some 1,500 national banks, and to formulate their own proposals. Their report was published in September 1962 under the title: "National Banks and the Future."

The Report of the Advisory Committee covered

percent distribution, by type of bank, end of selected years
in millions]

1958		1952		1951		1947		1939	
Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution
217, 291	100. 0	173, 810	100. 0	165, 689	100. 0	144, 950	100. 0	58, 043	100. 0
150, 869	69. 4	131, 689	75. 8	126, 654	76. 4	108, 974	75. 2	42, 259	72. 8
66, 422	30. 6	42, 121	24. 2	39, 035	23. 6	35, 976	24. 8	15, 784	27. 2
182, 790	100. 0	147, 507	100. 0	140, 997	100. 0	122, 511	100. 0	49, 340	100. 0
129, 497	70. 8	114, 045	77. 3	109, 970	78. 0	94, 138	76. 8	37, 488	76. 0
53, 292	29. 2	33, 462	22. 7	31, 027	22. 0	28, 373	23. 2	11, 852	24. 0
116, 714	100. 0	98, 975	100. 0	94, 172	100. 0	82, 023	100. 0	31, 559	100. 0
81, 135	69. 5	75, 976	76. 8	73, 008	77. 5	62, 711	76. 5	23, 368	74. 0
35, 579	30. 5	22, 999	23. 2	21, 164	22. 5	19, 312	23. 5	8, 191	26. 0
66, 076	100. 0	48, 533	100. 0	46, 824	100. 0	40, 488	100. 0	17, 781	100. 0
48, 362	73. 2	38, 069	78. 4	36, 962	78. 9	31, 427	77. 6	14, 120	79. 4
17, 714	26. 8	10, 464	21. 6	9, 862	21. 1	9, 061	22. 4	3, 661	20. 6
32, 379	100. 0	23, 850	100. 0	22, 175	100. 0	19, 378	100. 0	6, 737	100. 0
19, 991	61. 7	15, 947	66. 9	14, 910	67. 2	12, 797	66. 0	3, 352	49. 8
12, 388	38. 3	7, 903	33. 1	7, 265	32. 8	6, 581	34. 0	3, 385	50. 2
2, 123	100. 0	2, 453	100. 0	2, 517	100. 0	3, 061	100. 0	1, 966	100. 0
1, 381	65. 0	1, 697	69. 2	1, 774	70. 5	2, 039	66. 6	1, 419	72. 2
742	35. 0	756	30. 8	743	29. 5	1, 022	33. 4	547	27. 8

a variety of issues: (1) powers relating to (a) lending, (b) investments, (c) underwriting of revenue bonds, (d) trust matters, (e) borrowing, (f) branching; (2) capital, (a) capital adequacy, (b) authorized but unissued stock, (c) stock options, (d) stock dividends, (e) preferred stock and debentures; (3) corporate procedures; (4) Federal Reserve System, (a) membership, (b) reserve requirements, (c) in-

terest rate regulation, (d) Edge Act corporations and foreign branches; (5) bank examination and supervision; and (6) taxes. Some of these recommendations have been embodied in administrative actions taken by the Comptroller within his present powers. Others have formed the basis of legislative recommendations.

6. New Charters

In seeking the provision of adequate banking services, there are a limited number of alternative routes that are accessible. One is to allow established banks to provide additional services to new and growing communities through the use of branches. Another is to charter new banks. Where branching is either severely restricted or prohibited by State law,

new charters may have to be relied upon more extensively.

During 1962, this Office approved 132 new national bank charters and rejected 17 applications for new charters. Of the 132 new charter approvals, 68 were in 4 States—Colorado, Florida, Illinois, and

Texas—where branches are either prohibited or severely restricted.

Actual charter issuance, which takes place when a new bank is ready to open, was at the level of 83 in 1962. Eighteen of these represented conversions of State chartered banks to national banking status.

Of the 255 applications which were carried over from 1961 and received during 1962, 17 were rejected, 23 were abandoned, 83 were chartered, and as of December 31, 1962, 132 were pending.

TABLE 7.—Applications for new national bank charters, approved and rejected, calendar 1962, by States

State	Approved	Rejected
Total.....	132	17
Alabama.....	3	0
Arkansas.....	2	0
California.....	8	2
Colorado.....	12	0
Connecticut.....	1	0
Delaware.....	2	0
District of Columbia.....	1	0
Florida.....	28	6
Georgia.....	1	1
Illinois.....	5	0
Iowa.....	2	0
Kansas.....	1	0
Louisiana.....	1	1
Maryland.....	4	0
Massachusetts.....	2	0
Michigan.....	5	0
Minnesota.....	3	0
Mississippi.....	1	0
Missouri.....	2	1
Nebraska.....	1	0
New Hampshire.....	1	0
New Jersey.....	1	0
New Mexico.....	1	0
New York.....	2	0
North Carolina.....	1	0
North Dakota.....	1	0
Ohio.....	1	0
Oklahoma.....	4	1
Oregon.....	1	0
South Carolina.....	1	0
South Dakota.....	1	0
Tennessee.....	1	1
Texas.....	23	3
Utah.....	1	0
Virginia.....	2	0
Washington.....	1	0
West Virginia.....	0	1
Wisconsin.....	4	0

TABLE 8.—National bank charters issued in 1962 with total capital accounts, by States

[Dollar amounts in thousands]

State	Number opened	Primary	Conversion	Total capital accounts
Total.....	77	65	18	\$63, 228
Alabama.....	1	0	1	645
Arkansas.....	1	1	1	883
California.....	6	5	1	9, 570
Colorado.....	8	6	2	4, 216
Connecticut.....	1	1	1	883
Delaware.....	1	0	1	603
District of Columbia.....	1	1	0	3, 000
Florida.....	9	8	2	8, 278
Illinois.....	3	3	1	1, 956
Iowa.....	1	1	0	200
Kansas.....	2	1	1	1, 152
Louisiana.....	2	3	0	1, 100
Maryland.....	1	1	0	1, 050
Massachusetts.....	1	1	0	350
Michigan.....	4	4	0	1, 870
Minnesota.....	1	1	1	1, 012
Missouri.....	1	1	0	500
New Jersey.....	3	3	0	1, 688
New Mexico.....	1	1	0	250
New York.....	1	0	1	7, 944
Ohio.....	1	0	1	1, 469
Oklahoma.....	3	1	2	3, 826
South Carolina.....	2	2	0	520
South Dakota.....	0	1	0	450
Texas.....	16	15	1	7, 010
Utah.....	1	1	0	400
Virginia.....	3	2	1	1, 603
Washington.....	1	1	0	300
Wyoming.....	1	1	0	500

TABLE 9.—Summary of applications for new national bank charters received, approved, rejected, and abandoned, and charters issued, calendar 1962

Applications Received			
Type	Number	Capital	
Primary.....	153	\$54, 267, 000	
Conversion.....	23	8, 719, 130	
Total.....	176	62, 986, 130	
Applications Approved			
Primary.....	112	\$39, 615, 000	
Conversion.....	20	8, 077, 530	
Total.....	132	47, 692, 530	
Application Rejected			
Primary.....	16	\$4, 812, 500	
Conversion.....	1	700, 000	
Total.....	17	5, 512, 500	
Applications Abandoned			
Primary.....	21	\$6, 548, 750	
Conversion.....	2	2, 850, 000	
Total.....	23	9, 398, 750	
National Banks Chartered			
Primary.....	65	\$21, 275, 000	
Conversion.....	18	8, 027, 555	
Total.....	83	29, 302, 555	

TABLE 10.—*Applications for national bank charters, status as of Dec. 31, 1962*

Applications carried over from 1961.....	79
Applications received in 1962.....	176
	<hr/> 255
Applications rejected in 1962.....	17
Applications abandoned in 1962.....	23
Banks chartered in 1962.....	83
Applications pending at close of business, Dec. 31, 1962.	132

7. Branching

During 1962, 650 branches of national banks were opened for business and 59 branches were either discontinued or consolidated. This resulted in a net increase during the year of 591 branches. As of the end of 1962, there were 6,447 branches of national banks in operation. California led all of the States with a net increase of 124 branches.

Over 60 percent of the new branches were in communities with a population of 25,000 or less, which suggests that many of these branches may be serving areas which were lacking in adequate banking previous to the formation of these branches. Almost 30 percent, or 190, of these branches were being operated by banks with \$25 million or less in resources.

TABLE 11.—*De novo branch applications of national banks, by States, calendar 1962: received, approved, rejected, abandoned, and pending as of Dec. 31, 1962*

<i>State</i>	<i>Received</i>	<i>Approved</i>	<i>Rejected</i>	<i>Abandoned</i>	<i>Pending Dec. 31, 1962</i>
Total.....	679	480	41	32	126
Alabama.....	14	12	0	0	2
Alaska.....	18	11	1	1	5
Arizona.....	8	2	0	0	6
Arkansas.....	5	5	0	0	0
California.....	115	78	14	7	16
Connecticut.....	12	9	0	0	3
Delaware.....	1	0	0	0	1
District of Columbia.....	7	5	0	0	2
Georgia.....	10	6	0	0	4
Hawaii.....	1	1	0	0	0
Idaho.....	20	13	2	0	5
Indiana.....	16	13	0	0	3
Iowa.....	5	5	0	0	0
Kansas.....	5	5	0	0	0
Kentucky.....	5	5	0	0	0
Louisiana.....	6	6	0	0	0
Maine.....	4	2	0	0	2
Maryland.....	25	16	1	2	6
Massachusetts.....	21	17	0	2	2
Michigan.....	24	16	2	1	5
Mississippi.....	7	6	1	0	0
Missouri.....	3	3	0	0	0
Nebraska.....	2	0	0	1	1
Nevada.....	5	4	1	0	0
New Jersey.....	32	24	0	2	6
New Mexico.....	5	3	0	0	2
New York.....	61	41	4	0	16
North Carolina.....	24	20	0	1	3
North Dakota.....	4	1	0	1	2
Ohio.....	38	28	6	0	4
Oklahoma.....	3	1	0	2	0
Oregon.....	16	13	1	1	1
Pennsylvania.....	64	39	4	6	15
Rhode Island.....	3	3	0	0	0
South Carolina.....	16	15	0	0	1
South Dakota.....	1	0	0	1	0
Tennessee.....	12	9	0	0	3
Utah.....	6	2	1	1	2
Vermont.....	1	1	0	0	0
Virginia.....	35	28	1	1	5
Washington.....	19	12	2	2	3

TABLE 12.—Branches authorized in 1962, by population of area and size of sponsoring bank

In unincorporated areas.....	18
In cities with population less than 5,000.....	154
In cities with population from 5,000 to 25,000.....	223
In cities with population from 25,000 to 50,000.....	74
In cities with population over 50,000.....	181
Total.....	650

TABLE 12.—Branches authorized in 1962, by population of area and size of sponsoring bank—Continued

By banks with less than \$10 million total resources.....	69
By banks with total resources of \$10 million to \$25 million.....	121
By banks with total resources over \$25 million.....	460
Total.....	650

TABLE 13.—Branches of national banks: opened for business, discontinued or consolidated during 1962, and branches in operation Dec. 31, 1961 and 1962

State	Branches in operation Dec. 31, 1961	Branches opened for business during 1962	Existing branches discontinued or consolidated during 1962	Branches in operation Dec. 31, 1962
Total.....	5, 856	650	59	6, 447
Alabama.....	76	6	0	82
Alaska.....	27	8	6	29
Arizona.....	136	9	1	144
Arkansas.....	22	5	0	27
California.....	1, 313	134	10	1, 437
Colorado.....	0	0	0	0
Connecticut.....	111	8	1	118
Delaware.....	0	2	0	2
District of Columbia.....	1 63	3	0	1 66
Florida.....	0	0	0	0
Georgia.....	69	19	0	88
Hawaii.....	30	6	0	36
Idaho.....	68	1	0	69
Illinois.....	0	0	0	0
Indiana.....	187	12	2	197
Iowa.....	10	0	0	10
Kansas.....	17	4	0	21
Kentucky.....	87	7	0	94
Louisiana.....	97	7	0	104
Maine.....	49	8	2	55
Maryland.....	114	24	4	134
Massachusetts.....	226	21	1	246
Michigan.....	237	32	1	268
Minnesota.....	1 6	0	0	6
Mississippi.....	28	4	0	32
Missouri.....	10	2	1	11
Montana.....	0	0	0	0
Nebraska.....	1 13	1	0	14
Nevada.....	23	2	0	25
New Hampshire.....	1	0	1	1
New Jersey.....	273	34	0	307
New Mexico.....	33	1	1	33
New York.....	527	61	2	586
North Carolina.....	142	38	7	173
North Dakota.....	1	1	0	2
Ohio.....	346	35	4	377
Oklahoma.....	20	3	2	21
Oregon.....	167	7	0	174
Pennsylvania.....	509	58	11	556
Rhode Island.....	49	2	0	51
South Carolina.....	105	12	0	117
South Dakota.....	28	6	0	34
Tennessee.....	139	9	1	147
Texas.....	0	0	0	0
Utah.....	42	3	1	44
Vermont.....	19	0	0	19
Virginia.....	148	40	1	187
Washington.....	266	13	0	279
West Virginia.....	0	0	0	0
Wisconsin.....	20	2	0	22
Wyoming.....	0	0	0	0
Virgin Islands.....	2	0	0	2

¹ Includes 31 branches in operation by 7 nonnational banks in the District of Columbia under the supervision of the Comptroller of the Currency on Dec. 31, 1961, and 32 such branches on Dec. 31, 1962.

² Established prior to enactment of McFadden Act, Feb. 25, 1927.

³ Includes 1 branch established prior to enactment of McFadden Act, Feb. 25, 1927.

8. Mergers

During 1962, the Comptroller approved 111 consolidations, mergers, and absorptions involving national banks, as compared to 72 in 1961. The largest fraction of these were national banks consolidated or merged with and into other national banks. There were 42 State banks consolidated or merged with and into 40 national banks in 1962 (38 percent of those approved), as compared with 37, or 51 percent, in 1961. There were 77 national banks purchased, consolidated or merged with State banks.

In Appendix A to this Report, there will be found: tabular representations of the comments of the Justice Department, the Federal Reserve Board, and the Federal Deposit Insurance Corporation on bank merger applications passed on by the Comptroller of the Currency; a complete set of the Comptroller's approvals of mergers, consolidations, and purchase and sale transactions for 1962, and a complete set of the Comptroller's disapprovals from December 1961 through the end of 1962.

TABLE 14.—*Consolidations, mergers, and absorptions involving national banks, calendar 1962*
[Dollar amounts in millions]

<i>Number of banks</i>	<i>Type</i>	<i>Total resources</i>
53	National Banks consolidated or merged with and into 53 national banks.....	\$1,050
42	State banks consolidated or merged with and into 40 national banks..	400
9	National banks purchased by 9 national banks.....	77
7	State banks purchased by 7 national banks.....	64
111	Approved by the Comptroller of the Currency.....	1,591
5	National banks purchased by 5 State banks.....	11
18	National banks consolidated or merged with and into 18 State banks.....	223
54	State banks merged, consolidated, or purchased by other State banks...	843
77	Approved by State banking departments.....	1,077
188	Total banks absorbed.....	2,668

TABLE 15.—*Consolidations, mergers, and absorptions involving national banks, 1950-62, inclusive*
[Dollar amounts in millions]

<i>Number of banks</i>	<i>Type</i>	<i>Total resources</i>
216	National banks consolidated with and into national banks.....	\$5,060
139	National banks merged with other national banks.....	2,852
175	National banks purchased by other national banks.....	1,582
530	Total.....	9,494
192	State chartered banks consolidated with and into national banks....	4,159
140	State chartered banks merged with national banks.....	1,537
221	State chartered banks purchased by national banks.....	1,459
553	Total.....	7,155
1	District of Columbia nonnational bank consolidated with and into District of Columbia national bank.	55
1	District of Columbia nonnational bank purchased by District of Columbia nonnational bank.....	75
2	District of Columbia nonnational banks purchased by District of Columbia nonnational banks....	86
4	Total.....	216
1,087	Approved by Comptroller of the Currency.....	16,865
199	National banks consolidated or merged with State chartered banks.	10,077
105	National banks purchased by State chartered banks.....	942
571	State chartered banks, merged, consolidated, or purchased by other State chartered banks.....	12,227
875	Approved by State banking departments.....	23,246
1,962	Total for absorbed banks.....	40,111

TABLE 16.—*Conversions of national banks, by number of banks, types of conversion, and total resources, calendar 1962*
[Dollar amounts in millions]

<i>Number of banks</i>	<i>Type</i>	<i>Total resources</i>
18	State chartered banks converted into national banks.....	\$285
8	National bank converted into state chartered banks.....	84
26	Total.....	379

TABLE 17.—Conversions of national banks, by number of banks, type of conversion, and total resources, 1950-62, inclusive

[Dollar amounts in millions]

Number of banks	Type	Total resources
98	State chartered banks converted into national banks.....	\$1,546
40	National banks converted into state chartered banks.....	303
138	Total.....	1,849

9. Income and Expenses of National Banks

Net income before dividends of national banks rose modestly (2.6 percent) in 1962 to \$1,069 million. Current operating revenue rose almost 11 percent reflecting increases in all categories of revenue. But these increases in income (\$642 million) were offset by increases in current operating expenses (\$641 million), with the result that net current operating earnings were unchanged between 1961 and 1962.

There were rises in all classes of expenses, but the sharpest rise (37.1 percent) was in interest on time and savings deposits. This percent increase was twice that which took place for the period 1960-61. It reflects the fact that national banks have been receiving large amounts of new savings and time deposits (an \$8.3 billion increase between the end of

December 1961 and December 1962), and paying higher rates of interest on these deposits. Over the past 3 years there has been a steady increase in the ratio of current operating expenses to current operating revenue. This ratio rose from 64.4 percent in 1960, to 66.8 percent in 1961, and to 70.0 percent in 1962.

As a result of various recoveries and losses, which are added to net operating earnings to obtain net income before taxes, there was a decline of \$61 million, or 3.4 percent, in net income before taxes. Between 1960-61 this category rose by \$30 million.

Cash dividends on common stock rose by 6.5 percent, to a level of \$518 million. The relationship of these cash dividends to the capital accounts was the same as in 1960 and 1961, while there was a slight rise in the relationship to capital stock.

TABLE 18.—Current operating revenue, and expenses, and dividends of national banks, end of 1961 and 1962, and dollar and percent changes 1961-62

[Dollar amounts in millions]

	1962	1961	Change 1961-62	
			Dollar	Percent
Number of banks ¹	4,503	4,513	-10	- .22
Capital stock (par value) ²	3,672.5	3,466.2	+206.3	5.95
Capital accounts ²	12,289.3	11,470.9	+818.4	7.13
Current operating revenue:				
Interest and dividends on—				
U.S. Government obligations.....	1,136.5	1,030.7	+105.8	10.26
Other securities.....	414.9	338.2	+76.7	22.68
Interest and discount on loans.....	4,134.5	3,759.3	+375.2	9.98
Service charges on deposit accounts.....	380.4	351.5	+28.9	8.22
Other current operating revenue.....	530.1	475.0	+55.1	11.60
Total.....	6,596.4	5,954.7	+641.7	10.78

See footnotes at end of table.

TABLE 18.—*Current operating revenue, and expenses, and dividends of national banks, end of 1961 and 1962, and dollar and percent changes 1961-62—Continued*

[Dollar amounts in millions]

	1962	1961	Change 1961-62	
			Dollar	Percent
Current operating expenses:				
Salaries, wages, and fees ¹	1,646.0	1,547.4	+98.6	6.37
Officer and employee benefits ²	221.2	203.3	+17.9	8.80
Interest on time and savings deposits.....	1,588.7	1,158.6	+430.1	37.12
Net occupancy expense of bank premises.....	286.0	264.9	21.1	7.97
Other current operating expenses.....	874.3	801.4	72.9	9.10
Total.....	4,616.2	3,975.6	+640.6	16.11
Net current operating earnings.....	1,980.2	1,979.1	+1.1	.06
Recoveries, transfers from valuation reserves, and profits:				
On securities:				
Profits on securities sold or redeemed.....	128.1	243.2	-115.1	-47.33
Recoveries.....	3.4	5.1	-1.7	-33.33
Transfers from valuation reserves.....	41.7	56.4	-14.7	-26.06
On loans:				
Recoveries.....	8.1	7.9	+.2	2.53
Transfers from valuation reserves.....	27.3	29.3	-2.0	-6.83
All other.....	40.4	29.7	+10.7	36.03
Total.....	249.0	371.6	-122.6	-32.99
Losses, chargeoffs, and transfers to valuation reserves:				
On securities:				
Losses and chargeoffs.....	40.4	39.4	+1.0	2.54
Transfers to valuation reserves.....	59.1	154.3	-95.2	-61.70
On loans:				
Losses and chargeoffs.....	13.5	16.7	-3.2	-19.16
Transfers to valuation reserves.....	292.2	260.4	+31.8	12.21
All other.....	67.1	62.0	+5.1	8.23
Total.....	472.3	532.8	-60.5	-11.36
Net income before related taxes.....	1,756.9	1,817.9	-61.0	-3.36
Taxes on net income:				
Federal.....	637.7	734.6	-96.9	-13.19
State.....	50.3	41.1	+9.2	22.38
Total.....	688.0	775.7	-87.7	-11.31
Net income before dividends.....	1,068.9	1,042.2	+26.7	2.56
Cash dividends declared:				
On common stock.....	517.5	486.0	+31.5	6.48
On preferred stock.....	.2	.1	+.1	100.00
Total.....	517.7	486.1	+31.6	6.50
Memoranda items:				
Recoveries credited to valuation reserves (not included in recoveries above):				
On securities.....	2.9	5.6	-2.7	-48.21
On loans.....	51.3	44.5	+6.8	15.28
Losses charged to valuation reserves (not included in losses above):				
On securities.....	7.6	11.8	-4.2	-35.59
On loans.....	143.6	148.1	-4.5	-3.04
Stock dividends (increases in capital).....	94.1	165.6	-71.5	-43.18
Ratios:	Percent	Percent	Percent	
Current operating expenses to current operating revenue.....	69.98	66.76	+3.22	.....
Net income before dividends to capital accounts.....	8.70	9.09	-.39	.....
Cash dividends to capital stock.....	14.10	14.02	+.08	.....
Cash dividends to capital accounts.....	4.21	4.24	-.03	.....

¹ Number at end of period. Remaining figures include earnings, expenses, etc., of those banks which were in operation a part of the year but were inactive at the close of the year.

² Figures are averages of amounts reported for the June and December call dates in the year indicated and the December call date in the previous year.

³ Exclusive of building employees.

10. Reports From Banks

In accordance with existing statutes, all national banks and all banks located in the District of Columbia were required to submit to the Comptroller four reports of condition during 1962—March 26, June 30, September 28, and December 28. Income and dividend reports, and reports of condition of foreign branches, were submitted as of the yearend. National banks and all District of Columbia banks operating trust departments were required to submit a report of their fiduciary activities as of the close of business December 28, 1962. Similar reporting requirements were imposed upon other insured banks by the other supervisory agencies.

The call report has lost most of its value as an effective supervisory tool because a pattern of regularity with respect to call dates has developed. During the past 25 years, calls were made on the last business day of June 21 times, and on the last business day of December 24 times.

Many banks, anticipating a call date, particularly at the yearend, engage in the practice of "window dressing." This is a term applied to the inflating of deposits and resources. The practice is fairly widespread, and persists because of the desire of some bankers to improve or maintain at least the appearance of their relative size. Most bankers generally agree that the practice is undesirable, and have expressed a willingness to refrain from the practice if others will do so. Such misstatements may mislead depositors, investors, students of monetary and banking affairs, and bank supervisory agencies.

The legislative history of the call-report laws in-

dicates that the Congress intended these reports to be on a surprise basis. The three Federal supervisory agencies (Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Comptroller of the Currency) set the last call for 1962 as of December 28, rather than the traditional last business day of the year. Total deposits of all commercial banks which were members of the Federal Reserve System rose by 4.7 percent (\$10.3 billion) between December 30, 1961, and December 28, 1962, the last call report of each year. Based upon reports submitted to the Board of Governors of the Federal Reserve System in connection with the computation of required reserves, total deposits on December 31, 1962—3 days after the December 1962 call—were 7.6 percent above December 30, 1961. Hence, between December 28, 1962, and December 31, 1962, reported deposits rose by \$5.7 billion or 2.6 percent. This rise for 3 days is 55 percent of the rise for the previous 362 days. It thus appears that a very substantial amount of "window dressing" took place in the last days of the year, a fact which supports the often-made hypothesis.

It is the position of this Office that surprise calls for reports of condition represent a technique for bank supervision, and a means of improving the reliability of bank data. At present, there are no adequate methods of adjusting for these overstatements, especially for individual banks. This Office has under study several plans to discourage this undesirable practice.

11. Fiduciary Activities of National Banks

During 1962 there were several significant developments affecting the exercise of fiduciary powers by national banks. Public Law 87-722, 12 U.S.C. 92a, enacted September 28, 1962, transferred to this Office from the Board of Governors of the Federal Reserve System power over the fiduciary activities of national banks. This legislation also contained an amendment to the Internal Revenue Code providing that the common trust funds of any bank would be eligible for tax-exempt status only where it was operated in conformity with rules and regulations of the Comptroller of the Currency.

To carry out the additional responsibilities conferred by the act, the Trust Division of the Comptroller's Office was recognized and enlarged. The

examination of trust departments was separated from and placed on a parity with commercial department supervision. Dean Miller was appointed to the newly created position of Deputy Comptroller of the Currency for Trusts to head the Trust Division. There were also established the positions of Chief Representative in Trusts and Assistant Chief Representative in Trusts, with Preston P. Kellogg and Robert St. Pierre filling these posts. Steps were taken to place the handling of applications for trust powers on a 60-day basis. A revision of the report of examination of trust departments and the manual of instructions governing trust department examinations was initiated. A vigorous recruitment program was instituted to attract young law school graduates

for employment as assistant in trusts, the new title given to assistant trust department examiners. Pay scales were revised and made competitive with the industry. It is anticipated that, as a result of these measures, the trust department of every national bank will receive a thorough and specialized examination during 1963, and annually thereafter.

Immediately upon passage of Public Law 87-722, this Office put into effect Regulation 9, which was an adaptation of the existing Federal Reserve Regulation F which had governed national bank trust activity theretofore. All national banks and state banks operating common trust funds were asked to suggest needed amendments of the regulation, and an Advisory Committee, under the chairmanship of Reese Harris, of Manufacturers Hanover Trust Co. of New York, was appointed to provide technical assistance in such revisions. Prof. Austin W. Scott, of Harvard University, acted as special adviser to the Comptroller in these matters. By the end of the year the study was well advanced, and eventually culminated in the promulgation in April 1963 of a comprehensive revision of Regulation 9.

Between January 1 and September 28, 1962, the Board of Governors of the Federal Reserve System granted the right to act in one or more fiduciary capacities to 51 national banks. Following enactment of Public Law 87-722, this Office granted similar authority to 14 additional national banks. As of the end of 1962, 1,786 national banks were authorized to act in fiduciary capacities. At that time, 584 common trust funds were in operation by

360 banks, and 344 of these funds were operated by 223 national banks.

Since no uniform system exists for carrying values of trust department assets among corporate fiduciaries, the trust data in dollar terms which appear in this report are of value primarily for comparative purposes.¹ Appendix tables B-23 and B-24 show the market value of securities held in employee benefit accounts for which national banks are trustees. The figures submitted cover 867 national banks and 3 nonnational banks. The increase since the previous report, in market value of funds of plans where the bank is trustee and has investment responsibility, is 17.1 percent. In the case of those plans where the bank is trustee with investments directed by others, the increase since 1961 in market value is 23.9 percent.

¹ There is no uniform system for carrying values of trust department assets among corporate fiduciaries. Essentially there are two systems employed which are (1) cost for assets purchased with appraised values for assets received in kind, and (2) unit value. Unit value systems carry bonds at \$1 per \$1,000 and stock at \$1 per share, or sometimes par value is used. A combination of both systems is usually found in any trust department, and figures taken from trust ledgers have little meaning in relation to the actual value of the property held. The unit value system has the advantage of permitting assets to be set up immediately at a permanent carrying figure for audit purposes, but usually requires the keeping of another set of books for tax purposes.

The trust data in dollar terms, except for figures on employee welfare and pension benefit plans for which national banks are trustees, are valuable primarily for comparative purposes from year to year. It is believed that to require national banks to furnish market values as of any given date would place a substantial and unjustified burden upon the banks. *Annual Report of the Comptroller of the Currency, 1961*, p. 16.

12. Litigation

A. General

Community National Bank of Pontiac vs. Saxon and Manufacturers National Bank of Detroit, 192 F. Supp. 514 (E.D. Mich. 1961), affirmed 310 F.2d 224, 1962

Former Comptroller Ray M. Gidney approved a branch of Manufacturers National Bank of Detroit in an unincorporated area of Oakland County, Mich. Plaintiff contended that the area did not contain sufficient population and other indicia of community life to constitute a "village" separate and apart from the adjoining city of Bloomfield Hills. Plaintiff further contended that under Michigan law, M.S.A. § 23.762, unless the area was a separate

village, the establishment of Manufacturers' branch was unlawful.

The district court, on a preliminary motion, held that the Comptroller's discretion was not subject to review by the courts, but deferred action on the Comptroller's motion to dismiss the complaint until the trial. At the trial, the district court took evidence on the sole question of whether the area constituted a village.

At the close of the trial, the district court held that were he deciding the question, *de novo*, he would find that the area was not a village, but that nevertheless there was substantial evidence that it was, and that therefore the Comptroller's action could not

be characterized as arbitrary or capricious, and the complaint was dismissed.

On appeal, the Circuit Court of Appeals for the Sixth Circuit affirmed the decision of the lower court.

Union Savings Bank of Patchogue, et al. vs. James J. Saxon and the Tinker National Bank of East Setauket, U.S. District Court for the District of Columbia, Civil No. 2455-62

This case arose out of the approval of a branch for Tinker National Bank in an unincorporated area east of the incorporated village of Patchogue, N.Y. New York law permits branches under certain conditions in an "incorporated or an unincorporated village." The area in which the subject branch was located was eligible for incorporation as a village under the New York village law. Plaintiff contended, however, that (1) the area was unavailable for branching under New York law because it did not contain sufficient physical attributes as a separate village, and also contended (2) that the Comptroller did not follow his own rules and regulations in the manner in which the application was processed.

On cross-motions for summary judgment made by plaintiffs and defendants, the plaintiffs' motion was denied by the district court and the motions of the Comptroller and the defendant bank for summary judgment were granted.

Albert J. Minichello, et al. vs. James J. Saxon, First National Bank of Exeter, et al., C.A. No. 7591, U.S. District Court, Middle District of Pennsylvania.

In January 1962, a substantial shortage was uncovered in the First National Bank of Exeter. Pursuant to the provisions of the Bank Conservation Act, the Comptroller appointed a conservator for the bank on February 20, 1962. The conservatorship lasted 7 days, at the end of which the assets of the bank were purchased and its liabilities assumed by the Wyoming National Bank of Wilkes-Barre.¹

In March 1962, this action was commenced by minority stockholders of the First National Bank of Exeter. The complaint asked the court to upset the action of the Comptroller in appointing a conservator and to invalidate the contract of sale to the Wyoming National.

¹ See below, "National Banks Placed in Conservatorship."

The court dismissed the complaint as to the Comptroller, on motion, holding that his action in appointing a conservator is not subject to judicial review. An appeal for this order was dismissed.

In June of 1963, the case came to trial as to the remaining defendants. The complaint was dismissed by the court at the close of the plaintiff's case.

Bank of New Orleans and Trust Company et al. vs. Whitney National Bank in Jefferson Parish and James J. Saxon, U.S. District Court for the District of Columbia, Civil Action No. 1857-62

This case arose out of the following situation. The city of New Orleans, La., is divided by a county (parish) line. On one side is the old city in New Orleans Parish. On the other side is the rapidly expanding suburban area of Jefferson Parish. Under Louisiana law, banks are prohibited from branching across parish lines.

The banks in New Orleans Parish were consequently faced with the problem of serving their customers in Jefferson Parish. Some accomplished this by establishing affiliated banks in Jefferson.

The Whitney National Bank in New Orleans elected to form a holding company which would hold the stock of Whitney National Bank in New Orleans and also of a new bank to be organized in Jefferson Parish to be called the Whitney National Bank in Jefferson Parish.

The plan of reorganization was submitted to the Comptroller and to the Federal Reserve Board in July 1961. After a formal hearing, on notice published in the Federal Register, the Federal Reserve Board approved the formation of Whitney Holding Corp. The Comptroller approved the formation of Whitney-Jefferson and the necessary reorganization of Whitney-New Orleans. The shareholders of Whitney-New Orleans were given full information as to the nature of the reorganization, and at a special meeting held on November 27, 1961, it approved by a vote of 93,645 shares out of 100,000 entitled to vote. Under the statutes, any shareholder who objected was entitled to have his stock appraised by the Comptroller and paid for in cash. However, none of the objecting shareholders requested such appraisal.

After all corporate steps necessary for the opening of Whitney-Jefferson had been completed, but, before the Comptroller had issued his final certificate of authority, this action was begun by three State banks located in New Orleans.

The complaint alleged that the reorganization plan of Whitney-New Orleans was an illegal evasion of the Louisiana prohibition against branch banking.

A preliminary injunction against the issuance of a certificate of authority to Whitney-Jefferson was granted by District Court Judge Holtzoff on July 6, 1962, pending a determination of the merits of the controversy.

Before the case could be heard on the merits, the Louisiana Legislature passed Louisiana Act No. 275 of 1962, which purports to make it illegal for any company to own or control more than 15 percent of the stock of any bank, and further purports to make it a crime for any such company or subsidiary thereof "to open for business any bank not now open for business whether or not a charter, permit, license, or certificate to open for business has already been issued."

U.S. District Court Judge Charles F. McLaughlin issued a permanent injunction against the issuance of a certificate of authority to Whitney-Jefferson on the ground that Louisiana Act 275 of 1962 was effective and prohibited the opening of said bank. The district court did not reach the question of alleged evasion of the branch banking laws of Louisiana.

The defendants appealed to the Circuit Court of Appeals for the District of Columbia on the ground, inter alia, that the Louisiana statute was an unconstitutional interference with a function of a Federal official. As of the date of this writing,¹ no decision has been published by the appeal court.

Michigan National Bank vs. James J. Saxon,
U.S. District Court, D.C., Civil Action No.
821-62

Plaintiff bank wished to construct a drive-in facility in the downtown business district of Flint, Mich. The proposed facility would be separated from plaintiff's existing branch in Flint by approximately 500 feet with two street intersections intervening. The drive-in facility was to be connected to the existing office by a pneumatic tube laid under the street.

¹ July 1963.

Under Michigan law, plaintiff would not be permitted to establish the facility if it constituted a separate branch.

The action was for a declaratory judgment that the proposed facility was not a separate branch but, rather, an extension of the existing branch. The Comptroller was of the opinion that the facility would require a separate branch certificate.

U.S. District Court Judge Alexander Holtzoff, on motions by both sides for summary judgment, ruled that the proposed facility would not be an independent branch and granted plaintiff's motion for summary judgment. No appeal was taken by the Government.

Suburban Trust Company vs. National Bank of Westfield, Civil Action No. 837-62, U.S. District Court, District of New Jersey

In October of 1961, the New Jersey banking commissioner issued a branch certificate to the plaintiff for a branch in Mountainside, N.J. Under New Jersey law, branch certificates may be issued before the branch is ready to open. The certificates expire in 6 months, but may be renewed by the Commissioner.

The location picked by plaintiff bank was not zoned for a bank and the plaintiffs were not able to obtain a variance. The Commissioner granted two 6-month extensions.

The Comptroller in October 1962 issued a branch certificate to the defendant for another location in Mountainside and the branch is presently in operation.

The issue in the case is whether the mere issuance by the New Jersey commissioner of a branch certificate preempted the town. The New Jersey statute involved permits a branch to be established in Mountainside provided that "no banking institution has its principal office or a branch office" there. The plaintiff bank and the New Jersey commissioner contend that the mere issuance of a certificate means that a banking institution "has" an office. The defendant national bank contends that there is no banking institution in town until its doors have opened for business.

The Comptroller is not a party to the suit. A motion by the defendant to dismiss the complaint on the ground that the Comptroller was an indispensable party was denied.

Both sides have filed motions for summary judgment. There has been no decision as of the time of the printing of this report.

Charles R. Howell et ano vs. The National Union Bank of Dover, Civil Action No. 16-63, U.S.D.C., District of New Jersey

The Dover Trust Company vs. The National Union Bank of Dover, Civil Action No. 202-63, U.S.C.C., District of New Jersey

On August 31, 1962, the Comptroller issued a certificate of authority to the National Union Bank of Dover to establish a branch at the Lakeside Shipping Center, located on the south end of a long narrow municipality called Jefferson Township. Some 20 miles to the north, the First National Bank of Butler operated during the summer season a "seasonal agency" in a resort area called Newfoundland. Newfoundland is also in Jefferson Township.

Under the New Jersey branch law, it is not permissible to establish a branch in a municipality in which an existing bank has "its principal office or a branch office."

The plaintiffs contended that the seasonal agency operated by First National Bank of Butler 6 weeks out of the year is a full-fledged branch which prevents the establishment of any other office anywhere in the township.

Our attorneys felt that plaintiff's interpretation of the New Jersey statute was wrong. A "seasonal agency" is a creature created by the Federal law. The authority for its creation is contained in 12 U.S.C. 36(c) and there is no similar provision in the New Jersey law. Further along in section 36, in subsection (f), there is a definition of "branch" which excludes any mention of seasonal agencies. It appears quite clear from the language of section 36 that a "seasonal agency" was not conceived by the Congress to be a branch.

It therefore appeared that not only good sense, but also proper legal interpretation, permitted this branch to be established in this completely unbanked area.

On April 22, 1963, the Comptroller's position was upheld by the U.S. district court and summary judgment was rendered for the national bank in both cases.

B. Antitrust

U.S. vs. The Philadelphia National Bank et al., U.S. Supreme Court, October term, 1962, No. 83

In an unprecedented decision, the Supreme Court held that bank mergers were subject to the Clayton Act and that the proposed merger of the Philadelphia National Bank and the Girard Trust Corn Exchange Bank would substantially lessen competition and would therefore violate section 7 of the Clayton Act. The merger had received the approval of former Comptroller Ray M. Gidney.

In a dissenting opinion, Mr. Justice Harlan, joined by Mr. Justice Stewart, stated that the majority were virtually nullifying the Bank Merger Act of 1960. The dissenters pointed out that in enacting the Bank Merger Act, Congress intended that "effect on competition was not to be the controlling factor in determining whether to approve a bank merger."

The Court did not reach the question of the applicability of the Sherman Act to the merger. However, Mr. Justice Goldberg, in a separate concurring opinion, expressed the belief that the Sherman Act was fully applicable to bank mergers.

U.S. vs. First National Bank and Trust Company of Lexington, U.S. Supreme Court No. 36, O.T. 1963, decision below (U.S.D.C. E. Ky., 208 F. Supp 457)

The Supreme Court agreed to review the legality of the consummated merger of three banks in Lexington, Ky. The complaint is based on alleged violations of sections 1 and 2 of the Sherman Act.

U.S. vs. Continental Illinois National Bank and Trust Company of Chicago, et al., U.S.D.C., Northern District of Illinois

There has been no change in the status of this case since the publication of the last annual report. The merger has been consummated, and the case is awaiting trial, the court having denied the Government's motion for a preliminary injunction.

C. National Banks Placed in Conservatorship

During calendar year 1962, the Comptroller found it necessary to place one national bank in

conservatorship. The conservatorship lasted only 7 days, at the end of which the liabilities and assets were purchased by a neighboring institution. The circumstances leading up to the conservatorship were as follows.

The First National Bank of Exeter was an institution of just under \$3 million deposits, located in the anthracite coal region of Pennsylvania. In early 1962, there came to light a large defalcation, the full amount of which was not readily determinable. As a result there came to the Comptroller's attention information which raised serious questions concerning some stockholders and directors and officers of the bank. It became patently clear that the continued operation of even a sound bank by these persons would be inimical to the bank as well as prejudicial to the interests of the depositors.

As an audit of the bank progressed, the amount of the defalcation continued to rise to the point where it was obvious that the bank could not be permitted to continue operating, although there was doubt as to whether it could be held to be technically insolvent. In light of these facts, plus the failure of the persons involved to work out a satisfactory sale or reorganization of the bank, a serious question as to the liability by the insurer on the bank's umbrella bond, the fact that a receiver may be appointed by the Comptroller only if he is satisfied that the bank is insolvent, etc., there was no alternative but to seek some satisfactory means of conserving the assets of the bank until the full amount of defalcation could be ascertained, the liability or lack of liability of the bonding company could be better established, and there could be determined whether a prompt sale or reorganization of the bank could be accomplished.

There was reason to believe that the bank could

be sold. In spite of its difficulties the bank at no time lost the confidence of the banking public in Exeter, and there was no run nor heavy withdrawals of deposits. A number of sound and well-managed banks in the area had expressed an interest in acquiring the bank. Such an acquisition would, of course, insure the continuation of sound, adequate banking service in the community with all deposits immediately available and a minimum of harmful publicity. This appeared clearly preferable to receivership. The appropriate way the depositors could be protected until the bank could be sold was through a conservatorship.

Accordingly, acting under authority of the Bank Conservation Act, the Comptroller placed the bank in conservatorship, appointing as conservator Mr. Russell E. Gardner, vice president of the Miners National Bank of Wilkes-Barre, and a former national bank examiner. Mr. Gardner assumed control of the bank on the morning of February 20, 1962. During the 7 days of the conservatorship, the bank continued to have the confidence of the public. Although withdrawal of funds was limited to 10 percent, there was no rush on the part of the depositors to withdraw the amount permitted. The bank continued to operate in the usual way subject to the limitation.

During this period, there was agreed upon by the directors of the bank a sale of the assets to the Wyoming National Bank of Wilkes-Barre, which assumed all deposit and other liabilities. The conservatorship was terminated on February 26, 1962. The Wyoming National Bank reopened the bank as a branch to the accompaniment of general public approval. All deposits immediately became available.

13. Examinations

The examinations of individual national banks in 1962 disclosed the national banking system to be in excellent condition. This evaluation included considerations of asset soundness, liquidity, capitalization, and character of management. Net loan losses and the ratio of losses to total loans were lower than in 1960 and 1961. At the yearend 3,948 banks were judged to be in very good condition; 552 were in satisfactory condition but contained minor weaknesses. Careful examination and review indicated 22 banks to be in poor condition due to depressed economic conditions, management deficiencies, or an immoderate volume of asset weaknesses. These

banks are receiving special supervisory attention. No banks were judged to be in serious or hazardous condition. By comparison, at the end of 1961, 47 banks were judged to be in poor condition and 2 were in serious condition. No national banks were placed in receivership during 1962.

While examinations are made primarily to determine the financial condition of a bank, national bank examiners perform other services for the public, the banks, and their stockholders. Examiners explore, regularly and in detail, the methods by which each national bank determines service-charge rates. Agreements among banks, through clearinghouses or

otherwise, concerning service charges are not permissible in any form. This was reiterated in a letter to the presidents of all national banks on February 28, 1962, which expressly prohibited any arrangements among banks, through clearinghouses or otherwise. Examiners represent the public in insuring that each national bank complies with the Comptroller's regulations by establishing its scale of service charges independent of any agreement with any other bank or institution.

After careful consideration and in accordance with recommendations received from the industry and the public, the Comptroller issued new rules on December 20, 1962, affecting corporate practices and procedures of national banks. These rules afford increased protection to stockholders through

the requirement of detailed and informative annual reports and proxy statements from all national banks with deposits of \$25 million or more. In addition, these rules, which became effective February 1, 1963, embody provisions covering authorized but unissued stock, ownership reports, appointment of directors, as well as employee stock-option and stock-purchase plans. The examining staff regularly reviews these matters for each national bank.

As a result of specialized training received during 1962 in automatic data processing, Examiners have been in a position to consult with and advise bankers regarding problems of automation. A copy of the Comptroller's publication "Examination of Automation in National Banks" was distributed to all national banks.

14. Issue and Redemption of Currency

During the year ending December 31, 1962, the Comptroller's Office made 896 shipments of new Federal Reserve notes (658,228,000 notes with an aggregate value of \$7,847,920,000) to the Federal Reserve agents and the Federal Reserve branch banks. In addition, 37 deliveries of such notes (15,020,000 notes with an aggregate value of \$218,000,000) were made to the Treasurer of the United States. There were 4,696 shipments of unfit Federal Reserve notes and Federal Reserve bank notes (552,796,502 notes with an aggregate value of

\$6,388,340,915) were received for verification and certification for destruction; 369,825½ badly damaged Federal Reserve notes and Federal Reserve bank notes with an aggregate value of \$8,531,458.50 were presented by the Treasurer of the United States for identification approval.

The Comptroller's Office also received 45 shipments of national bank notes (61,457 notes with an aggregate value of \$1,108,793) for verification and destruction. As of December 31, 1962, \$37,667,904.50 of national bank notes were still outstanding.

15. Organization and Staff

Effective August 1, 1962, the Office of the Comptroller of the Currency reorganized and expanded its field operations and created three new regional offices in Memphis, Denver, and Portland. This was essential (a) to achieve a better distribution of the workload; (b) to facilitate optimum utilization of manpower; (c) to eliminate situations in which parts of the same State were in different districts; and (d) to give overdue recognition to economic growth in the Northwestern States, Rocky Mountain States, and Southern States.

An expansion in the examining force was necessary in order to assure adherence to the historically high standard for the examination of national banks. Two hundred and seven members were added to the examination staff for this purpose. To achieve and maintain a high standard of quality in the discharge of the increased volume of legal and regulatory work

in the Washington office, 10 attorneys were added to the law department. As a result of a special effort to recruit high-ranking law school graduates to carry out the new responsibilities which were assumed in the trust field, 25 assistants and associates in trust were added to the force. Taking account of the increase in clerical and secretarial staff, total employment during the year rose from 1,210 to 1,459.

The Trust Division of the Comptroller's Office was substantially reorganized and enlarged¹ during 1962.

During 1962 this Office began a training program designed to familiarize field examining staff with the problems and potential of automated bank operations.²

¹ See the section in this Report entitled "Fiduciary Activities of National Banks."

² See section in this Report entitled "Training."

Principal Staff Members as of December 31, 1962

JAMES J. SAXON
Comptroller of the Currency
 ALBERT J. FAULTSICH
Administrative Assistant to the Comptroller
 CLARENCE B. REDMAN
First Deputy Comptroller
 GRIFFITH W. GARWOOD
*Deputy Comptroller*³
 WILLIAM B. CAMP
Deputy Comptroller
 JUSTIN T. WATSON
Deputy Comptroller
 DEAN E. MILLER
Deputy Comptroller for Trusts
 THOMAS G. DESHAZ
*Chief National Bank Examiner*⁴
 VICTOR ABRAMSON
Director, Department of Banking and Economic Research
 ROBERT BLOOM
Chief Counsel

<i>National bank region</i>	<i>Regional office</i>	<i>Regional Chief National Bank Examiner</i>
No. 1..... Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut	Boston, Mass.....	Elmer J. Peterman.
No. 2..... New York New Jersey	New York, N.Y..	Frank W. Krippel.

<i>National bank region</i>	<i>Regional office</i>	<i>Regional Chief National Bank Examiner</i>
No. 3..... Pennsylvania	Philadelphia, Pa..	Marshal Abramson.
No. 4..... Indiana Ohio Kentucky	Cleveland, Ohio..	Chalmer L. DeRemer.
No. 5..... West Virginia Maryland Delaware Virginia North Carolina	Richmond, Va...	Charles M. Van Horn.
No. 6..... South Carolina Georgia Florida	Atlanta, Ga.....	John D. Gwin.
No. 7..... Illinois Michigan	Chicago, Ill.....	Joseph G. Lutz.
No. 8..... Arkansas Tennessee Louisiana	Memphis, Tenn..	William A. Robson.
No. 9..... North Dakota South Dakota Minnesota Wisconsin	Minneapolis, Minn.	Cyril B. Upham.
No. 10..... Nebraska Kansas Iowa Missouri	Kansas City, Mo..	Paul L. Ross.
No. 11..... Oklahoma Texas	Dallas, Tex.....	Norman R. Dunn.
No. 12..... Wyoming Colorado Utah New Mexico Arizona	Denver, Colo.....	John R. Thomas.
No. 13..... Washington Oregon Idaho Montana Alaska	Portland, Oreg...	Kenneth W. Leaf.
No. 14..... California Nevada Hawaii	San Francisco, Calif.	Arnold E. Larsen.

³ Retired Dec. 31, 1962.

⁴ Appointed Deputy Comptroller Jan. 1, 1963, and was succeeded as Chief National Bank Examiner by R. Coleman Egerton.

16. Training

During 1962 this Office began a training program designed to familiarize our field examining staff with the problems and potential of automated bank operations. A 2-week pilot school was held in Chicago which was attended by 2 men from each of the 14 national bank regions. The students were chosen on the basis of an expressed interest in this field and a programmer aptitude test. At the conclusion of the school an additional 2 weeks were spent drafting the manual "Examination of Automation in National Banks." All of the students at the pilot school participated in this effort. After careful technical re-

view, the manual was published and distributed to our examining staff, all national banks, and many others who have requested it.

Based upon the experience gained at the pilot school, it was concluded that this program was of such benefit that it should be continued until all of our personnel had been exposed to this area. The course was, therefore, streamlined and improved and the material is now covered in 1 week of intensive study. Two men from each national bank region attend the classes. The school is conducted in Washington, with six sessions scheduled for each year

until our training requirement has been completed. During 1962, 113 men received this instruction. An additional 90 men had been trained by June 30, 1963.

Intensified recruiting during 1962 made it necessary to adopt an integrated training program for new examining personnel. This consists of an orientation period in the offices of Regional Chief National Bank Examiners, a 2-week school conducted semi-annually by the regional offices, and a plan for rotat-

ing assignments to insure comprehensive on-the-spot training.

National bank examiners also participated in other educational programs encouraged by the Comptroller of the Currency. Seventy-five members of the examining staff enrolled in extension courses during 1962 given by the American Institute of Banking, and 40 examiners attended summer sessions conducted by well-known graduate banking schools throughout the country.

17. Income and Expenses of the Office of the Comptroller of the Currency

The Comptroller's Office does not operate on funds appropriated by Congress. Assessments and fees paid by the national banks provide the Office's main source of operating income. The Federal Reserve System reimburses the Comptroller's Office for salaries and expenses incurred in connection with the issue and redemption of its currency. The Office's income for 1962 exceeded its expenses by \$1,265,693. Previously, expenses had exceeded income in every year since 1956.

Total income for 1962 from assessments, charges, and investments was \$14,903,943, as compared with \$11,666,508 for 1961. This increase was due primarily to an increase in the national bank assessment rate effective January 1, 1962.

Total expenditures for 1962 were \$13,638,250. This represented an increase of \$1,533,668 over the preceding year. The increase in expenses was mainly attributable to an increase in personnel and salary levels as well as increased per diem and travel expenses.

Details of the income and expenses of the Office are contained in the Second Annual Financial Report of the Comptroller of the Currency to the Secretary of the Treasury dated April 1, 1963. A certified public accountant from the Bureau of Accounts of the U.S. Treasury made an independent audit of the financial accounts and records of the Comptroller's Office for 1962.

APPENDIX A

Merger Decisions, 1962

Summary of Comptroller's Decisions on Bank Merger Applications

Approved by Comptroller.....	110
Denied by Comptroller.....	7
Withdrawn.....	1

The following are tabular representations of the comments of the Justice Department, the Federal Reserve Board, and the Federal Deposit Insurance Corporation on bank absorption applications passed on by the Comptroller of the Currency, in the terminology of the individual agencies.

Justice Department

1. Favorable.....	0
2. No adverse effect.....	12
3. Not substantially adverse.....	37
4. Slightly adverse.....	3
5. Adverse effect.....	26
6. Significantly adverse.....	3
7. Substantially adverse.....	34
8. Substantially adverse and serious anticompetitive effect.....	7
9. Threat of litigation.....	1
Total.....	115

Federal Reserve Board

1. Will increase competition.....	4
2. May increase competition.....	6
(with caveat of trend toward concentration).....	1
3. No adverse effect on competition.....	30
(with caveat of trend toward concentration).....	3
Total.....	33

¹ Includes 3 emergency decisions not commented on by agencies.

I. Approvals

THE FIRST NATIONAL BANK OF JUNEAU, JUNEAU, ALASKA, PURCHASED BY THE FIRST NATIONAL BANK OF ANCHORAGE, ANCHORAGE, ALASKA

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
The First National Bank of Juneau, Juneau, Alaska (5117), with.....	\$14, 179, 000	4	.....
was purchased Jan. 12, 1962, by The First National Bank of Anchorage, Anchorage, Alaska (12072), which had.....	52, 571, 000	9	.....
After the purchase was effected, the receiving bank had.....	65, 734, 000	.....	13

4. No serious adverse effect on competition.....	2
(with caveat of trend toward concentration).....	1
5. Will have little adverse effect on competition.....	12
(with caveat on trend toward concentration).....	9
6. Probably no adverse effect on competition.....	21
7. Might have adverse effect on two parties involved.....	2
8. Might have adverse effect on competition.....	4
(with caveat of trend toward concentration).....	2
9. Will eliminate competition between two banks exposing remaining banks to greater competition. (with caveat of trend toward concentration).....	8
10. Will eliminate some competition.....	6
(with caveat of trend toward concentration).....	6
11. Will eliminate substantial competition.....	4
(with caveat of trend toward concentration).....	2
12. Will have adverse effect on competition.....	2
13. Will eliminate present and potential competition. (with caveat of trend toward concentration).....	3
14. Will result in concentration.....	5
Total.....	115

Federal Deposit Insurance Corporation

1. Enhancement of competition.....	1
2. Overall effect on competition would not be unfavorable.....	102
3. No effect on competition.....	2
4. No adverse effect on competition.....	1
5. Appears unfavorable.....	1
6. Effect would be unfavorable.....	8
Total.....	115

COMPTROLLER'S DECISION

The First National Bank of Anchorage, Anchorage, Alaska, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of the First National Bank of Juneau, Juneau, Alaska.

The First National Bank of Juneau has total resources of \$14,179,000 and the First National Bank of Anchorage has total resources of \$52,571,000 and is the second largest bank in the State of Alaska. The first largest bank is the National Bank of Alaska, Anchorage, Alaska, with total resources of \$69,195,000.

Anchorage, Alaska, has a population of approximately 44,200 people and a trade area of about 82,500 people. It is served by three banks.

Juneau, Alaska, is in Southeastern Alaska, more than 600 miles from Anchorage. It is the Capital of Alaska, and it has a population of about 7,500 with about 11,000 in the trade area. The First National Bank of Juneau is one of two banks in Juneau, and the National Bank of Alaska has been authorized to establish a branch there.

Under the provisions of section 18(c) of the Federal Deposit Insurance Act, consideration must be given to seven factors. These are the financial history and condition of each of the banks involved, 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, whether its corporate powers will be consistent with the purposes of the Federal Deposit Insurance Act, and the effect of the transaction on competition (including any tendency toward monopoly.)

The critical factor in this case is the general character of the management of the First National Bank of Juneau, Alaska. In recent months the President resigned both as President and as a Director and one Director died. Two of the other Directors were in

poor health. As a result of the bank being left without satisfactory management it was sold to the President of the First National Bank of Anchorage who purchased it with his personal resources. The bank is being managed at the present time by temporary management furnished by the First National Bank of Anchorage. Under these circumstances it is our conclusion that this merger should be approved.

Although this acquisition will result in a substantial increase in the total assets of the First National Bank of Anchorage, and will result in two banks in the State of Alaska having more than 50 percent of the total banking resources in the entire State of Alaska, the Department of Justice in its report as to the competitive factors did not find this transaction objectionable.

We have considered also the other statutory factors. It is our conclusion that this transaction will be in the public interest and it is hereby approved.

JANUARY 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The First National Bank of Anchorage has total deposits of \$47,489,000, loans and discounts of \$26,433,000 and total assets of \$52,571,000.

The First National Bank of Juneau has total deposits of \$13,070,000, loans and discounts of \$6,127,000 and total assets of \$14,179,000.

The two banks are located over 800 miles apart and do not compete directly. It is not believed that the addition of the resources of The First National Bank of Juneau to those of The First National Bank of Anchorage will give the resulting bank an undue advantage over its competitors either in the Juneau or Anchorage area. The resulting bank will remain second in size to the National Bank of Alaska, which competes in both the Anchorage and Juneau areas.

It is therefore our view that the effect of this transaction on competition will not be significantly adverse.

* * *

THE SUMMERVILLE BANK, SUMMERVILLE, S.C., MERGED WITH THE FIRST NATIONAL BANK OF SOUTH CAROLINA OF COLUMBIA, COLUMBIA, S.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Summerville Bank, Summerville, S.C., with	\$1, 865, 153	1	.....
and The First National Bank of South Carolina of Columbia, Columbia, S.C. (13720), which had	88, 082, 757	16	.....
merged Jan. 20, 1962, under charter and title of the latter bank (13720). The merged bank at the date of merger had	89, 740, 610	.....	17

COMPTROLLER'S DECISION

The First National Bank of South Carolina of Columbia, Columbia, South Carolina, and The Summerville Bank, Summerville, South Carolina, have applied to the Comptroller of the Currency for permission to merge, as required under the provisions of section 18(c) of the Federal Deposit Insurance Act, as amended, (12 U.S.C. 1828(c)) and section 215a of Title 12 of the United States Code.

The financial history and condition, capital structure, future earnings prospects, and management of the two banks are satisfactory. The continuing bank is presently adequately servicing the convenience and needs of its community and will introduce its expanded services to the Summerville area.

Since the continuing bank will be a national bank,

its corporate powers will be consistent with the Federal Deposit Insurance Act.

The effect of the merger on competition would not be unfavorable.

We find the proposed merger to be in the public interest and the application is therefore approved.

JANUARY 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The third largest bank in South Carolina, with total assets of over \$83,000,000, proposes to merge with a small bank (assets of \$1,300,000) located in Summerville, a small town 24 miles west of Charleston in which the charter bank has branches. While a degree of competition would be eliminated by the merger, it does not appear that the effect on competition would be significantly adverse.

* * *

FARMERS & MERCHANTS BANK OF LINESVILLE, LINESVILLE, PA., PURCHASED BY THE MERCHANTS NATIONAL BANK & TRUST CO. OF MEADVILLE, MEADVILLE, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Farmers and Merchants Bank of Linesville, Linesville, Pa., with.....	\$2, 856, 600	1	.....
was purchased Feb. 3, 1962, by The Merchants National Bank & Trust Co. of			
Meadville, Meadville, Pa., (871) which had.....	16, 848, 200	2	.....
After the purchase was effected the receiving bank had.....	19, 361, 500	.....	3

COMPTROLLER'S DECISION

The Merchants National Bank and Trust Company of Meadville, Pennsylvania, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of the Farmers and Merchants Bank of Linesville, Linesville, Pennsylvania.

The Merchants National Bank and Trust Company of Meadville has total assets of \$16,848,200 and a lending limit of \$125,000. The Farmers and Merchants Bank of Linesville has total assets of \$2,856,600 and a lending limit of \$20,000.

Meadville, Pennsylvania, is the county seat of Crawford County with a population of about 16,700 and a trade area population of 76,000. Considerable industry and trade are located there as well as Allegheny College. However, the local economy has suffered from the loss of two plants and at present 13% of the available labor supply is unemployed. Agriculture in the area is not very profitable due to the low fertility of the soil. An industrial development program is under way to induce new industries to come into the area. There are three banks located in Meadville

and the purchasing bank is presently, and will remain subsequent to the acquisition, second in size.

Linesville, Pennsylvania, is located 17 miles west of Meadville near the Ohio border and has a population of approximately 1,500 and a trade population area of approximately 6,000.

The anticipated retirement of the President of the Farmers and Merchants Bank of Linesville and the advanced age of its board of directors led to the discussion of the purchase of assets and assumption of liabilities by the continuing bank. It is proposed that the present management of the Farmers and Merchants Bank will be retained and several directors from the Linesville area will be added to the continuing bank's board. This will enable this bank to be representative of the Linesville community and be in a stronger position to service its needs as well as to continue to take an active lead in bringing new industries to the area.

We have reviewed the statutory factors and find them favorable. It is our conclusion that this transaction will be in the public interest and it is hereby approved.

JANUARY 22, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Purchasing bank is one of the three largest in the area; selling bank is one of the four smallest. There is a sharp disparity in size between the smallest of the three large banks in Meadville and the largest of the four small banks in nearby towns. Although the acquisition would not change the purchasing bank's rank as second largest bank in the area, it would enhance that position. The acquisition may well be a detriment also to the remaining small banks in the

area, especially to the First National Bank of Conneaut Lake which lies about half way between Meadville and Linesville. Finally, the Linesville area residents would be deprived of an alternative source of loans and place for deposits, but this may well be outweighed by the added convenience of having higher loan limits and trust facilities available within the town.

On balance, the effect of the proposed acquisition on competition does not appear to be significantly adverse.

* * *

THE LIVINGSTON MANOR NATIONAL BANK, LIVINGSTON MANOR, N.Y., CONSOLIDATED WITH THE SULLIVAN COUNTY NATIONAL BANK OF LIBERTY, LIBERTY, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Livingston Manor National Bank, Livingston Manor, N.Y. (10043), with.....	\$2, 691, 678	1	.....
and The Sullivan County National Bank of Liberty, Liberty, N.Y. (4925), which had.....	20, 525, 456	2	.....
consolidated Feb. 9, 1962, under charter and title of the latter bank (4925).			
The consolidated bank at date of consolidation had.....	23, 217, 134	.....	3

COMPTROLLER'S DECISION

The Sullivan County National Bank of Liberty, Liberty, New York, and the Livingston Manor National Bank, Livingston Manor, New York, have applied to the Comptroller of the Currency for permission to consolidate, as required under the provisions of section 18(c) of the Federal Deposit Insurance Act, as amended, (12 U.S.C. 1828(c)) and section 215 of Title 12 of the United States Code.

The financial history and condition, future earnings prospects, and management of The Sullivan County National Bank of Liberty are good. However, the Livingston Manor National Bank is in an unsatisfactory condition in all these respects.

In view of the sound condition of The Sullivan County National Bank, it would appear that the consolidated bank will be better able to service the convenience and needs of the community.

The weight of the so-called banking factors under the bank merger act are such in this case as to require approval of the proposed consolidation in the public interest, and the application is therefore approved.

JANUARY 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Sullivan County National Bank is presently the dominant bank in its service area, having 42.7 percent of the deposits and 43.1 percent of the loans. The proposed consolidation would result in this bank having almost 50 percent of the area's deposits and loans and would eliminate an independent bank within the service area of the resulting bank. Whatever business factors there might be supporting this consolidation, we believe they are far outweighed by its substantial adverse effect upon competition.

* * *

WEST END BANK, PITTSBURGH, PA., CONSOLIDATED WITH WESTERN PENNSYLVANIA NATIONAL BANK, MCKEESPORT, MCKEESPORT, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
West End Bank, Pittsburgh, Pa., with.....	\$7, 458, 142	1	.....
and Western Pennsylvania National Bank, McKeesport, McKeesport, Pa. (2222), which had.....	236, 504, 765	30	.....
consolidated Feb. 9, 1962, under charter and title of the latter bank (2222).			
The consolidated bank at date of consolidation had.....	243, 962, 908	.....	31

COMPTROLLER'S DECISION

The Western Pennsylvania National Bank, McKeesport, McKeesport, Pennsylvania, and the West End Bank, Pittsburgh, Pennsylvania, have applied to the Comptroller of the Currency for permission to consolidate.

The Western Pennsylvania National Bank, McKeesport, McKeesport, Pennsylvania, has total assets of \$235,786,000. Since 1953, this bank has consolidated with or purchased 16 banking associations, acquiring thereby \$46,366,000 in loans and \$122,345,000 in deposits. It is presently the third largest bank in the Pittsburgh area and has 28 offices throughout the city of Pittsburgh and the surrounding metropolitan area. From 1955 to the present time it established 13 de novo branches. The West End Bank has total assets of \$7,788,000 and is a unit bank.

The West End Bank is principally a mortgage bank. Its ability to serve its trade area in this respect is decreasing because of legal restrictions. In addition, the bank's limited lending limit and its failure to offer diversified banking services are a handicap in meeting the financial needs of its trade area. The resulting bank will have a lending limit of \$1,650,000, and will offer a full range of banking services and modern procedures. The Western Pennsylvania National Bank is a specialist in the field of retail banking, stressing a policy of community banking services. In each of the communities in which the bank has established itself, either through absorption or de novo branch expansion, it has offered full banking services. In view of Western Pennsylvania National Bank's secondary market mortgage operations, the resulting bank

will have a tremendous capacity to supply real estate financing to the various communities it will serve.

The consolidated bank will be one-ninth the size of the Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania, and one-quarter the size of the Pittsburgh National Bank, Pittsburgh, Pennsylvania. There are four additional commercial banks, 150 savings and loan associations, and one mutual savings bank in the Pittsburgh metropolitan area.

We have reviewed the statutory factors and find them favorable. It is our conclusion that this transaction will be in the public interest and it is hereby approved, effective Friday, February 9, 1962.

FEBRUARY 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Western Pennsylvania National Bank, McKeesport, Pennsylvania, the third largest bank in the Pittsburgh area, proposes to merge with the West End Bank, Pittsburgh, Pennsylvania, one of the few remaining small banks in that area.

Western Pennsylvania is opening a new branch office sufficiently close to West End Bank to be a substantial competitor.

Banking in the Pittsburgh area is highly concentrated as a result in large part of a wave of recent mergers and acquisitions among banks in that area, a wave in which Western Pennsylvania has been an active participant.

The elimination of still another small competing bank will add to that concentration and would result in an adverse effect on banking competition in the Pittsburgh area.

THE BRIDGEVILLE NATIONAL BANK, BRIDGEVILLE, PA., CONSOLIDATED WITH THE UNION NATIONAL BANK OF PITTSBURGH, PITTSBURGH, PA.

* * *

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Bridgeville National Bank, Bridgeville, Pa. (14251), with.....	\$24, 712, 073	7	.....
and The Union National Bank of Pittsburgh, Pittsburgh, Pa. (705), which had.....	170, 776, 437	10	.....
consolidated Feb. 16, 1962, under charter and title of the latter bank (705).			
The consolidated bank at date of consolidation had.....	193, 383, 687	.....	17

COMPTROLLER'S DECISION

The Union National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and The Bridgeville National Bank, Bridgeville, Pennsylvania, have applied to the Comptroller of the Currency for permission to consolidate.

The Union National Bank of Pittsburgh has total assets of \$163,606,000. It presently has nine branches located in the Pittsburgh metropolitan area. How-

ever, up until 1958, it was a unit bank. The first branch was established in 1958 through the merger of the Allegheny Trust Company, Pittsburgh, Pennsylvania, with The Union National Bank. This was followed by a merger with the First National Bank of Tarentum, Tarentum, Pennsylvania, which resulted in The Union National Bank acquiring two branches. In 1959, through a consolidation with the Farmers

National Bank of Beaver Falls, Beaver Falls, Pennsylvania, three additional branches were acquired. In 1961, two additional branches were acquired through the merger with The Coraopolis National Bank and the Coraopolis Trust Company, Coraopolis, Pennsylvania. The bank's only de novo branch was established in 1960 in the Pittsburgh area.

The Bridgeville National Bank, Bridgeville, Pennsylvania, has total assets of \$24,646,000. It has six branches all located in the southwest Pittsburgh metropolitan area, an area in which The Union National Bank of Pittsburgh presently has no branch office. The Union National Bank has an application on file with this office for a branch in this area but because of the difficulty of finding a suitable location, this application may be withdrawn.

The Bridgeville National Bank has had an excellent growth record in the past 10 years as a result of its highly aggressive suburban operations. Its growth was accomplished largely through the establishment of de novo branches. However, the capital structure of the bank has not kept pace with this expansion and it has reached the point where additional capital is required. The growth has also expanded the bank beyond the supervisory abilities of its staff. The consolidated bank will be adequately capitalized and will have sufficient depth of personnel to properly staff and supervise its branch offices.

The present service area of the consolidating banks is centered principally in Allegheny County but also includes parts of Westmoreland and Beaver Counties of Pennsylvania. This service area is one of the most highly industrialized regions in the United States, with the economy heavily dependent on the steel and allied industries. It has a population of over 1,600,000 people.

* * *

THE FIRST NATIONAL BANK OF EXETER, EXETER, PA., PURCHASED BY THE WYOMING NATIONAL BANK OF WILKES-BARRE, WILKES-BARRE, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Exeter, Exeter, Pa. (13177), with was purchased Feb. 26, 1962, by The Wyoming National Bank of Wilkes-Barre, Wilkes-Barre, Pa. (732), which had.....	\$3, 002, 359	1	.....
After the purchase was effected, the receiving bank had.....	33, 490, 400 36, 492, 759	4 .....	..... 5

COMPTROLLER'S DECISION

Application has been made to the Comptroller of the Currency for approval of an agreement under which The Wyoming National Bank of Wilkes-Barre, Wilkes-Barre, Pennsylvania, would purchase the assets and assume the liabilities of The First National Bank of Exeter, Exeter, Pennsylvania, in conservatorship.

This transaction will enable the termination of the

ple. In this area, there are 26 commercial banks, 138 savings and loan associations, one mutual savings bank, and 187 credit unions. The consolidated bank would be the fourth largest bank in the Pittsburgh area, standing behind the Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania, the Pittsburgh National Bank, Pittsburgh, Pennsylvania, and the Western Pennsylvania National Bank, McKeesport, McKeesport, Pennsylvania. The larger customers in the area are sought by the major banks throughout the nation and particularly those banks located in New York City and Cleveland.

We have reviewed the statutory factors and find them favorable. It is our conclusion that this transaction will be in the public interest and it is hereby approved, effective Friday, February 9, 1962.

FEBRUARY 3, 1962.

SUMMARY OF REPORT OF ATTORNEY GENERAL

The acquiring bank is the fourth largest in the area and the acquired bank is the seventh largest. There is presently a heavy concentration in the four largest banks which would be enhanced by the acquisition in question. Moreover, the acquiring bank has acquired four other banks in the last three years. Although the direct competition between the participating banks is not great at present, if the acquiring bank's pending application for a branch office near a branch office of the acquired bank is granted, the participating banks will become stronger competitors.

On balance, in view of the prior undue banking concentration in the area due in major part to numerous recent bank mergers, the effect of the proposed acquisition on competition appears to be substantially adverse.

conservatorship and will prevent the probable failure of The First National Bank of Exeter. It is the public interest, and it is hereby approved, effective immediately.

FEBRUARY 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

(Emergency basis—no Justice report)

* * *

STATE SAVINGS BANK OF CARLETON, CARLETON, MICH., MERGED WITH MANUFACTURERS NATIONAL BANK OF
DETROIT, DETROIT, MICH.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
State Savings Bank of Carleton, Carleton, Mich., with and Manufacturers National Bank of Detroit, Detroit, Mich. (13738), which had merged Feb. 28, 1962, under charter and title of the latter bank (13738).	\$4,007,615 914,129,083	1 42	..........
The merged bank at date of merger had.....	917,668,161	.....	43

COMPTROLLER'S DECISION

The Manufacturers National Bank of Detroit, Detroit, Michigan, has applied to the Comptroller of the Currency for permission to merge with and into itself the State Savings Bank of Carleton, Carleton, Michigan.

The Manufacturers National Bank of Detroit has total assets of \$887,271,000. It is the third largest bank in the Detroit metropolitan area, with 41 branches spread throughout this area. The State Savings Bank of Carleton has total assets of \$3,668,000. It is a unit bank and the only bank in the Carleton area.

Detroit, Michigan, has a population of 1,670,000 and is a highly industrial and commercial city. The manufacture of motor vehicles and their component parts is its most important industry. Some balance in the area economy is provided by the chemical, drug, steel, and tool and die industries located in the area. The Detroit metropolitan area has a population of 2,800,000 and is serviced by 17 banks having a total of 251 offices. The city of Detroit has seven banks with 228 offices.

Carleton, Michigan, has a population of 1,379 and serves an area with a population of 5,000. It is principally a residential and agricultural community. Most of the farms in the area are small and uneconomical and most farm owners combine their farming operations with employment in the Detroit area industrial plants. From the trend already present in the metropolitan area, it appears that Carleton will change from an agricultural and residential community into an industrial and suburban community.

In the years of 1950 to 1960, the Carleton service area experienced a 50 percent increase in population and an additional 50 percent increase is anticipated in the next 10 years. Because of the size and limited capital structure of the State Savings Bank of Carleton, it is restricted in the services which it can offer to its community. The nearest financial center to Carleton is the city of Monroe, 10 miles distant. The banks located in Monroe have been servicing to some extent those banking needs which cannot now be handled by the State Savings Bank of Carleton.

The application states that Manufacturers National Bank of Detroit is desirous of locating a branch office in the Carleton area. Carleton is within the metropolitan service area of Detroit. Under the restrictions of federal and state laws, Manufacturers National Bank of Detroit could not locate there. The only method by which Manufacturers National Bank of Detroit could establish a branch in the community of Carleton is by a merger with the existing bank. The merger will bring to the Carleton community the resources and the full range of services of the continuing bank and will provide Manufacturers National Bank of Detroit with an entry into this portion of the Detroit metropolitan area.

We have considered the statutory factors and it is our conclusion that this transaction will be in the public interest. The application is hereby approved, effective Friday, February 9, 1962.

FEBRUARY 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Manufacturers National Bank of Detroit is the third largest bank in Detroit, with total deposits of \$790,445,000, net loans and discounts of \$377,126,000, and total assets of \$887,271,000 and 42 banking offices. Over one-fourth of its growth in the past 10 years has been through merger, acquisition or consolidation.

The State Savings Bank of Carleton is a small unit bank with deposits of \$3,241,000, net loans and discounts of \$1,640,000 and total assets of \$3,668,000.

The proposed merger appears to be the first attempt by a large Detroit bank to enter the area south of the Detroit suburbs through merger. Should it be approved, the State Savings Bank of Carleton will be replaced by a branch of a bank more than 20 times larger than the largest bank now operating in the area. Not only will this be a disadvantage to existing independent banks in the area, but it can be expected to stimulate a merger trend which will turn the area from one of independent banks to one of branch banks. No affirmative justification appears for the merger.

For the foregoing reasons it is our view that the effect of the proposed merger on competition would be adverse.

* * *

THE FIRST NATIONAL BANK OF NORTH EAST, NORTH EAST, PA., PURCHASED BY THE FIRST NATIONAL BANK OF ERIE, ERIE, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of North East, North East, Pa. (4927), with.....	\$6,802,000	1	.....
was purchased Feb. 28, 1962, by The First National Bank of Erie, Pa. (12), which had.....	84,464,000	8	.....
After the purchase was effected, the receiving bank had.....	90,648,000	.....	9

COMPTROLLER'S DECISION

The First National Bank of Erie, Erie, Pennsylvania, with total assets of \$84,464,000, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of The First National Bank of North East, North East, Pennsylvania, with total assets of \$6,802,000.

Erie, Pennsylvania, is the county seat of Erie County, with a population of 138,440 and a trade area population of 250,000. Erie is a lake port which can accommodate ocean going shipping. While there is diversified industry in the area, 11 percent of the labor force is currently unemployed. The County is served by 13 banks with 21 branches.

North East, Pennsylvania, is also located in Erie County, 15 miles east of Erie and has a population of 4,000. It is the center of a prosperous fruit producing region and there are presently two banks in the community.

During the past 10 years, there was dissension among the shareholders of The First National Bank of North East, with a resulting history of internal friction. This dissension was subsequently eliminated by the purchase of a majority of the stock of the bank by one faction. This group presently desires to dispose of its interest. The First National Bank of Erie is in a position to conduct and staff a branch operation in North East, Pennsylvania.

We have considered the statutory factors and find these favorable. It is our conclusion that this trans-

action will be in the public interest and it is hereby approved.

JANUARY 25, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The First National Bank of Erie is the largest commercial bank in Erie County, Pennsylvania. Its service area, which includes the smaller area served by The First National Bank of North East, extends throughout the county.

Within the smaller area, the principal competition of The First National Bank of North East for local business has been provided by the National Bank of North East. Whereas formerly that bank accounted for approximately 48 percent of the deposits and 45 percent of the loans held by the two banks in North East, following the proposed acquisition it will account for less than 7 percent of such deposits and less than 6 percent of such loans.

It is our opinion that the proposed acquisition will have the following effects on competition: it will increase the percentage of deposits and loans held by The First National Bank of Erie, which already is the largest bank in Erie County; the disparity in size of the resulting bank and the National Bank of North East may make it more difficult for the latter to remain independent; and a degree of competition between the acquiring and acquired banks will be eliminated.

We conclude, therefore, that the effect of the proposed transaction on competition would be slightly adverse.

* * *

MERCHANTS NATIONAL BANK IN CHICAGO, CHICAGO, ILL., CONSOLIDATED WITH CENTRAL NATIONAL BANK IN CHICAGO, CHICAGO, ILL.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Merchants National Bank in Chicago, Chicago, Ill. (14313), with.....	\$41,861,737	1	.....
and Central National Bank in Chicago, Chicago, Ill. (14362), which had.....	109,591,007	1	.....
consolidated Mar. 9, 1962, under charter and title of the latter bank (14362).	151,452,744	.....	1
The consolidated bank at date of consolidation had.....			

COMPTROLLER'S DECISION

The Central National Bank in Chicago, Chicago, Illinois, and the Merchants National Bank in Chicago, Chicago, Illinois, have applied to the Comptroller of the Currency for permission to consolidate.

The Central National Bank has total assets of \$113,972,000. The area in which this bank is presently located is now being redeveloped by municipal authorities for use as a Chicago campus for the University of Illinois. The bank's premise will be subject to condemnation and most of its immediate trade area will be converted to this institutional use.

Permission has already been granted by this office for Central National Bank to change its location to the location vacated by the Chicago National Bank in 1960 when that bank merged with Harris Trust and Savings Bank. This location is in the financial center of the city. It is the applicant's contention that the proposed consolidation will be beneficial in that the resulting bank will have additional capital funds and deposits to enable it to compete more effectively with the larger banking institutions; the consolidated bank would have a loan limit of \$900,000 compared with Central National Bank's present limit of \$575,000; deposit attrition would be minimized when the relocation of the bank is made; and the consolidated bank would have sufficient depth of personnel.

Merchants National Bank has total assets of \$48,858,000. It is located in an area experiencing an economic and social change. Many of its customers have found it necessary to expand their operations and have moved to outlying and suburban areas. Since 1954, this bank has experienced a decline in deposits of approximately \$10,000,000, at a time when Chicago banks generally were experiencing deposit growth. The lack of growth and the change in the bank's

service area have made it difficult to attract proper personnel for future management strength and continuity. At present, Merchants National Bank has a lending limit of \$250,000 and does not offer a full range of banking services to its customers.

Neither bank presently relies on the business it derives from the immediate area in which it is located but draws customers from the entire metropolitan area of Chicago. The relocation to the central business area will make the consolidated bank more convenient for its customers.

We have considered the statutory factors and find them favorable. It is our conclusion that this transaction will be in the public interest and it is hereby approved, effective Friday, February 9, 1962.

FEBRUARY 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Central, with assets of \$133,972,000 and the largest bank in its claimed service area in Chicago, proposes to merge with Merchants, a bank fourth in size in the same claimed service area and with assets of \$48,858,000. While Central is about to move its quarters to a new location, vacated by a recent merging bank, the effect of the merger will still be the elimination of a substantial competitor, the elimination of substantial competition between the merging banks, and an increase in banking concentration in Chicago.

It is to be noted that one of the main reasons for the proposed merger is to fill a "void" created by two recent large bank mergers in Chicago leaving on La-Salle Street "only two 'smaller' banks on that street offering the personal attention so difficult to achieve in larger banking institutions."

We are of the view that the effect on competition of the proposed merger will be substantially adverse.

* * *

FIRST NATIONAL BANK IN BROWNSVILLE, BROWNSVILLE, PA., PURCHASED BY FIRST NATIONAL BANK OF FREDERICKTOWN, FREDERICKTOWN, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
First National Bank in Brownsville, Brownsville, Pa. (14597), with.....	\$4,594,000	1	.....
was purchased Mar. 9, 1962, by First National Bank of Fredericktown, Fredericktown, Pa. (5920), which had.....	7,458,000	3	.....
After the purchase was effected, the receiving bank had.....	11,577,000	.....	4

COMPTROLLER'S DECISION

The First National Bank of Fredericktown, Fredericktown, Pennsylvania, with total resources of \$7,458,000, has applied for the approval of the Comptroller of the Currency to purchase the assets and assume the liabilities of the First National Bank in Brownsville,

Brownsville, Pennsylvania, with total resources of \$4,594,000.

Fredericktown, Pennsylvania, has a population of 1,270 and is an unincorporated village located approximately 35 miles south of Pittsburgh. It is a mining community serving a trade area of 6,500. The mines in the area are owned by large corporations and at

present the coal industry is in a depressed condition.

Brownsville, Pennsylvania, with a population of 6,000, is located approximately eight miles from Fredericktown and the majority of employment is provided by the coal mines located in the vicinity. Employment is currently below normal levels.

At present the two banks have common ownership and management. The control of the Brownsville bank was acquired June 2, 1961, by President M. A. Powers of the First National Bank of Fredericktown. Mr. Powers assumed the presidency of the Brownsville bank, thus bringing to an end a management problem therein existing since 1959.

Many operating economies would be possible as a result of the combining of the two institutions and the continuing institution would be able to more effectively use the combined resources of both banks and to better serve the convenience and needs of the community.

In view of the above, we find the proposed sale to

be in the public interest and the application is therefore approved, effective Friday, February 9, 1962.

FEBRUARY 3, 1962.

SUMMARY OF REPORT OF THE ATTORNEY GENERAL

The resulting bank, with \$10,491,000 in IPC deposits and \$4,698,000 in total loans and discounts, would rank sixth in size of the eight banks within its service area.

There already prevails a great degree of common ownership and common management of the purchasing and selling banks, which would seem to limit any competition which might normally exist between them by virtue of the fact that their service areas overlap. In view of this and in view of the relative size of the resulting bank and the number of banking alternatives which would still exist in the service area, it does not appear that the proposed acquisition of assets would have a substantially adverse effect on competition.

* * *

THE FARMERS NATIONAL BANK OF WILLIAMSPORT, WILLIAMSPORT, OHIO, PURCHASED BY THE FIRST NATIONAL BANK OF CIRCLEVILLE, CIRCLEVILLE, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Farmers National Bank of Williamsport, Williamsport, Ohio (10267), with	\$1, 927, 000	1	.....
was purchased Mar. 16, 1962, by The First National Bank of Circleville, Circleville, Ohio (118), which had	4, 879, 000	1	.....
After the purchase was effected, the receiving bank had	6, 595, 000	.....	2

COMPTROLLER'S DECISION

The First National Bank of Circleville, Circleville, Ohio, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of The Farmers National Bank of Williamsport.

The First National Bank of Circleville has total assets of \$4,879,000. It is located in Circleville, the County Seat of Pickaway County, which has a population of approximately 11,000. Circleville's business district serves as a shopping center for a trade area of approximately 20,000 persons. The surrounding area is primarily agricultural; however, manufacturing is becoming increasingly important. Six of the largest manufacturers employ 2,250 persons and some residents commute to an air force base 17 miles north and to Columbus, Ohio, about 26 miles distant. The First National Bank is a unit bank and there are three other banks in this city.

The Farmers National Bank of Williamsport, with total assets of \$1,927,000, is located in Williamsport, a community of 700 people, which is nine miles from Circleville. There are an estimated 4,000 people in the Williamsport trade area whose principal source of

income is farming. The Farmers National Bank is a unit bank and is the only bank located in the community. There has been a deterioration in the quality of this bank's assets, requiring this office to place it on our special list for more frequent examinations. Its managing officer has resigned, creating a management succession problem. The management of The First National Bank of Circleville is competent and well equipped to direct the proposed operation.

Within the County, there are 16 commercial and savings banks. These banks carry a combined deposit volume of \$34,875,000, with an average of less than \$2,500,000 for a banking office. These figures indicate that the banking needs of larger interests within the county are served by banks located elsewhere. The First National Bank anticipates a capital increase program to increase its lending limit to \$40,000, a limit which it is anticipated will enable the bank to service almost all of the local credit needs. It is further anticipated that The First National Bank, upon approval of the proposal, will offer services to its customers not presently offered by either bank. In addition, The First National Bank would be in a position to offer to the other banks within the county such services as clearing facilities, electronic posting or

booking, and such other services which the smaller banks would require but because of their capital position could not supply for themselves.

We have reviewed the statutory factors and find them favorable. It is our conclusion that this transaction will be in the public interest and it is hereby approved, effective Friday, February 23, 1962.

FEBRUARY 16, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The First National Bank of Circleville presently competes with three other commercial banks in the same city, eight additional banks located within its

service area, and seven banks lying on the periphery of its service area. Although it presently competes with the selling bank, such competition is not substantial.

As a result of the proposed sale, First National will move from second to first in size among area banks. However, in light of the relatively minor degree of competition being eliminated and the continued existence of a number of independent banks who will continue to compete with the resulting bank, we believe that the proposed purchase will not have a substantial adverse effect upon competition nor will it tend towards monopoly.

* * *

THE FIRST NATIONAL BANK OF CLINTON, CLINTON, N.J., CONSOLIDATED WITH THE CLINTON NATIONAL BANK, CLINTON, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Clinton, Clinton N.J. (2246), with	\$3,245,917	1	.....
and The Clinton National Bank, Clinton, N.J. (1114), which had	12,508,489	1	.....
consolidated Mar. 16, 1962, under the charter of the latter bank (1114) with title			
"First Clinton National Bank." The consolidated bank at date of consolidation had.....	15,754,406	.....	1

COMPTROLLER'S DECISION

SUMMARY OF REPORT BY ATTORNEY GENERAL

The First National Bank of Clinton, Clinton, New Jersey, and The Clinton National Bank, Clinton, New Jersey, have applied to the Comptroller of the Currency for permission to consolidate, as required under the provisions of section 18(c) of the Federal Deposit Insurance Act, as amended, (12 U.S.C. 1828(c)) and section 215 of Title 12 of the United States Code.

The financial history and condition, future earnings prospects, and capital of the two banks are favorable and the management of the resulting bank will be satisfactory.

The consolidated bank will have the capacity to service satisfactorily the convenience and needs of the immediate area. Since the resulting bank will be a national bank, its corporate powers will be consistent with the Federal Deposit Insurance Act.

We find the proposed consolidation to be in the public interest and the application is therefore approved.

DECEMBER 19, 1961.

The service area of First National Bank is entirely within the somewhat larger service area of the Clinton National Bank and only one other banking office is located within this common service area, the population of which is represented at approximately 20,000. The proposed merger will have an adverse effect on competition in this area between the two banks proposing to merge and will reduce from three to two the number of banking offices in this area.

The banks are the only commercial banking institutions in Clinton, New Jersey, which has a population of approximately 1,158. The merger will eliminate the substantial competition which must exist between the two banks in and near Clinton and will reduce from two to one the number of banking institutions immediately available to persons residing or doing business in that area.

* * *

FIRST NATIONAL BANK OF BRUNSWICK, BRUNSWICK, MAINE, MERGED WITH FIRST NATIONAL BANK OF PORTLAND,
PORTLAND, MAINE

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
First National Bank of Brunswick, Brunswick, Maine (192), with and First National Bank of Portland, Portland, Maine (4128), which had merged Mar. 23, 1962, under charter and title of the latter bank (4128). The merged bank at date of merger had.....	\$7,825,695 80,123,505 87,949,200	1 11 .....	..... ..... 12

COMPTROLLER'S DECISION

The First National Bank of Portland, Portland, Maine, and the First National Bank of Brunswick, Brunswick, Maine, have applied to the Comptroller of the Currency for permission to merge.

The First National Bank of Portland has total assets of \$83,654,000. The bank has four branches in Portland and five branches in communities in the southeastern portion of the State. Beginning January 1958, the First National Bank of Portland has acquired five banks with total deposits of \$32,227,000. This bank is a full service bank and has a trust department. The First National Bank of Brunswick has total assets of \$8,703,000. This bank has no branches; however, it operates a military facility office at the United States Naval Air Station, Brunswick, Maine.

Portland, Maine, is the largest city in the State, with a population of approximately 73,000 and is located in the southeastern section of the State. It is a leading trade center for the northeastern section of New England with a trade area population of 120,000. The city's excellent harbor facilities have been instrumental in attracting industry to it and to the surrounding area. There has been a steady increase in the economy of southern Maine in the past decade, with new industries moving into the area and with the local industries expanding.

Brunswick, Maine, is located 26 miles northeast of Portland and has a population of 15,000 and a trade area population of approximately 23,000. During the period from 1950 to 1960, the city was the most rapidly growing community in the State, with a population gain of 50 percent since 1950. This increase is attributable to new industrial concerns moving into the area. Bowdoin College is located in Brunswick and outside of this community there is a naval air force base with personnel in excess of 3,500 and an air force base employing 800 persons.

Directly competing with the merging banks are four commercial banks, 24 branch banking offices, four mutual savings banks, one industrial bank, and 12 savings and loan associations. In addition, the large financial institutions in the metropolitan centers of

Boston and New York are also exceedingly active in this area, offering a variety of banking services. Of the commercial banks competing in the Portland area, four, including the First National Bank of Portland, have area-wide branch systems. The First National Bank of Portland is the second largest of these four banks. The largest bank is the Depositors Trust Company whose head office is in Augusta, Maine, some 57 miles from Portland. This bank has total assets of \$97,929,000 and operates 22 branches throughout the south central section of Maine. The third largest of these four banks, the Casco Bank and Trust Company of Portland, has 18 branches and operates principally in the southwestern section of Maine. The smallest of these banks, the Canal National Bank of Portland, has 10 branch offices.

The application states that one of the reasons motivating the merger is the anticipated retirement of the managing officer of the First National Bank of Brunswick and the difficulties experienced by that bank in its attempts to find a suitable replacement. This reason standing alone, except under unusual circumstances, will not support the approval of an application to merge. However, in addition to the management factor, the application also notes that Brunswick is the most rapidly growing community in Maine and that there is a definite need for additional financial resources in the area. Where it can be clearly demonstrated, as it is in this application, that an acquisition through a merger will materially strengthen the banking structure of the area, such an acquisition is in the public interest. The continuing bank will bring to the Brunswick community resources and services which the merging bank is not able to supply and will offer intensified competition to the branch of the Casco Bank and Trust Company located in Brunswick.

The application is therefore approved, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First Portland, the charter bank, has deposits of \$74,592,000, net loans and discounts of \$45,410,000,

and assets of \$83,654,000. It operates 10 banking offices in Portland and other communities in South-eastern Maine. Nearly half its present size is attributable to a series of acquisitions begun in 1958, at least three of which appear to have had anticompetitive effects.

First Brunswick, the merging bank, has deposits of \$7,941,000, net loans and discounts of \$4,178,000, and total assets of \$8,703,000. It has an office in Brunswick, and operates a facility at the U.S. Naval Air Station, Brunswick.

In our view the proposed merger would:

1. Transform the only independent bank in Brunswick into a branch bank;

2. Increase the resources of First Portland, already the largest Portland bank, by approximately 10 percent;

3. Encourage further mergers which might eliminate the only two independent unit banks which would remain in the Resulting Bank's service area if the present proposal is approved;

4. Continue the series of acquisitions in which First Portland has acquired five independent banks with deposits of \$32,227,000 within the past four years.

We therefore feel that its effect on competition would be adverse.

* * *

THE NATIONAL BANK OF KINGS PARK, KINGS PARK, N.Y., MERGED WITH VALLEY NATIONAL BANK OF LONG ISLAND, VALLEY STREAM, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The National Bank of Kings Park, Kings Park, N.Y. (14019), with	\$8, 052, 801	1	.....
and Valley National Bank of Long Island, Valley Stream, N.Y. (11881), which	67, 073, 426	11	.....
had.			
merged Mar. 23, 1962, under the charter and title of the latter bank (11881).	75, 126, 227	.....	12
The merged bank at the date of merger had.			

COMPTROLLER'S DECISION

The Valley National Bank of Long Island, Valley Stream, New York, has applied to the Comptroller of the Currency for permission to merge with and into itself The National Bank of Kings Park, Kings Park, New York, under the charter and title of "Valley National Bank of Long Island."

The Valley National Bank of Long Island, with total assets of roughly \$68 million as of October 31, 1961, was chartered November 29, 1920, under the name of "Valley Stream National Bank and Trust Company." The bank presently operates ten branches, six of which are located in Western Nassau County and the remaining four branches in Eastern Suffolk County. The bank has an application pending for an additional branch office to be located in Western Nassau County.

Up until July 8, 1960, Valley National Bank of Long Island had not participated in any merger, consolidation or sale. On that date Valley National Bank merged with The First National Bank of Greenvale, Greenvale, New York. On October 13, 1961, Valley National Bank and Osborne Trust Company, East Hampton, New York, were consolidated.

The National Bank of Kings Park, with total assets of \$8,102,000, was chartered on February 21, 1934. It has not been a party to any merger, consolidation, reorganization or sale. The bank, which is a unit

bank, is located in the community of Kings Park. This is an unincorporated village located at Suffolk County approximately 38 miles Northeast of Valley Stream. Kings Park has a population of 10,000, and is located in a predominantly agricultural area which has no industry. The National Bank of Kings Park is the only bank located in that community. Competition is supplied by the offices of four banks located within five miles of that community.

Suffolk County has experienced a tremendous residential growth in the past five years. The area south and west of Kings Park has shown the largest residential expansion in the area. Several shopping centers have already been established there as well as several light industrial plants.

While at present The National Bank of Kings Park appears to be adequately servicing the community, it does not appear to have the capacity to continue to service the expected growth which this area will experience. At present 67 percent of the deposit structure of Kings Park consists of time money and the interest paid on these deposits has reduced retained earnings sharply.

The management of Kings Park has operated under very conservative policies. As a result, the bank has not sought to establish branch offices and the full potential of the bank and its service area has not been realized. The management of Valley National Bank

has demonstrated that it is experienced, competent, aggressive and capable of servicing its service area to the fullest extent.

We are convinced that both the community of Kings Park and the service area in general will benefit as a result of the proposed transaction. We find the proposed transaction to be in the public interest in the light of the statutory factors, and it is therefore approved, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Valley National Bank of Long Island, with assets of approximately \$67,825,000 and with 11 offices in Nassau and Suffolk Counties and applications pending for three *de novo* offices in Nassau County, proposes to

acquire The National Bank of Kings Park, with a single office in northwestern Suffolk County, and assets of approximately \$8,102,000. The banks are apparently not in competition with each other, the nearest branch of Valley National being approximately 30 miles from Kings Park. The home office of Valley National in Valley Stream is approximately 38 miles from Kings Park.

Valley National competes in Nassau County with several banks substantially larger in size, including Franklin National Bank and Meadow Brook National Bank, and in Suffolk County with Security National Bank of Long Island, which has assets of approximately \$250,000,000.

It does not appear that the proposed merger would have any substantial adverse competitive effects, nor any tendency toward monopoly.

* * *

THE FIRST NATIONAL BANK OF ALLENDALE, ALLENDALE, N.J., CONSOLIDATED WITH CITIZENS FIRST NATIONAL BANK & TRUST CO. OF RIDGEWOOD, RIDGEWOOD, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Allendale, Allendale, N.J. (12706), with.....	\$11, 506, 231	2	.....
and Citizens First National Bank & Trust Co. of Ridgewood, Ridgewood, N.J. (11759), which had.....	48, 479, 504	4	.....
consolidated Mar. 30, 1962, under charter of the latter bank (11759) with title "Citizens First National Bank of Ridgewood." The consolidated bank at date of consolidation had.....	60, 028, 966	.....	6

COMPTROLLER'S DECISION

The Citizens First National Bank and Trust Company of Ridgewood, Ridgewood, New Jersey, and The First National Bank of Allendale, Allendale, New Jersey, have applied to the Comptroller of the Currency for permission to consolidate under the charter of the former, with the title of "Citizens Northern National Bank of Ridgewood."

The Citizens First National Bank was chartered in 1920 and now maintains, in addition to its main office, an in-town branch and one office each in Hohokus and Saddle River, 1.5 miles and 4 miles, respectively, north of the main office. It has total assets of \$45.5 million, total deposits of \$42.1 million, total loans of \$18.2 million, and a loan limit of \$229,400. During 1960, this bank had one loan of \$235,000 participated in by a New York correspondent. In 1961, it had 50 percent participation in a \$400,000 loan with the same correspondent. It urges, as a reason for approval of this application, that it needs an increase in its loan limit to \$303,000, better to compete with the larger banks in Bergen, Passaic, and Essex Counties. The trust department of this bank, active for the past

50 years, has 309 accounts with total assets of \$17.8 million. Its good earning record for the last five years of operation reflects the competency of its management which would continue in charge of the resulting bank.

The First National Bank of Allendale was chartered in 1925. The home office in Allendale is 4.5 miles north of Ridgewood and its one branch at Waldwick is 2.5 miles north of Ridgewood. It has total assets of \$10.6 million, total deposits of \$9.8 million, total loans of \$5 million, and a loan limit of \$74,000. Its trust department has 28 accounts with total assets of \$1.3 million. This bank has not participated in loans with any other bank. It is reported to have rejected one loan for \$100,000 and a number of loans for lesser amounts and to have reduced the amount of a number of loans requested because of its legal lending limitations. Under its present management, which will be supplanted by this transaction, its earnings for the last five years have been satisfactory.

On the basis of municipal boundaries, the Citizens First National Bank has 775 accounts totalling \$1,400,000 drawn from the Allendale area and The First National Bank has 200 accounts with \$660,000 from

the Ridgewood area. This overlapping of trade areas springs in part from the proximity of their branches at Hohokus and Waldwick (1 mile apart) and at Saddle River and Allendale (2 miles apart). Both banks offer substantially the same services, follow the same rates, have the same loan policies, and possess good management. Neither bank is owned by a bank holding company nor is affiliated with any other bank. There is no common management and very little common stock ownership between the two banks. By maintaining their present offices as branches of the resulting bank, they will continue to serve the community with the same degree of convenience as before the consolidation.

Both these banks operate in northwest Bergen County, New Jersey, some 25 miles northwest of New York City and 10 miles north of Paterson, New Jersey. This section of Bergen County has shown a marked growth in both population and industrial development in the past ten years. Ridgewood is a rapidly growing better class residential community of 25,000 people and limited industrial activity. There has been a marked industrial growth of small plants in the area just south of Ridgewood. Allendale is also a better class residential community with little industry. The Ford Motor Company opened an assembly plant in the last 10 years at Mahwah, New Jersey, six miles north of Allendale. The towns of Waldwick, Saddle River, and Hohokus, served by branches of these banks, are also residential communities with insignificant industrial activity. Many of the residents of the above-mentioned towns are employed in New York City, Paterson, Newark, and Mahwah.

Within the service area of these two banks, as described in the application, there are seven banks with 15 banking offices. The total deposits of these seven banks are \$126.9 million. The Citizens First National Bank, with three offices, accounts for 33.2 percent of these deposits. The First National Bank of Allendale, with two offices, has 8.5 percent of the total deposits. The Citizens First National Bank, now the largest in this service area, will, by this consolidation, more firmly establish its primacy over the North Jersey Trust Company, which has 25 percent of the total deposits. The four remaining banks in this area, with seven offices, have 33.3 percent of the deposits. In addition to this local competition for deposits, it must be noted that the large banks beyond the service area with offices convenient to the place of business of the commuting population of these communities, offer considerable competition for regular and special checking accounts.

While a view of the service area of the resulting bank as lying within either a four-mile or a five-mile radius of the principal office would alter the figures used in the preceding paragraph, the overall effect of this consolidation on the pattern of banking would be substantially the same. Within a four-mile radius service area, there would be eight banks with 17 offices of whose total deposits the Citizens First National Bank would have 27.2 percent and The First National Bank of Allendale would have 6.9 percent. In this area, the consolidation would only confirm the Citizens First National Bank's first place over its nearest competitor, the North Jersey Trust Company, which has 20.4 percent of the deposits. Within a five-mile radius of the main office of the resulting bank, there are 17 banks with 32 existing branches. The Citizens First National Bank would, in this area, be fifth in size and would control 4.6 percent of the deposits of the area. By the consolidation, it would gain 1.2 percent of the deposits but would retain its relative position.

Since this transaction has been measured against the statutory criteria and appears to be in the public interest, the application, therefore, is granted, effective Thursday, March 8, 1962.

MARCH 2, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Citizens First National Bank and Trust Company, with \$41,950,000 of IPC deposits and \$17,931,000 of loans, presently ranks fifth in size among thirteen banks within its service area. First National Bank of Allendale, with \$10,486,000 of IPC deposits and \$4,782,000 of loans, ranks fourth in size of five banks within its service area. It appears that the service areas overlap since approximately 6.6 percent of Allendale's loans and 7.3 percent of its deposits are attributable to Citizens' service area, while 6.0 percent of the loans and 3.6 percent of the deposits of Citizens arise in Allendale's service area.

It is stated that the consolidation was inspired by the desire to meet the increased competition offered by larger banks in the area.

It should be noted that the attempt to compete with larger banks through consolidation is likely to increase the pressures on the remaining smaller banks within the service area to follow suit. However, in view of the fact that there will remain fifteen commercial banks within a service area with a population of 123,000, and in view of the relative size of the resulting bank and the lack of substantial competition between the applicants, it does not appear that the proposed consolidation would have a substantial adverse effect on competition.

* * *

THE MERCHANTS NATIONAL BANK OF CAPE MAY, CAPE MAY, N.J., CONSOLIDATED WITH THE NATIONAL BANK OF OCEAN CITY, OCEAN CITY, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Merchants National Bank of Cape May, Cape May, N.J. (9285), with	\$6, 106, 096	1	.....
and The National Bank of Ocean City, Ocean City, N.J. (14145), which had	21, 055, 137	3	.....
consolidated Mar. 30, 1962, under charter of The National Bank of Ocean City (14145), with title "The Cape May County National Bank." The consolidated bank at date of consolidation had	27, 161, 233	.....	4

COMPTROLLER'S DECISION

Ocean City, New Jersey, is a resort community located in the northernmost part of Cape May County on the Atlantic coast. Its population of 7,500 year-round residents expands by approximately 100,000 vacationers during the summer season. The steady influx of retired families of moderate means between 1950 and 1960 has caused a 26 percent increase in the number of permanent residents. The commercial activities of the community are geared to the tourist trade. While its industrial activity is presently limited to boat building, it has zoned a substantial amount of land for light and heavy industries in the apparent hope that some such industries may be induced to locate there.

The National Bank of Ocean City, one of the applicants herein, was organized in 1934 and is the only bank in the city. It maintains two branch offices—one in Ocean City and the other in Sea Isle City, a resort community of 1,400—ten miles south of Ocean City. The total assets of this bank are \$25.3 million. Its total deposits of \$20.3 million and loans of \$14.9 million make up approximately one-third of the county totals.

Cape May, New Jersey, is situated at the southern extremity of Cape May County, 32 miles distant from Ocean City. The permanent population of Cape May, numbering some 5,000, is augmented in the summer months by some 30,000 persons on vacation. The principal commercial activities of this town center about the tourist trade. As one of the nation's chief fishing ports, its annual revenue from both commercial and sport fishing is estimated at \$10 million. Its few small industries, employing 400 persons on a steady basis, have an annual payroll of \$2 million. The payroll at the U.S. Coast Guard Receiving Station located near Cape May averages \$2.5 million a year. A limited amount of farming is conducted in the area.

The Merchants National Bank of Cape May is the only bank in the town. Organized in 1908, this bank has grown steadily until its total assets are \$7,199,000. Its total deposits are \$4.9 million and its loans are \$3.8 million. This bank can make loans up to its limit of

\$35,000. Like the National Bank of Ocean City, The Merchants National Bank has a wide fluctuation in deposits during the year stemming from the seasonal nature of its tourist trade.

The application for this consolidation sets forth as the basic reason for this proposal the desire to diversify the nature of the business and resources of the Ocean City Bank by expanding into an area in which there is greater diversification of the economy. While it is quite true that the Coast Guard Station and the light industry located in Cape May contribute to the stability of its economy, Cape May, like Ocean City, now depends primarily on the tourist trade to sustain it.

Among other reasons offered in support of this consolidation is the desire of bringing to Cape May the better banking services which will result from the larger resulting bank. It is believed that the resulting Cape May County National Bank will provide a more complete program of banking services than is now rendered. The new program envisages increased customer lending, FHA and G.I. mortgages, drive-in banking windows and parking lots, and extended banking hours. It is further urged that this consolidation will increase the lending limit of the participating banks from \$100,000 and \$35,000 to \$135,000, thereby enabling it better to meet the credit needs of some of its borrowers without the necessity of seeking help from their correspondent banks. That such expanded services will in some degree accrue to Cape May as a result of the proposal cannot well be doubted. The promise contained in the application that the resulting bank will, after the consolidation, increase its capitalization by a 100 percent stock dividend and the sale of 5,000 new shares of \$10 par at \$20 to increase its lending limit to \$200,000 is a favorable factor in this application.

Both the Ocean City Bank and The Merchants Bank, like the other six banks in Cape May County, primarily serve the communities in which they are located without any substantial effect beyond the environs of that community. Since none of these county banks competes with any other, it is difficult to see how this proposed consolidation could affect competition.

favorably or unfavorably. The size and location of the resulting bank would be such that no active competition between it and larger banks in other counties could be expected.

Having thus considered this application in the light of the criteria set forth in the Bank Merger Act of 1960, 12 U.S.C. 1828(c), and having found that on balance the proposed consolidation is in the public interest, it is hereby approved, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The charter bank with total assets of \$25,275,000 proposes to merge with the only bank in Cape May with assets of \$7,199,000. The banks are located 32 miles apart and do not appear to compete to an appreciable degree with each other.

While the resulting institution will be considerably larger than other banks competing in the service area of the charter bank and in the combined service area of the two banks, it does not appear that the effect on competition will be significantly adverse.

* * *

THE FIRST NATIONAL BANK OF FREEHOLD, FREEHOLD, N.J., CONSOLIDATED WITH THE MONMOUTH COUNTY NATIONAL BANK, RED BANK, RED BANK, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Freehold, Freehold, N.J. (452), with	\$26, 212, 693	2	.....
and The Monmouth County National Bank, Red Bank, N.J. (2257), which had	64, 237, 479	6	.....
consolidated Mar. 30, 1962, under charter and title of the latter bank (2257). The consolidated bank at date of consolidation had	90, 470, 826	.....	8

COMPTROLLER'S DECISION

The Monmouth County National Bank, Red Bank, New Jersey, and The First National Bank of Freehold, Freehold, New Jersey, have applied to the Comptroller of the Currency for permission to consolidate under the charter and title of The Monmouth County National Bank. Monmouth County is located on the outer ring of metropolitan New York, approximately 40 miles south on the east coast of New Jersey. The County's mixed economy has experienced a rapid growth in industry with the arrival of such companies as Bendix, Lily-Tulip, Bell Telephone Laboratories, Minnesota Mining and Manufacturing and Corning Glass. This, along with its proximity to the New York area, has produced a concomitant expansion of residential development.

The Monmouth County National Bank had, as of September 27, 1961, deposits of \$50,261,000 and loans of \$32,340,000. With approximately 18.30 percent of the deposits and 19.82 percent of the loans, it is the third largest bank in the Monmouth County area. It operates five branches, with a sixth approved, in the County and has consolidated with three other banks in the past 10 years.

The First National Bank of Freehold had, as of September 25, 1961, deposits of \$20,936,000 and loans of \$14,149,000 derived from its main office and two branches. As the fourth largest bank in the area, it has 7.62 percent of the total deposits and 8.66 percent of

the total loans. It has consolidated with one other bank in the last 10 years.

The earnings of these two institutions have been below normal for banks of comparable size in the area. The resulting institution would be better equipped over an extended period of time to effect operating economies without detriment to the services offered the public in this rapidly changing and expanding area. In addition to the substantial increase in the lending limit from \$330,000 to \$516,000, a more complete trust service will be offered to the Freehold area.

While this consolidation will effect a change in the relative position of The Monmouth County National Bank in the Monmouth County area, it will not materially affect the banking structure nor the position of the smaller banks in relation to the larger banks. The elimination of the unsubstantial competition between these institutions in the Englishtown-Freehold area will not deprive the people of that area of the benefits of the more effective competition which will be generated between the resulting bank and the \$81 million Central Jersey Bank and Trust Company.

Having considered all factors that bear on this application, and having determined that this proposal will promote the public interest, the application is granted effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY THE ATTORNEY GENERAL

The proposed consolidation would unite the third and fourth largest banks in this area and eliminate the competition that appears to exist between the First National Bank of Freehold and the Englishtown branch of the Monmouth County National Bank. This transaction, the fourth in a series of mergers and consolidations occurring within slightly more than a year and involving the three largest banks in this area, would

result in their holding approximately 72 percent of all assets in the resulting bank's service area. It would increase the already serious competitive disadvantage of the small independent banks and perhaps make their own consolidation a necessity if they are reasonably to compete with the emerging giants.

It is the view of the Department of Justice, therefore, that the proposed consolidation, if approved, will have a substantially adverse effect on competition among the banks in the resulting bank's service area.

* * *

THE FIRST NATIONAL BANK OF WEST ORANGE, WEST ORANGE, N.J., MERGED WITH THE NATIONAL NEWARK & ESSEX BANKING CO. OF NEWARK, NEWARK, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of West Orange, West Orange, N.J. (9542), with.....	\$20,605,112	3	.....
and The National Newark & Essex Banking Co. of Newark, Newark, N.J. (1316), which had.....	373,722,144	25	.....
merged Mar. 30, 1962, under charter of the latter bank (1316), and title "National Newark & Essex Bank." The merged bank at date of merger had.....	394,161,161	.....	28

COMPTROLLER'S DECISION

The National Newark & Essex Banking Company of Newark, Newark, New Jersey, and The First National Bank of West Orange, West Orange, New Jersey, have applied to the Comptroller of the Currency for permission to merge.

The National Newark & Essex Banking Company of Newark, with total assets of \$370,720,000, operates its main office and six branches in Newark, four branches in East Orange, three in Bloomfield, and one branch each in Orange, Montclair, Caldwell, Caldwell Township, Cedar Grove, and South Orange. The First National Bank of West Orange, with assets of \$20,191,000, operates its main office, one branch, and a drive-in facility in West Orange and has an application for an additional branch in West Orange. Both banks are located in Essex County, New Jersey, and The National Newark & Essex Banking Company is the third largest bank in this County. The Fidelity Union Trust Company, Newark, New Jersey, with total assets of \$514,475,000, and the National State Bank of Newark, Newark, New Jersey, with total assets of \$462,597,000, are both larger than The National Newark & Essex Banking Company.

Essex County is an important industrial and residential section of the State of New Jersey, covering an area of 125 square miles, with a population just under one million. Newark is located in the more populous eastern half of the County and is approximately 10 miles from New York City. It is the largest city in the state, with a population of 405,000, and it

is the center of a metropolitan area with a population of over three million.

West Orange, with a population of approximately 40,000, is located in the western half of Essex County. This section of the County is largely suburban in character. However, it is experiencing a rapid growth in residential and light industrial development. West Orange covers an area of about 12 square miles and a substantial portion of this area is undeveloped. The lending limit of The First National Bank of West Orange is presently \$110,000. In the application, the bank states that it has experienced a significant number of cases where its legal limit was inadequate for some of its customers and in other instances the low limit prevented the bank from soliciting new customers. While at present the demand for credit is primarily for loans to individuals, it is anticipated that the demand in the area will be increasing and that there will also be a need for additional services which The First National Bank of West Orange at present is not offering. If the merger is approved, the continuing bank will have a lending limit of \$2,610,000 and will bring to the West Orange community a full range of banking services.

The First National Bank of West Orange presently enjoys a monopoly in that community because New Jersey law prohibits branching in a community, outside of the municipality in which a bank's main office is located, where the head office or branch of another bank is located. This monopoly would be acquired by the continuing bank, which presently enjoys a similar

position in Caldwell Township, Cedar Grove, South Orange, and Bloomfield.

While there are no other commercial banks located in West Orange, The National Newark & Essex Banking Company has nine offices located in contiguous communities or within three miles of West Orange. There are eight other commercial banks which have home offices within five miles of the West Orange bank, including the Fidelity Union Trust Company and the National State Bank of Newark. While it would appear that in the West Orange service area there are already available resources greater than those the merged bank would have, such resources are not available within the community of West Orange. Thus, it would appear that the community of West Orange would materially benefit from the proposed merger. At present, the banks with larger resources are kept out of the limits of West Orange by the provisions of the State Branch Banking Statutes. A merger, as proposed, is their only path of entry.

In view of the dynamic nature of the western area of Essex County and the restriction against branching

present in New Jersey, it is our opinion that the convenience and needs of the West Orange community favor the proposed merger. We find that this proposal will have little effect on the banking structure throughout the rest of the community. We further find that the other statutory factors are favorable.

It is our conclusion that this transaction will be in the public interest and it is therefore approved, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The National Newark & Essex Banking Company of Newark, Newark, New Jersey, proposes to acquire by merger The First National Bank of West Orange, West Orange, New Jersey.

The proposed merger would eliminate competition between the merging institutions, it would further the tendency toward mergers in the Essex area of New Jersey and increase the concentration of banking in this area. Thus, the effect upon competition would be adverse.

* * *

BANK OF NORTH WILKESBORO, NORTH WILKESBORO, N.C., MERGED WITH THE NORTH CAROLINA NATIONAL BANK, CHARLOTTE, N.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Bank of North Wilkesboro, North Wilkesboro, N.C., with	\$12, 920, 673	2	.....
and The North Carolina National Bank, Charlotte, N.C. (13761), which had	527, 405, 025	51	.....
merged Mar. 30, 1962, under charter and title of the latter bank (13761). The	538, 667, 552	.....	53
merged bank at the date of merger had			

COMPTROLLER'S DECISION

The North Carolina National Bank, Charlotte, North Carolina, and the Bank of North Wilkesboro, North Wilkesboro, North Carolina, have applied to the Comptroller of the Currency for permission to merge under the charter and title of the "North Carolina National Bank" and to maintain branches at the site of the present offices of the Bank of North Wilkesboro.

North Carolina National Bank has had an interesting history of growth in the last five years. Since its formation at the close of business June 30, 1960, by consolidation of the Security National Bank of Greensboro and the American Commercial Bank in Charlotte, it has been the receiving bank in mergers with the Merchants and Farmers Bank of Statesville on October 7, 1960, and the First National Bank of Winston-Salem on December 30, 1960, whereby it acquired nine new branches. Prior to June 30, 1960, the Security National Bank of Greensboro, which was organized under the title "Guaranty Bank and Trust Company" in 1933 and converted to a national bank two days later as the

"Security National Bank of Greensboro," merged with the Depositors National Bank of Durham on September 5, 1959, and acquired its present title as well as two branch offices. On April 8, 1960, the Security National Bank of Greensboro merged with the Guilford National Bank of Greensboro, retaining the name of the former and acquiring five offices from the latter.

The American Commercial Bank, which consolidated with the Security National Bank of Greensboro in 1960 to form the North Carolina National Bank, was organized in 1901 as the "American Trust Company" with its principal offices in Charlotte. On November 29, 1957, The Commercial National Bank of Charlotte merged with the American Trust Company under the title "American Commercial Bank" with five offices. The First National Bank of Raleigh merged into the American Commercial Bank on October 30, 1959, bringing with it three banking offices.

As a result of the consolidation of the American Commercial Bank, which was then rated the 118th largest in the country, and the Security National

Bank of Greensboro, classed as the 180th largest, in 1960 and the two subsequent mergers of the resulting North Carolina National Bank, the last now operates 51 permanent and 2 seasonal branches in the communities of Charlotte, Greensboro, Wilmington, Raleigh, Durham, Tarboro, High Point, Burlington, Statesville, Harmony, Frontman, and Winston-Salem. It has total deposits of \$470.1 million, total loans of \$257.9 million, and a loan limit of \$3.8 million. At the present time this bank is rated as the 59th largest in the nation, the third in size in the southeastern section of the United States, and the second largest in North Carolina.

The Bank of North Wilkesboro, organized under a state charter, opened for business in 1892. In 1957, it established its one and only branch. Its present total deposits are approximately \$11.4 million, total loans of \$6.5 million, and operates under a lending limit of \$169,000. Located in the northern section of twin communities having a total population of 6,500, it is available to the 45,000 people in Wilkes County. Though the economy of the county derives its support principally from such agricultural pursuits as livestock and poultry raising, tobacco growing and lumbering, the industry located in the twin communities, including the largest mirror factory in the world and some furniture manufacturing, gives the economy an added boost. It may be said that the economic climate of the area is generally healthy.

Also located in these twin communities is the home office of The Northwestern Bank, a state nonmember chain of 32 branches situated in 27 communities throughout the northern and western parts of the state. The Northwestern Bank, with total deposits of \$114.3 million, now enjoys a distinct competitive advantage over the Bank of North Wilkesboro, as is evidenced by the number of valuable loans the former gained in the last year by reason of the latter's inability to service them.

The present relationship of the merging banks, with 40 miles separating their closest branches and 79 miles between their home offices, is that of normal correspondent banks. There is no common management between them and the common ownership of stock is limited to four persons who hold 5,770 shares of the merging bank's 48,200 outstanding shares and 1,274 shares of the receiving bank's 2,093,000 outstanding shares. Neither bank is affiliated with nor has a stock interest in any other bank whose stock is owned by a bank holding company.

While the North Carolina National Bank offers counseling and loan participation service to its correspondent banks, the Bank of North Wilkesboro, as

stated in the application, follows a policy of not placing overlines or loans with other banks, even though it thereby loses customers. This policy of the Bank of North Wilkesboro, fully within the lawful right and discretion of its management, has deprived some customers in the area, whose credit needs are in excess of the bank's lending limits, of a choice in banking alternatives and has resulted in giving the Northwestern Bank a decided competitive advantage in this regard. A policy of a bank against participation in loans and overlines is certainly a banking factor affecting the needs and convenience of the community to be weighed in determining whether or not a bank which adheres to it is adequately serving the public interest. If only the competitive disadvantage of the Bank of North Wilkesboro in relation to the Northwestern Bank were under consideration in this application, it would be germane to point out that by adopting this policy the bank has apparently handicapped itself. But since it is the over-all public interest that is determinative in ruling on merger applications, it matters little how the competitive disadvantage occurred if it can be corrected by allowing the merger. To suggest that a competitive disadvantage should, because it is self-incurred, militate against approval of a merger, would not only defeat the public interest in the benefits which would flow from the merger, but would implicitly deny the right of the bankers to select a lawful policy in the exercise of their private initiative.

Because the North Carolina National Bank has state-wide territorial diversification of its branches, the effect of this proposed merger on the state's over-all banking structure must be considered. North Carolina National Bank engages in substantial rivalry for banking business with five other banking chains in the state. These six banking chains, operating through 284 offices, account for 60.3 percent of all deposits in the state. A breakdown of their relative size, as of June 30, 1961, both by branches and by deposits, reveals that Wachovia Bank & Trust Company, Winston-Salem, now rated the 36th largest bank in the country and the biggest in the state, has 77 branches and controls 22.7 percent of the deposits. The North Carolina National Bank, with 50 offices and controlling 16.7 percent of the deposits, is the second largest in the state. First-Citizens Bank and Trust Company, Smithfield, has 66 branches and 8 percent of the deposits. First Union National Bank of North Carolina, Charlotte, operates 32 offices and accounts for 6.3 percent of the deposits. Branch Banking and Trust Company, Wilson, has 25 branches and 3.4 percent of the deposits. The Northwestern Bank, North Wilkesboro, maintains 32 branches and has 3.2 per-

cent of the deposits. The balance of the deposits in the state are distributed among the approximately 170 other banks which operate some 400 banking offices. The Bank of North Wilkesboro has only .4 percent of the total deposits in the state.

It must not go unnoticed that North Carolina National Bank's position of prominence on the state banking scene as the second largest bank in the state has been gained in very large measure by acquisition and absorption of existing and independent banks. Its rate of growth in recent years, when measured against the corresponding development of Wachovia Bank and Trust Company during the same period, betrays that a race for size is in progress. Conceding that bigness is not opprobrious, and acknowledging that growth is a mark of a healthy and vigorous bank operating in the public interest, it must always be remembered that a balanced growth is the *sine qua non* to preserving a balanced banking structure designed to serve the best interests of a community or state. And as a corollary to this, it should be noted that not all means available to bankers to expand their institutions will serve the public interest equally well in every circumstance. While recent emphasis in North Carolina has been put on growth by acquisition, a growth marked by sudden and sometimes startling increases in size, the banking agencies set up to guard the public interest in banking operations have not forgotten that moderate growth in banking by branching, increased capitalization or new charters, is possible in many instances. In view of the criteria contained in the Bank Merger Act of 1960, 12 U.S.C. 1828(c), the banking agencies are and must be alert to the dangers of the fitful growth which may derive from mergers, consolidations, and purchase of assets and assumptions of liabilities. Banks intent upon extending their range of services to meet broader customer demand should consider the moderate means of growth through branches and capital increases when available, as means more consonant with the balanced development of the state's banking structure.

While this merger would add two more branches to the rapidly expanding facilities of the North Carolina National Bank and would remove another small, independent, two-office state bank from the scene, it appears that it would, all factors considered, be of some benefit to the state-wide banking structure. It would, on the contrary, serve the public interest now and in the future. It may prevent the development of a management succession problem which the appli-

cant states can become critical for the Bank of North Wilkesboro when its present competent key officers and directors reach the end of their active business careers in the next few years. It will offset the advantageous competitive position which the Northwestern Bank enjoys in the area by giving the customers whose credit requirements exceed the lending limit of the Bank of North Wilkesboro another banking alternative. In addition to these local benefits which contribute to the public interest, the over-all banking structure in the state will be strengthened.

Having weighed the foregoing considerations in the light of the statutory criteria, and having concluded that this merger will serve the public interest, the application, therefore, is granted. While approving this application, attention is called to dangers to the public interest latent in unbridled expansion by acquisitions. Further expansion by this means in this area cannot be condoned without an unmistakably clear showing that the proposal is not only soundly conceived in the public interest but also will materially strengthen the banking structure. This policy of restricting unjustified growth by acquisitions can only be effective with the sympathetic cooperation of all state and federal banking agencies similarly concerned with the public interest.

The grant of this application will be effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

North Carolina National Bank, the second largest bank in North Carolina in terms of resources, having total assets of \$534,302,000, and total capital funds of \$43,158,000, and operating 52 offices proposes to acquire Bank of North Wilkesboro, with two offices in that community and total assets of \$13,454,000, total net loans and discounts of \$6,460,000, total deposits of \$11,407,000, and total capital accounts of \$1,696,000.

Bank of North Wilkesboro refuses to arrange overlines and consequently loses business of growing companies in its area. It faces the competition of The Northwestern Bank, headquartered in its home town, and growing fast in western North Carolina, but is apparently unwilling to grow itself.

It does not appear that the best interests of the banking public in North Carolina are best served by the continuing mergers in the state.

* * *

THE COPLAY NATIONAL BANK, COPLAY, PA., CONSOLIDATED WITH THE MERCHANTS NATIONAL BANK OF ALLENTOWN, ALLENTOWN, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Coplay National Bank, Coplay, Pa. (9113), with.....	\$5,276,200	1	.....
and The Merchants National Bank of Allentown, Allentown, Pa. (6645), which had.....	78,725,988	8	.....
consolidated Mar. 30, 1962, under charter and title of the latter bank (6645). The consolidated bank at date of consolidation had.....	83,972,188	.....	9

COMPTROLLER'S DECISION

The Merchants National Bank of Allentown, Allentown, Pennsylvania and The Coplay National Bank, Coplay, Pennsylvania, have applied for permission to consolidate and to maintain the Coplay office as a branch of the resulting bank.

The Merchants National Bank was chartered in 1903 and now maintains, in addition to its main office, six branches. Four of these branches are in Allentown and two are located 6 to 10 miles north in the communities of Egypt and Schneeksville. These latter branches were acquired by the Merchants National Bank in 1961 by consolidation with the Egypt Schneeksville Bank which then carried deposits of \$7.8 million. At present The Merchants National Bank has total assets of \$75.9 million, total deposits of \$66.2 million, total loans of \$34.1 million and a lending limit of \$576,400. Time deposits constitute 55 percent of its total deposits. An examination of its loans reveals that 50 percent are real estate loans and 18 percent are concentrated in commercial paper. Its trust department has accounts valued at \$12.4 million. These factors constitute The Merchants National Bank the second largest in its service area.

The Coplay National Bank, organized in 1907 and now operating as a unit bank, is the only banking facility serving the community of Coplay. Its total assets are \$5.2 million, total deposits are \$4.8 million, total loans are \$2.3 million and its loan limit is \$25,000. Of its total deposits, 87 percent are on time. The loan portfolio reveals that 75 percent are in real estate mortgages and 20 percent in commercial and industrial loans. It maintains no trust department. This bank is classed as fifth in size in the service area.

Allentown, a city of 108,000, and its environs, where in the service area of these two banks lies, is considered to be the third largest industrial center in Pennsylvania. As county seat for Lehigh County, it serves as retail shopping mecca for an estimated population of 500,000. Though Allentown is primarily a residential area, it has extensive commercial and industrial activity. Its industries are well diversified to in-

clude the manufacture of motor trucks, silk products, machinery, chemicals, leather, rubber, cement, and zinc products. Immediately to the east of Allentown and contiguous to it is the industrial city of Bethlehem, the home of Bethlehem Steel Corporation, with a population of 75,000. Allentown is within 100 miles of Philadelphia and New York City.

Coplay, a borough of 3,700 people, adjoins Allentown to the north and shares with it the benefits deriving from the thriving commercial and industrial activity of this section of the Lehigh Valley.

While there are 12 banks maintaining 35 banking offices within the metropolitan area of Allentown, the service area as described in the application for this consolidation includes but 6 banks maintaining 20 offices, not including the two recent approvals of branches. Of the total \$254.6 million deposits in this service area, The First National Bank of Allentown controls 45.7 percent, Merchants National Bank 26.8 percent, Lehigh Valley Trust Company 16.1 percent, Cement National Bank 6.5 percent, Union Bank and Trust Company 3 percent, and the Coplay National Bank 1.9 percent.

It is evident that the elimination of the Coplay National Bank by this consolidation will not substantially alter the banking structure of the area. Moreover, the resulting bank, under the management of the Merchants National Bank, will expand the number, and should improve the quality, of banking services offered, and thus serve the convenience and needs of the affected banking public.

Having weighed the circumstances surrounding this proposed consolidation against all the statutory factors, and having concluded that it will be in the public interest, the application is granted, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Coplay National Bank operates the only banking office in the City of Coplay, a growing community seven miles from Allentown. The Merchants National Bank now has seven banking offices in Allen-

town and surrounding communities. Because it has two branches close to Coplay, competition presently exists between the two consolidating banks.

The consolidation will eliminate an independent competitor of Merchants National, and alter to a minor degree the concentration of banking resources

in the area, which concentration is due in part to other recent mergers in the area. Merchants National, which is currently the second largest bank in the area, will remain so after the consolidation.

We believe that the effect of the proposed merger on competition would not be substantially adverse.

* * *

THE FIRST NATIONAL BANK OF MILLERSTOWN, MILLERSTOWN, PA., CONSOLIDATED WITH THE JUNIATA VALLEY NATIONAL BANK OF MIFFLINTOWN, MIFFLINTOWN, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Millerstown, Millerstown, Pa. (7156), with.....	\$1, 739, 678	1	.....
and The Juniata Valley National Bank of Mifflintown, Mifflintown, Pa. (5147), which had.....	4, 483, 877	1	.....
consolidated Mar. 30, 1962, under charter of The Juniata Valley National Bank of Mifflintown (5147), with title "The Juniata Valley National Bank." The consolidated bank at date of consolidation had.....	6, 223, 555	.....	2

COMPTROLLER'S DECISION

The Juniata Valley National Bank of Mifflintown, Mifflintown, Pennsylvania, and The First National Bank of Millerstown, Millerstown, Pennsylvania, have applied to the Comptroller of the Currency for permission to consolidate.

The Juniata Valley National Bank has total assets of \$4,515,000. The bank is a unit bank and is located in Mifflintown, Pennsylvania, the County Seat of Juniata County. The city has a population of 1,200 and is the trading center for a prosperous agricultural area. Local employment is furnished by the Pennsylvania Railroad and by a garment factory located in Mifflin. However, the majority of local workers are employed in Lewistown, some 12 miles west. There are two national banks in Mifflintown, one at Mifflin, which is a community located across the Juniata River, two national banks in Port Royal, which is four miles south, and a national bank in McAlisterville, which is nine miles northeast of Mifflintown.

The First National Bank of Millerstown has total assets of \$1,657,000. It also is a unit bank and is located in Millerstown, which is 15 miles east of Mifflintown. There is no other banking office in Millerstown. However, there are nine banking offices within a 15-mile radius. Millerstown is in Perry County and is primarily a residential community with a population of approximately 700 persons. The First National Bank of Millerstown serves a prosperous agricultural trading area. A number of wage earners from Millerstown commute daily to industries and government installations located in or near Harrisburg.

The active management of The First National Bank of Millerstown has expressed their interest in retiring. At present, the bank has no suitable replacements. The bank has 70 percent of its deposits loaned out, with a lending limit of \$12,500. While the quality of the loans is good, it appears that the Millerstown area requires additional banking resources to service the area's modern agricultural operations and housing construction.

We have reviewed the statutory factors and find them favorable. It is our conclusion that this transaction will be in the public interest and it is hereby approved, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Juniata National, with a single office and assets of approximately \$4,515,000, competes with four other commercial banks within its service area. It has approximately 28 percent of the IPC deposits of the service area, the largest of its competitors having 30 percent and the three smallest having from 13 to 16 percent.

The Millerstown bank has assets of approximately \$1,657,000. It operates from a single office at Millers-town, which is 14 miles from Mifflintown and not within the service area of Juniata National. No other commercial banking office is located within the service area of The First National Bank of Millerstown.

There is virtually no competition between the two banks, nor any indication that the proposed merger will tend to create a monopoly in commercial banking. Accordingly, it is our view that the proposed merger will not have an adverse competitive effect.

* * *

SANPETE VALLEY BANK, MOUNT PLEASANT, UTAH, PURCHASED BY FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, OGDEN, UTAH

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Sanpete Valley Bank, Mount Pleasant, Utah, with.....	\$4, 107, 000	1	.....
was purchased Mar. 30, 1962, by First Security Bank of Utah, National Association, Ogden, Utah (2597), which had.....	343, 988, 000	39	.....
After the purchase was effected the receiving bank had.....	347, 680, 000	.....	40

COMPTROLLER'S DECISION

The First Security Bank of Utah, National Association, Ogden, Utah, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of the Sanpete Valley Bank, Mt. Pleasant, Utah.

The First Security Bank of Utah has total assets of \$343,988,000 and is the largest banking association in the State and the only statewide branch banking institution. However, it has no branches in the service area of the Sanpete Valley Bank. The Sanpete Valley Bank is a unit bank with total assets of \$4,107,000, and recently all the shares of this bank were acquired by the First Security Corporation. This Corporation owns approximately 99 percent of the shares of the First Security Bank of Utah.

Mt. Pleasant, Utah, has a population of 1,572 and is located in the northern portion of Sanpete County, 133 miles south of Ogden. The surrounding area is largely agricultural, with the raising of sheep, cattle, and turkeys, and the growing of hay, grain, and alfalfa predominating. In recent years, a number of wearing apparel manufacturing firms have established plants in the town and nearby communities, employing some 300 persons. The Sanpete Valley Bank is the only bank in the Mt. Pleasant trade area which covers the northern portion of Sanpete County. The population of this trade area in 1960 was 4,872, showing a decline of approximately 1,500 in the past 10 years.

The managing officer of Sanpete Valley Bank recently became ill and has expressed the desire to be relieved of his duties. The First Security Bank of Utah will have sufficient personnel to assume the management of a branch in Mt. Pleasant. The application states that the chief reasons for the proposed purchase are the existing common ownership of the

two banks and their desire to increase efficiency of operation as well as their desire to supply banking services in the Mt. Pleasant area of the calibre now rendered by the various offices of the First Security Bank. It is anticipated that the continuing bank will expand substantially the volume of residential mortgage and installment loans available in the Mt. Pleasant area.

We have reviewed the statutory factors and it is our conclusion that this transaction will be in the public interest. The application is hereby approved, effective Friday, February 9, 1962.

FEBRUARY 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Both the selling bank, Sanpete Valley Bank, and the purchasing bank, First Security Bank of Utah, National Association, are profitable and viable institutions conducting a general commercial banking business. The selling bank is relatively small and has only one office as compared with the 39 offices of the purchasing bank, located throughout Utah.

Although one office of the purchasing bank derives a not insignificant volume of business from the service area of the selling bank, the two institutions are no longer in active competition since virtually all the stock in both banks is already owned by a bank holding company, the First Security Corporation, under the provisions of the Bank Holding Company Act of 1956. Due to a degree of geographic isolation, no other commercial bank competes significantly in the selling bank's service area. Thus, the effect on competition of the proposed transaction standing alone would not be adverse. In view of the past acquisitions of Security Bank and its parent company, which have contributed materially to increased concentration in banking in Utah, there appears to be a significant tendency to monopoly in commercial banking in Utah.

* * *

MOUNT VERNON BANK & TRUST CO., FAIRFAX COUNTY, VA., CONSOLIDATED WITH OLD DOMINION NATIONAL
BANK OF FAIRFAX COUNTY, ANNANDALE, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Mount Vernon Bank & Trust Co., Fairfax County, Va., with.....	\$25,912,376	6	.....
and Old Dominion National Bank of Fairfax County, Annandale, Va. (14893), which had.....	10,059,278	3	.....
consolidated Mar. 30, 1962, under charter of Old Dominion National Bank of Fairfax County (14893) with title "Mount Vernon National Bank and Trust Company of Fairfax County." The consolidated bank at date of consolidation had.....	35,971,654	.....	9

COMPTROLLER'S DECISION

The Mount Vernon Bank and Trust Company, Fairfax County, Virginia, and the Old Dominion National Bank of Fairfax County, Annandale, Virginia, have applied to the Comptroller of the Currency for permission to consolidate, under the charter of the Old Dominion National Bank of Fairfax County and the title of "Mount Vernon National Bank and Trust Company of Fairfax County."

The Mount Vernon Bank and Trust Company was organized on October 13, 1951, under the laws of the State of Virginia. The bank is located adjacent to the city limits of Alexandria, Virginia, in Fairfax County, and operates four branches in this County. The bank has also received the necessary approval to establish an additional office in the County, which offices has not been opened. As of August 31, 1961, the bank had total assets of \$22,799,000.

The Old Dominion National Bank of Fairfax County was originally chartered in 1952 as a state bank under the name of "The Bank of Annandale." This bank converted into a national banking association on April 1, 1960, under its present name. The bank operates two branches in Fairfax County and has an application pending for one additional branch in the County. As of August 31, 1961, the bank had total assets of \$8,929,000.

The First Virginia Corporation, a registered holding company, owns 65.9 percent of the shares of Old Dominion National Bank. This Corporation also owns a majority of the stock in the Old Dominion Bank, Arlington, Virginia, the Purcellville National Bank, Purcellville, Virginia, the Fall Church Bank, Falls Church, Virginia, and The National Bank of Manassas, Manassas, Virginia. The Corporation has received the approval of the Board of Governors of the Federal Reserve System to acquire the majority of the stock of the Richmond Bank and Trust Company, Richmond, Virginia, and has pending before the Board an application to acquire stock in three other Virginia banks.

Both of the applicant banks and their branches are located in the eastern section of Fairfax County. This County lies in the Washington metropolitan area and contains approximately 397 square miles of land area, making it the largest political subdivision in the Virginia section of the Washington metropolitan area. The County has experienced a rapid growth in population in the years between 1950 and 1960, growing from a population of 98,557 to a population of 275,000. By 1970, the population is expected to be 417,000, and by 1980, it is expected to grow to 600,000.

The eastern section of the county has experienced the greatest growth primarily because of its proximity to Washington, D.C. Additional growth has been fostered by the decentralization of the federal government agencies and by the development of the Dulles International Airport which is being built on the western edge of the County. The new highway system presently under construction will make the area more attractive for additional residential growth. In addition, in recent years, many light industries, particularly in the electronic and research fields, have moved into Fairfax County. Several industrial parks are also in the planning stages. The western portion of Fairfax County has remained essentially an agricultural area.

The primary reason given for the consolidation by the applicant banks is the changing character and the economic expansion of the County. The application notes that during the period from 1950 to 1960 the total resources of the County banks grew from \$17 million to \$100 million and in the same period of time the number of banks has increased from four to nine units.

Since Fairfax County is a part of the Washington metropolitan complex, the banks in that County compete with the banks in the cities of Washington and Alexandria and banks located in Arlington County. Operating in the same service area are the banks affiliated with the Financial General Corporation, a holding company, which presently has affiliated banks in Alexandria and Arlington, Virginia; Washington,

D.C., and Silver Spring, Maryland, which is within the Washington metropolitan area.

The consolidated bank would be the largest bank in Fairfax County, with a lending limit of \$209,980. This is slightly less than the present lending limit of the Mount Vernon Bank of \$232,470 which is permitted under state law. Of the 15 banks remaining in the service area in Virginia, two of the banks located in Alexandria, and two of the banks located in Arlington would be larger than the consolidated bank. Of these, the Old Dominion Bank of Arlington is affiliated with the First Virginia Corporation and two are affiliated with the Financial General Corporation.

In an area such as Fairfax County which is experiencing rapid development, there appears to be a need for a bank which would have the capitalization, the resources, and the branch system of the proposed consolidated bank. This need motivated the application and it is because of this need that the application is approved. In approving this application, the effect of the further penetration of this important banking service area by the First Virginia Corporation has been carefully weighed. However, due to the competitive nature of the area, this acquisition would have a favorable effect and will serve to provide Fairfax County with a bank of sufficient stature to assist the County's continued development.

It must be clearly understood that this office will not acquiesce in unjustified expansions by acquisitions when other means of growth are available. Further acquisitions by the banks in this area will be approved only in those instances where it can be demonstrated that the transaction will materially contribute to the balanced banking structure of the state in furtherance of the public interest. The policy of this office that the public interest in a balanced banking structure

can best be attained by taking a reluctant approach to acquisitions by mergers, consolidations and purchases of assets, when other methods of expansion are available, can only be effected to the extent that there is consistency of approach among the banking agencies.

The application is approved, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Both of the consolidating banks have shown a rate of growth which is more than commensurate with the unusual growth of Fairfax County, the relevant service area.

Old Dominion National Bank of Fairfax County is an affiliate of The First Virginia Corporation, which is registered with the Board of Governors of the Federal Reserve System in accordance with the provisions of the Bank Holding Company Act of 1956. With the addition of the Mount Vernon Bank and Trust Company as an affiliate, The First Virginia Corporation would own a controlling interest in banks which hold 50.3 percent of the IPC deposits and 52.8 percent of the loans and discounts of all banks in Fairfax County.

The proposed consolidation does not appear to be necessary for the continued growth of either bank. Fairfax County is now embarking on a new period of expansion in which all banks within the service area can be expected to share.

It is our opinion that any increase in the already high degree of concentration within the service area would not be in the public interest and would have an adverse effect on competition and create a tendency toward monopoly.

* * *

JACKSON COUNTY BANK, SYLVA, N.C., MERGED WITH FIRST UNION NATIONAL BANK OF NORTH CAROLINA, CHARLOTTE, N.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Jackson County Bank, Sylva, N.C., with.....	\$7, 667, 423	40	.....
and First Union National Bank of North Carolina, Charlotte, N.C. (9164), which	224, 708, 637	3	.....
had.....			
merged Mar. 31, 1962, under the charter and title of the latter bank (9164).	231, 721, 967	.....	43
The merged bank at the date of merger had.....			

COMPTROLLER'S DECISION

The First Union National Bank of North Carolina, Charlotte, North Carolina, and The Jackson County Bank, Sylva, North Carolina, have applied to the Comptroller of the Currency for permission to merge under the charter and title of the former, and for per-

mission to continue operation of the present offices of The Jackson County Bank as branches of the resulting bank.

First Union was chartered in 1908 as "The Union National Bank of Charlotte." By early 1958 it had eight branches operating in Charlotte and controlled

\$61 million in deposits. Beginning in July 1958, it began its phenomenal growth when it consolidated with the First National Bank and Trust Company in Asheville under the title of "First Union National Bank of North Carolina." By this consolidation, it acquired 11 new offices in eight different communities and deposits of \$42.9 million. In November of the same year it merged with the Bank of Lenoir and the Union National Bank of Lenoir and acquired two more branches and \$12.2 million deposits. About a year later, in December 1959, it gained four more branches and deposits of \$15.9 million when it merged with the National Bank of Wilson and the Durham Industrial Bank. Two more mergers in 1960 with the First National Bank of Kings Mountain and the National Bank of Commerce of Gastonia added four more branches and \$17.2 million deposits to First Union's growing system. In October and November of 1961 it merged with the First National Bank of Marion, gaining one branch, and the Chatham Bank in Siler City, with its three offices, thereby adding another \$19.1 million to its total deposits. At the time of filing this application, First Union operated 38 banking offices in 19 communities.

Since First Union's branches are fairly evenly distributed throughout the entire State of North Carolina with the exception of the eastern seaboard counties and the far western counties, it is fair to say that the whole state is its service area. Within the State of North Carolina are five other branch banking systems competing with First Union for deposits and loans. The Wachovia Bank and Trust Company, with 77 branches, is the largest bank in the state and has deposits of \$774.8 million. Second in size is the North Carolina National Bank with 50 branches and \$512.8 million in deposits. The First-Citizens Bank and Trust Company is third with 66 offices and \$258.7 million in deposits. Next is the applicant. Fifth in scale is the Branch Banking and Trust Company with its 25 offices and \$115.1 million deposits. Finally, the sixth largest system is the Northwestern Bank of North Wilkesboro with 32 offices and \$114.3 million deposits. The merging Jackson County Bank has only three offices and \$7.1 million in deposits. Approval of this merger would not produce a marked change in the size of the First Union nor would it alter in any degree its relative standing among the state's banking systems.

Analysis of the existing banking facilities in North Carolina reveals a balance well suited to the convenience and needs of all segments of the state community. Of the six branch banking systems discussed above, two of them, namely, Wachovia Bank and Trust Company and North Carolina National Bank, control approximately 39.3 percent of the total deposits in the state. The other four branch systems, none of which controls over 7.9 percent of total state deposits, account for an aggregate 21.7 percent of the total. The other 39.3

percent of state deposits are divided among some 170 small banks which operate about 400 offices. These small banks constitute an adequate and necessary base to the state banking pyramid which is capped by the two large systems. While steady growth is as much an indicia of economic health in the banking industry as in any other, a balanced growth maintaining the proper proportions between small, intermediate, and large is essential to the continued soundness of the banking structure. The critical issue in deciding this application for merger, as it is in all that come before the Comptroller for decision, is whether the entire proposal is consonant with a balanced growth that serves the public interest.

The Jackson County Bank, which the First Union now seeks to absorb, was organized in 1933 with its home office in Sylva, Jackson County. Since 1933 this bank has opened a branch at Highlands in Macon County, 40 miles southwest of Sylva, and a branch, comprised only of a teller's cage at Cherokee, in Swain County, on the Cherokee Indian Reservation 16 miles northwest of Sylva. At the present time this state-chartered bank has total assets of \$8.4 million, deposits of \$7.8 million, loans of \$2.8 million, and a lending limit of \$37,500. Its capital structure, comprised of \$125,000 in paid-in stock, \$250,000 surplus, and \$141,000 undivided profits, is sound. During the last four years its annual net current operating income has shown improvement, rising from \$21,000 in 1957 to \$66,000 in 1960.

The three counties served by the Jackson County Bank are located in the mountainous southwest corner of North Carolina. While the economy of these counties is supported primarily by agricultural pursuits, it is bolstered by such industries as lumber production, tourist trade, meat packing, textiles, paper and paper products, and vegetable processing. The natural resources and raw materials with which these hills abound, when considered in conjunction with the supply of willing labor available there, make it an attractive location for migrating and expanding industry. As the applicant points out, great strides have already been made in industrial expansion in the area in recent years and it is anticipated that the economy will continue to grow.

While it is clear that a growing area needs growing banks, it should be equally clear that it is the responsibility of the banking agencies, charged with the duty of supervising banking operations, to see that the growth of the banks comports with the convenience and needs of the communities affected. The opportunity to grow by acquisition should not blind banks to the possibilities for growth through new branches, or additional capitalization, when they are available. It is quite possible that the expanding needs of some areas can best be served by chartering new banks. Each of these methods recommends it-

self in certain situations. The fact that acquisition recommends itself most readily to larger banks because it gives them an established branch with trained officers as well as a welcome increment to deposits and loans does not mean that it is always recommended as promoting the public interest.

The advent of the First Union will undoubtedly bring certain benefits to Jackson and its sister counties. First Union's arrival will bring an increase of 1 percent in the interest paid to the depositors in the Jackson County Bank. It will bring a larger loan limit to a banking office that is already servicing substantially large loans on a participating basis with its New York correspondent. It will bring a trust department service to these three counties. On the other hand, it will deprive the State of North Carolina of an independent bank with three offices, thereby narrowing the base that supports the over-all banking structure.

Having weighed all the circumstances surrounding this application against the statutory criteria, and having concluded that this proposed merger will promote the public interest, the application therefore is granted. Though this application is granted, the First Union and other branch banking systems are admonished that further acquisitions cannot always expect the con-

tinued approbation of the Comptroller. A policy of curbing mergers and consolidations where necessary to preserve or attain a balanced banking structure in the several states can be effective in achieving its ultimate goal only if, and to the extent that, the other banking regulatory agencies subscribe to its principles and carry them out in their jurisdiction. The grant of this application is effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First Union National Bank is the fourth largest bank in North Carolina, with deposits of \$205,038,000, net loans and discounts of \$115,167,000 and total assets of \$227,118,000. This represents a growth of almost 400 percent since July, 1958, due primarily to its acquisition of independent banks in North Carolina.

The proposed merger represents a continuation of a statewide trend towards centralization of banking facilities in North Carolina. It will eliminate one more successful independent bank and signal still further centralization as each of the larger banks in the State seeks to retain its position of dominance. For these reasons, it is felt that the proposed merger would have adverse effects on competition.

* * *

THE FIRST NATIONAL BANK OF GROVE CITY, GROVE CITY, OHIO, MERGED WITH THE HUNTINGTON NATIONAL BANK OF COLUMBUS, COLUMBUS, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Grove City, Grove City, Ohio (6827), with.....	\$6, 330, 335	1	.....
and The Huntington National Bank of Columbus, Columbus, Ohio (7745), which had	239, 217, 913	4	.....
merged Apr. 2, 1962, under the charter and title of the latter bank (7745).			
The merged bank of date of merger had	244, 693, 730		5

COMPTROLLER'S DECISION

The First National Bank of Grove City, Grove City, Ohio, and The Huntington National Bank of Columbus, Columbus, Ohio, have applied to the Comptroller of the Currency for permission to merge under the charter and title of the latter.

The applicant banks are located in Franklin County within the Columbus, Ohio, metropolitan area. The population of the city of Columbus is approximately 470,000 and that of Grove City, which is approximately 8 miles from Columbus, is 8,000. The service area of these two communities embraces an estimated population of 640,000 and is predominantly industrial in character. There are over 800 diversified industries manufacturing goods valued in excess of \$1.3 billion in this area. Columbus is the capital of

the State of Ohio and many federal government offices as well as state offices are located there. The growth rate of the city over the past decade has exceeded 25 percent. This expansion of the Columbus metropolitan area has affected Grove City which has experienced a population growth of 246 percent in the same period of time. As a result, the economy of Grove City is becoming less dependent upon agriculture and is being integrated into the Columbus metropolitan complex.

The Huntington National Bank of Columbus, one of the most prominent banks in the State of Ohio, had total assets of \$233,122,000 as of September 27, 1961. The bank operates two branches which have been opened since 1958; one as a result of an acquisition, and the other as a *de novo* branch. The bank has the approval of this office to establish two additional

branches. Prior to 1958, the bank was primarily a wholesale bank but is now expanding into the retail banking business. The principal source of deposits of the bank is from the city of Columbus and the five adjacent suburban corporations. This bank is second in size of the 7 Columbus banks.

The First National Bank of Grove City is a unit bank and had total assets of \$5,853,000 as of September 27, 1961. The chief executive officer of the bank recently resigned, leaving the bank without capable management. As a result, the board of directors decided to explore the possibility of merging their institution with another bank.

The Huntington National Bank expressed its interest in acquiring the Grove City bank because Grove City is in the southwest portion of Franklin County, an area in which the Huntington bank had no branch offices. Since Grove City lies on the fringe of the Columbus metropolitan area, it is within the service area of the Columbus banks.

The proposed transaction contemplates the elimination of a small locally-owned bank in an area which is rapidly being integrated into the Columbus metropolitan area, and the substitution therefor by a branch office of a Columbus-based bank. The continuing bank has recently recognized that in order to remain effectively competitive and to service adequately its area, the bank must decentralize its facilities through the establishment of properly located branches. The bank has taken the initial steps to establish an effective branch system. In developing this system, the bank has indicated that it will not rely on acquiring branches through mergers and consolidations but will utilize all

the means available to it. This utilization of various growth processes is in keeping with the concept that banks, in meeting the needs of an expanding area, must program their growth so as not to affect unfavorably the balance of the banking structure. The application is therefore approved, effective on or after March 28, 1962.

MARCH 22, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of the Huntington National Bank of Columbus, Columbus, Ohio with the First National Bank of Grove City, Grove City, Ohio, will combine the second largest bank in the Columbus area with a suburban bank. The First National Bank of Grove City is in all probability in direct competition with the Huntington National Bank since the banks are located only 8.3 road miles apart, and the Huntington National Bank has demand deposit customers located within the trading area of the First National Bank of Grove City.

The Huntington National Bank had merged with another local bank in 1958 and has also opened a branch office and is in the process of opening three more branch offices in the Columbus area.

There are two banks located in Grove City and the remaining independent bank, the Grove City Savings Bank, would, if the merger is approved, face direct competition from a branch of a large metropolitan bank and would therefore be placed at a competitive disadvantage.

For the above reasons it appears that the proposed merger may have an adverse effect on competition.

* * *

NORTH ADAMS NATIONAL BANK, NORTH ADAMS, MASS., CONSOLIDATED WITH THE AGRICULTURAL NATIONAL BANK OF PITTSFIELD, PITTSFIELD, MASS.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
North Adams National Bank, North Adams, Mass. (1210), with	\$8, 697, 762	1	.....
and The Agricultural National Bank of Pittsfield, Pittsfield, Mass. (1082), which had	23, 969, 248	2	.....
consolidated Apr. 4, 1962, under charter of the latter bank (1082) with title "First Agricultural National Bank of Berkshire County." The consolidated bank at date of consolidation had	32, 667, 011	.....	3

COMPTROLLER'S DECISION

The North Adams National Bank, North Adams, and The Agricultural National Bank, Pittsfield, both of Berkshire County, Massachusetts, have applied to the Comptroller of the Currency for permission to consolidate under the charter of the latter and with

the title "First Agricultural National Bank of Berkshire County."

The North Adams National Bank, with total resources of \$9,171,000 as of November 30, 1961, was organized in 1832 and converted into a national banking association on April 27, 1865. This bank, located in the town of North Adams, operates no

branches. It has total deposits of \$7,895,000, total loans of \$3,737,000, and a loan limit of \$60,000.

The Agricultural National Bank of Pittsfield, with total assets of \$24,168,000, as of November 30, 1961, was organized as a state trust company in 1818 and converted into a national bank on April 28, 1865. This bank, situated in Pittsfield, 21 miles south of North Adams, operates two banking offices. At the present time it has total deposits of \$20,684,000, total loans of \$9,756,000, and a lending limit of \$250,000.

Both of these banks are located in Berkshire County which covers the entire width of the state at its western edge. Pittsfield, the principal city in western Massachusetts, is 150 miles from Boston. Located in the center of the county and the seat thereof, Pittsfield had, by the 1960 census, a population of 57,879 and served an additional 10,000 people in its trade area. Its decennial increase of 9,000 accounted for 50 percent of the county's over-all growth. Pittsfield is considered the industrial center of the county, playing host to a General Electric plant which employs 10,000 persons on a pay roll of \$1,000,000 per week to manufacture large transformers and missile components. Of the total labor force in Pittsfield, 50 percent work for General Electric Company and 35 percent are employed in other industrial plants making paper products, machinery, and shoes. The average \$107 per week wage of the Pittsfield workers is the second highest in the state. As a supplement to its industrial activity, Pittsfield supports and profits from large commercial and residential developments.

North Adams, unlike Pittsfield, has suffered a slight decline in population during the last decade going from 21,505 in 1950 to 19,905 in 1960. This decline may be attributed in large measure to a contraction in the textile industry. Though North Adams is effectively separated from Pittsfield by the intervening town of Adams, both are related through the general industrial economy of the county. The Sprague Electric Company, with a substantial pay roll, is the largest industrial plant in the city. Retail and wholesale commerce adds to the support of the local economy. Of late, some effort is being made to attract new industries to North Adams.

The city of Adams, with a population of 12,391, which lies between Pittsfield and North Adams, is the third city of importance in the county. This city, supported in large part by chemical manufacturing in-

dustries, has two banking offices—one a branch of The Berkshire Bank and Trust Company which holds in its five offices \$23,161,000 in IPC deposits, and the other, the home office of The First National Bank of Adams, which holds \$2,888,000 in IPC deposits.

The application, in describing the trade area served by these consolidating banks, considers the Adams-North Adams community separate from the Pittsfield community. This separation is justified both in view of the rugged topography of the surrounding countryside and in the light of the fact the consolidating banks have few depositors and borrowers in common. It cannot be said that this consolidation will eliminate any substantial competition between them.

Within the service area of the resulting bank, 34 percent of the total IPC bank deposits will be in four commercial banks and 66 percent in five savings banks. Of all bank loans in the same area, 30 percent were made by commercial banks and 70 percent by savings banks. In addition to the savings banks, there are two cooperative banks with total assets of \$25,399,000 and one savings and loan association with total assets of \$67,534,000. In addition to the savings bank competition, the participating banks are contesting with commercial banks located in Springfield, Hartford, and other communities for local business. The proposed consolidation will not place the resulting bank in a position of overriding prominence nor disrupt the banking structure of the area.

This proposal has been weighed against the statutory criteria and found to be in the public interest. The application, therefore, is granted effective on or after April 4, 1962.

MARCH 29, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed consolidation of Agricultural National Bank of Pittsfield, Pittsfield, Massachusetts, and North Adams National Bank, North Adams, Massachusetts, could have adverse competitive effects inasmuch as there would be in the Pittsfield-North Adams area after the merger two large banks, one with deposits of about \$27,300,000, the other with deposits of about \$26,400,000, and two small banks, one with deposits of about \$11,800,000, and the other with deposits of about \$2,900,000. The imbalance in the banking structure in the area would appear to place the remaining smaller banks at a competitive disadvantage.

* * *

BERGEN TRUST CO. OF NEW JERSEY, JERSEY CITY, N.J., MERGED WITH THE FIRST NATIONAL BANK OF JERSEY CITY, JERSEY CITY, N.J.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
Bergen Trust Company of New Jersey, Jersey City, N.J., with.....	\$7, 699, 548	1	.....
and The First National Bank of Jersey City, Jersey City, N.J. (374), which had.....	240, 512, 134	10	.....
merged Apr. 6, 1962, under charter and title of the latter bank (374). The			
merged bank at date of merger had.....	247, 244, 455	.....	11

COMPTROLLER'S DECISION

The Bergen Trust Company of New Jersey, Jersey City, New Jersey, and the First National Bank of Jersey City, Jersey City, New Jersey, have applied to the Comptroller of the Currency for permission to merge under the charter and title of the latter bank. The First National Bank of Jersey City, with total assets of \$254,429,000 as of December 13, 1961, operates 10 offices servicing Hudson County and the areas adjacent thereto. Jersey City, having a population of approximately 276,000, is the seat of Hudson County whose population now exceeds 600,000. The city is situated across the Hudson River from New York City and is a part of that metropolitan complex. In the past 10 years, the population of Jersey City has declined and many of its residential areas have become run down.

The Bergen Trust Company of New Jersey had assets of \$8,524,000 as of December 13, 1961. Its assets and deposits have steadily decreased over the past four years. It has over a period of years been beset with some serious difficulties. In view of its recent history, the bank's potential is limited.

The Bergen Trust Company's office is located in the Journal Square area of the city. This area, the hub of commuter transportation, is being considered as the site of a transportation center to be built by the Port of New York Authority. Jersey City planners are pro-

posing an urban renewal program north of the Square to tie in with the Port of New York Authority building. Considerable growth is expected in this area upon completion of these developments.

The strong condition of the continuing bank with its adequate capitalization, its favorable earning prospects and its aggressive management, will materially contribute to the economic revitalization of this area.

The proposed merger is believed to meet the applicable statutory requirements, and it is therefore approved, effective on or after April 4, 1962.

MARCH 29, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Within the small service area of the Bergen Trust Company of New Jersey, the Bergen Trust Company and The First National Bank of Jersey City compete. Three other banks also compete in this area. However, since the Bergen Trust Company has only one per cent of the loans and deposits in this area, the effect on competition of the merger will not be substantial.

If the merger is considered in a larger area, for instance the one indicated by applicant which includes New York County, Hudson County, Essex County, Union County, Middlesex County and Bergen County, the effect of the merger on competition would be of even less consequence.

* * *

THE DEPOSITORS NATIONAL BANK OF NEW WILMINGTON, NEW WILMINGTON, PA., PURCHASED BY FIRST NATIONAL BANK OF LAWRENCE COUNTY AT NEW CASTLE, NEW CASTLE, PA.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
The Depositors National Bank of New Wilmington, New Wilmington, Pa. (562), with.....	\$3, 149, 000	1	.....
was purchased Apr. 7, 1962, by First National Bank of Lawrence County at New			
Castle, New Castle, Pa. (13845), which had.....	28, 785, 000	3	.....
After the purchase was effected, the receiving bank had.....	31, 568, 000	.....	4

COMPTROLLER'S DECISION

The First National Bank of Lawrence County at New Castle, New Castle, Pennsylvania, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of the Depositors National Bank of New Wilmington, New Wilmington, Pennsylvania.

Lawrence County is located in western Pennsylvania at the Ohio border. New Castle, the county seat, is approximately 55 miles northwest of Pittsburgh, and 29 miles southwest of Youngstown, Ohio. New Wilmington, 9 miles north of New Castle near the Mercer County line, depends primarily upon agriculture for its livelihood. New Castle is an industrial city and the combined bank will service an area with a mixed economic base and a population approximately 80,000 people.

The First National Bank of Lawrence County operates its main office in New Castle and two branches; one in Ellwood City, 12 miles southeast of New Castle, and the other in Neshannock, 2 miles north of New Castle. As of January 15, 1962, the bank had total resources of \$28,785,000, deposits of \$24,253,000 and loans of \$10,224,000.

The Depositors National Bank of New Wilmington is a unit bank and had, as of January 15, 1962, total resources of \$3,149,000, deposits of \$2,783,000 and loans of \$939,000.

The transaction will bring to the customers of Depositors a substantial increase in the available lending limit and many new services, including a trust department, which are not now available to them.

While the First National of Lawrence County will increase its percentage of deposits and loans in the area, the measurable effect on the local banking structure is negligible.

The overlapping of the service areas of these banks

has afforded Depositors an opportunity to offer, within its resources, banking competition on the local level. However, because of the broader services offered by the First National, many of the customers of Depositors have already gravitated to First National. The transaction, therefore, will not materially affect existing competition between the two institutions.

The application also states that one of the prime reasons for the transaction is the desire of the management of the Depositors National Bank to retire from active participation. This purchase will eliminate a serious management succession problem which will be precipitated by this contemplated retirement and will also provide the benefits of a competent and aggressive management to the customers of the Depositors National Bank.

In view of the above and in light of the statutory factors, I find that the proposed transaction is in the public interest and the application is, therefore, approved effective on or after April 4, 1962.

MARCH 29, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Depositors National Bank is the only bank in New Wilmington which has a population of 2,203. Within a nine mile radius are nine banking offices including the head office and one branch of First National Bank of Lawrence County at New Castle.

Depositors National Bank has had considerable difficulty in obtaining experienced help in its management and has been unable to find a suitable replacement for its 73 year old cashier who is anxious to retire. In light of the existence of several other banks in its service area and its inability to adequately service its area it is not believed that the acquisition of Depositors National by First National will have substantial adverse competitive effects.

* * *

MID-COLUMBIA BANK OF PASCO, PASCO, WASH., MERGED WITH PEOPLES NATIONAL BANK OF WASHINGTON IN SEATTLE, SEATTLE, WASH.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Mid-Columbia Bank of Pasco, Pasco, Wash., with.....	\$4, 239, 761	1	.....
and Peoples National Bank of Washington in Seattle, Seattle, Wash. (14394), which had.....	257, 437, 532	29	.....
merged Apr. 13, 1962, under charter and title of the latter bank (14394). The merged bank at date of merger had.....	260, 785, 672	.....	30

The Mid-Columbia Bank of Pasco, Pasco, Washington, and the Peoples National Bank of Washington in Seattle, Seattle, Washington, have applied to the Comptroller of the Currency for permission to merge under the charter and with the title of the latter.

Peoples National Bank of Washington has grown since its founding in 1889 until it is now the third largest commercial bank in the State of Washington with total resources of \$251,145,000, deposits of \$231,820,000, and loans of \$109,125,000. Though it operates 29 banking offices in seven of the state's 39 counties, 24 of the offices are concentrated in western Washington—with 15 within the Seattle Metropolitan area, and five located in the Columbia Basin area of central Washington.

Leadership among the commercial banks in Washington is shared by two large institutions. The Seattle-First National Bank accounts for one-third of the total deposits in the state and the National Bank of Commerce of Seattle for one-sixth. Both these banks operate branches in the Pasco area as part of their state-wide systems. Since Peoples National Bank is but a poor third in size with only 6½ percent of the total state deposits, this merger will not disrupt the relative positions of the state's banks nor materially affect competition among them.

Seattle, the home office city of Peoples National Bank, had a population of 557,087 at the time of the 1960 census. Its trade or metropolitan area, comprised of King County of which it is the seat, and adjacent Snohomish County, had a population of 1,107,213. With its present rate of growth, which is 10 percent greater than the nation as a whole, Seattle will retain its preeminence as one of the leading industrial and commercial centers of western United States. Its highly diversified manufacturing activities, especially its aircraft plants, its government offices, wholesale and retail trade, a wide variety of service industries and shipping facilities all provide employment and support its thriving economy. This merger, while adding little to the resources of Peoples National Bank, does, to some extent, strengthen its position in the struggle for business generated in this metropolitan area.

The Mid-Columbia Bank of Pasco was organized in 1954. Since its beginning, it has accumulated total assets of \$3,807,000. With its total deposits of \$3,479,000 and total loans of \$1,475,000, it ranks fourth in size among the five banking offices serving the booming Pasco trade area.

Pasco, in Franklin County, and Kennewick, across the river from it in Benton County, are referred to colloquially, in conjunction with Richland, also in Benton County, as the "Tri-Cities." Lying at the confluence of the Snake and Columbia Rivers, 230 miles east of Seattle, these cities enjoy a prosperous economy

based on trade, agriculture and industry. As a transportation center Pasco is served by four railroads and is the northern terminus for the heavy barge traffic on the Columbia River. The agriculture of the area, centered on high cost wheat farming, row crops and livestock production, derives its increasing success from the Columbia Basin irrigation project—one of the World's largest. In addition to the smaller chemical, wood pulp and assorted industrial plants recently located in the area, the large Hanford Works of the Atomic Energy Commission at Richland contributes to the prospering economy. It is anticipated that in 20 or 30 years hence the Tri-Cities will threaten Spokane's position of industrial prominence. As the number of bank customers with increasing credit requirements grows with the expanding local economy, the need for another banking office in the area with a loan limit greater than Mid-Columbia's is evident.

The application states that Mid-Columbia desires this merger because of its inability to find among its own ranks a suitable successor for its chief executive officer who has announced his resignation and has declared his intention of selling his Mid-Columbia stock. When Peoples National Bank was consulted by Mid-Columbia for assistance in resolving their management succession problem, Peoples proposed this merger as a method of increasing the banking services to Mid-Columbia customers and as a means of obtaining a branch office in Pasco which would otherwise be denied to them by state law.

This merger promises to be beneficial to the Pasco-Kennewick-Richland complex. While the substitution of Peoples National Bank for Mid-Columbia will leave the Tri-Cities National Bank as the only independent in the area, it will provide a local office of a different branch banking system to compete with the six existing offices of the three other well entrenched banking systems. This will provide four different banking alternatives, each with adequate resources, for the borrowers in this burgeoning community. Nor is there any solid reason to fear that the advent of Peoples National to Pasco will have an adverse effect upon the Tri-Cities National Bank which, since it was chartered in 1960, has continued to grow in competition with the branches of the other large banking systems.

Though the ten stockholders of Peoples National Bank who own 53.4 percent of its stock also own 49.9 percent of the stock of Mid-Columbia Bank, the officers of both banks insist that the management of each bank is completely separate and independent of the other. Whether or not they are thus technically affiliated is immaterial since it is quite apparent that merger or sale of Mid-Columbia to any other bank than Peoples National is effectively blocked. This high degree of common ownership of both banks indicates that there will in all probability be no change in policies after merger.

This proposed merger viewed in the light of all the statutory criteria gives every indication of fostering the public interest. The application is therefore granted effective on or after April 4, 1962.

MARCH 29, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Mid-Columbia Bank of Pasco, Pasco, Washington, proposes to merge into Peoples National Bank of Washington in Seattle, Seattle, Washington, under the charter of the latter and with the title, Peoples National Bank of Washington in Seattle.

* * *

THE RIVERVIEW STATE BANK, KANSAS CITY, KANS., CONSOLIDATED WITH SECURITY NATIONAL BANK OF KANSAS CITY, KANSAS CITY, KANS.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Riverview State Bank, Kansas City, Kans., with.....	\$28,941,325	1	.....
and Security National Bank of Kansas City, Kansas City, Kans. (13801), which had.....	50,701,897	2	.....
consolidated Apr. 20, 1962, under charter and title of the latter bank (13801). The consolidated bank at date of consolidation had.....	79,643,222	.....	2

COMPTROLLER'S DECISION

An application has been filed with the Comptroller of the Currency to consolidate Security National Bank of Kansas City, Kansas, and The Riverview State Bank, Kansas City, Kansas, under the charter and title of the former.

The Security National Bank, located in the heart of the commercial and light industrial district of Kansas City, Kansas, with total resources of \$48.5 million, ranks second in size after the \$60 million Commercial National Bank. Under the restrictions of the Kansas branch banking law, Security National is able to operate one outside teller's facility located less than 2,600 feet from its main office, and will be compelled to close The Riverview State Bank office upon approval of this consolidation.

The Riverview State Bank, situated in the center of a commercial district one mile south of Security National, is the third largest bank in Kansas City, Kansas. Its assets total \$29 million. The consolidation of Security National and Riverview will constitute the resulting bank the largest in the city and will reduce the Commercial National Bank to second place.

Kansas City, Kansas, lies on both sides of the Kansas River in Wyandotte County on the eastern border of the state and is contiguous to Kansas City, Missouri. Immediately south of Wyandotte County is Johnson County whose population showed 129 per-

cent increase during the last decade. There is presently no competition between the two banks, and their service areas are located distinctly apart in different sections of the State of Washington. Mid-Columbia, a small unit bank, has now vigorous competition from two branch offices of the Seattle First National Bank and one branch office of the National Bank of Commerce, which are both large chain banks substantially exceeding Peoples in total resources. Thus, the effect upon competition would not be adverse.

cent increase during the last decade. Population shifts between 1950 and 1960 reduced the size of the city proper by 5.9 percent to a total of 122,000 and increased the suburban population of Wyandotte County to 185,500. These totals, added to the 143,800 people residing in northeast Johnson County, made the population of the trade area of Kansas City, Kansas, about 450,800 persons.

A complete description of the economic and financial character of Kansas City, Kansas, compels consideration of its sister, Kansas City, Missouri. Kansas City, Missouri, with a population of 475,000, includes both Jackson and Clay Counties, with their 710,000 residents, within its trade area. This thriving Missouri city supports three banks whose assets are well in excess of \$200 million and three other banks in the same size bracket as the two largest banks in Kansas City, Kansas.

Because of the adequate highway systems connecting these sister cities and facilitating movement between them, their combined trade areas may be properly considered when weighing the impact of this merger on the convenience and needs of the community. Within this combined trade area, there are approximately 1,160,800 people residing—a 27 percent increase in the last ten years. Industry, both heavy and light, is the principal support of the area economy. Railroads, stockyards, commerce, and agriculture also contribute to the well being of these cities and gen-

erate financial requirements the banks of the area must meet.

This consolidation will be effective in balancing out certain inequalities that now plague each of the consolidating banks. Riverview State Bank has \$21.8 million in deposits and a capital structure of \$4.4 million, whereas the Security National with deposits of \$41.8 million has total capital of only \$3.6 million. Consolidation will resolve this unbalance. It will give the resulting bank a much stronger capital position than the Security National now has. The capital structure of the new bank will have a lending power of \$800,000—a substantial increase from the \$300,000 and \$550,000 limits of the consolidating banks. This augmentation of lending ability gives Kansas City, Kansas, a new resource to meet its financial needs. The premium being paid to the shareholders of Security National, while somewhat large, loses significance in view of the extensiveness of the common ownership of the stock in these banks.

Though approval of this consolidation will cause the closing of the Riverview State Bank's office by reason of State law, its elimination will not seriously disrupt the local balance in banking facilities as 23 other banking offices will remain to serve this Kansas city. The increase in capacity of the Security Bank to service larger accounts will heighten the rivalry for business in the area and will be felt most keenly by the Commercial National Bank whose President has repeatedly stated that he welcomed such competition. No bank in the area has expressed any objection to the prospects of increased competition which is expected to ensue. On the contrary, all business interests in Kansas City, Kansas, welcome this consolidation, not only because of its positive contribution to their community, but also because it strengthens the banking structure of the area, enabling it to serve more effectively the banking needs of the residents. It is generally recognized throughout the area that this consolidation will lessen the competitive advantage the banks in the Missouri city now possess over the Kansas banks.

The high degree of common ownership of the stock of these consolidating banks weighs heavily in passing on this application. Both are, and have been since their founding, family banks under the control of the same family. The members of the family own 57.7 percent of the stock in Security National and 69.7 percent of the stock in the Riverview State Bank. In addition to this interrelated stock ownership, members of the same family serve as principal officers in both banks. It seems self-evident that the consolidation of these banks will not produce any changes in policy likely to be detrimental to the community served and will insure a continuation of the same competent management that now characterizes both these banks.

Amidst the almost universal approval accorded this proposed consolidation by various and representative

members of the financial, commercial, and industrial circles of the Kansas City area, only one strong protest has been heard. This protest, coming from the Commercial National Bank, did not oppose the consolidation itself but was directed at the fact that the consolidation would extend the basis for the dominant stockholders in the resulting bank to be able to exert influence on the policies and management of the Commercial National through cumulative voting. The gravity of the implications contained in this protest and the seriousness of the situation which it intimated, prompted us to hold a public hearing on the application to consolidate.

The evidence adduced by the protestants at the hearing on March 21, 1962, demonstrated that their opposition rested on their apprehension of possible future events rather than upon proved happenings of the past. It was neither alleged nor proved that the family which controls the consolidating banks had ever tried, through their stock holdings in Commercial, to influence its policies or frustrate its management. During the course of the hearing, it was made plain that Commercial National Bank, while not fearing the new competitive element the consolidation would introduce into the banking community, was apprehensive of a possible future abuse of the rights of cumulative voting by the family controlling the resulting bank.

The thrust of Commercial's case, therefore, is to oppose this application unless an assurance can be given that its competitive capability will not be undercut by the family controlling the resulting bank. While the Commercial National Bank wants us to afford them protection against possible abuses of cumulative voting, they have been unable to suggest and we are unable to devise any method save an order requiring the stockholders of the resulting bank to divest themselves of the stock of the Commercial National Bank.

Such a drastic order is not deemed necessary to protect the Commercial Bank from a feared abuse of cumulative voting and to insure the harmonious functioning of its board of directors. Because directors of national banks are trustees of the depositors' funds, as well as representatives of the stockholders who elected them, they must be men of character, integrity, and good repute who will perform the high trust imposed upon them. A bank director, whether elected by a cumulative vote or otherwise, must work always for the best interests of the bank on whose board he serves. He must support its honest and competent management in its daily operations and strive ever to strengthen its policies. Never shall a director breach the confidence of his trust by funneling information, gained from his office, to a competitive bank through the stockholders who elected him. The Comptroller, through the powers vested in him by statute to examine national banks at regular intervals and to take such corrective action as he may deem necessary,

including the removal of directors and officers for unsafe and unsound practices, can effectively deal with breaches of trust by directors.

At the hearings on this application, the principal stockholders of the consolidating banks made it clear to all who attended that they would never use their stock interest in the Commercial National to affect adversely its competitive capability in the community. In response to cross-questioning, these same stockholders unequivocally stated they would not attempt in any way to influence the policies or defeat the management of Commercial Bank. We rely upon their assurances.

Having weighed all the factors presented by this application against the statutory criteria, we conclude that the proposed consolidation will promote the public interest. The application is therefore granted effective on or after April 16, 1962.

APRIL 9, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Security National Bank of Kansas City, which opened as a state bank in 1911, became a national bank in 1933, following its consolidation with the

Peoples National Bank. As of September 29, 1961, it had total assets of \$47,764,000, total capital accounts of \$3,632,000, total deposits of \$41,822,000, and loans and discounts of \$17,069,000. As of the same date, Riverview, a state bank chartered in 1903, had total assets of \$26,383,000, total capital accounts of \$4,418,000, total deposits of \$12,802,000, and loans and discounts of \$7,342,000.

There is common ownership of 57.7 percent of the stock of Security and 69.8 percent of the stock of Riverview. The consolidation is motivated by the desire of the owners to take advantage of the fact that the smaller of the two banks, Riverview, has the largest capital structure. This, it is believed, would provide the resulting bank with a capital structure strong enough to enable it to acquire some of the local banking business presently being transacted in Kansas City, Missouri banks.

Competition between the two banks is perhaps not vigorous due to the extent of common ownership. It appears that sufficient banking alternatives will remain, despite the consolidation, to properly service the area. It does not appear that the proposed consolidation will have a substantial adverse effect on competition.

* * *

BANK OF KEARNS, KEARNS, UTAH, MERGED WITH ZIONS FIRST NATIONAL BANK, SALT LAKE CITY, UTAH

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Bank of Kearns, Kearns, Utah, with.....	\$2, 869, 931	1	.....
and Zions First National Bank, Salt Lake City, Utah (4341), which had.....	152, 606, 849	4	.....
merged Apr. 30, 1962, under charter and title of the latter bank (4341). The			
merged bank at date of merger had.....	155, 476, 780	.....	5

COMPTROLLER'S DECISION

The Bank of Kearns, Kearns, Utah, and the Zions First National Bank, Salt Lake City, Utah, have applied to the Comptroller of the Currency for permission to merge under the charter and title of "Zions First National Bank" and to maintain the present office of the Bank of Kearns as a branch.

Kearns, located 13 miles southwest of Salt Lake City, lies in the northern part of Salt Lake County in the north central part of the state. This town was organized in 1949 when a large Arizona construction company acquired the site of a World War II military training camp and, utilizing the existing utility installations, erected a large housing development for lower bracket wage earners. The houses which comprise this development sold for \$7,000 to \$10,000 on terms of a small down payment with many years to pay, and were financed principally by an eastern firm. The 1950 census revealed that Kearns had a population of

2,100. By 1960 it housed 3,440 families or 17,250 people. When the First Security Bank of Utah National Association, Ogden, Utah, applied to the Comptroller of the Currency in 1960 for permission to open a branch in Kearns, the Bank of Kearns, in successfully opposing the application, represented that 50 percent of the population was under nine years of age and that the average of the inhabitants was 17.3 years. It also stated that its principal source of income was from service charges which resulted from the fact that over 80 percent of its checking accounts carried balances averaging less than \$150. Kearns can boast of only one industrial plant—the Trane Company of LaCrosse, Wisconsin, which, in its manufacture of industrial air conditioning equipment, employs 400 people. The great majority of the wage earners of Kearns are employed in the Kennecott Copper Company open pit mines in Bingham Canyon, 12 miles southwest; at the Magna and Garfield smelters, 10 miles northwest; at the Hercules Powder Company

at Bacchus, 5 miles northwest; and at other industrial plants in the suburbs of Salt Lake City. The commercial activity in Kearns is limited to one small shopping center which houses, in addition to the Bank of Kearns, several units of chain food stores and a limited number of retail specialty shops. The town has no automobile dealer. Strikes by the workers in recent years against the copper interests have impaired the economic health of this community. While further industrial development of the area is anticipated, no plans for present expansion are known.

The Bank of Kearns, since its organization as a state bank in 1956, has continued as a unit bank. Its application for permission to open a branch at Taylorsville, 5 miles to the east, is now being held by the State Banking Commissioner pending action on this merger application. The bank was organized by a small group of financially substantial residents of Salt Lake City and the Bamberger Investment and Exploration Company. According to the application, it now has total assets of \$2.5 million, deposits of \$2.2 million, loans of \$1.2 million, and a lending limit of \$37,500. Its average yearly earnings for the last five years have been \$28,000, rising from zero in the year of its organization to \$57,000 in 1960.

The application alleges that "present and potential businesses in the Kearns area will be greatly benefited by the increased lending power of the Resulting Bank." In its opposition to the branch application in 1960, the Bank of Kearns stated that it provided "all the banking services needed in Kearns." The bank then pointed out that its F.H.A. business was non-existent; that the home owners were unable, because of their low equity, to convert to conventional loans; that its automobile loans were on models much older than the Salt Lake City banks would consider and that "We make most of our commercial and real estate loans with customers outside of the Kearns area because there is no property here on which a first mortgage can be taken and practically no commercial loans because the local merchants are struggling to get along and cannot present a favorable financial statement." The advent of the Trane Company and the prospect of 100 new homes in the \$11,000 to \$18,000 bracket since 1960 do not seem sufficient to alter materially the economic picture of the Kearns area.

Of the Bank of Kearns' \$2.2 million in deposits, 32.6 percent are large. More than half of these large deposits are either controlled by one of its directors or represented by time certificate of deposits of state funds. Although deposits by the residents of Kearns continue to show a modest growth, it appears that a plateau has been reached in this regard. Since local loans have lagged and are expected to lag for some time to come, behind available loan funds, its present portfolio of loans which are 48 percent of its total assets was purchased from other area banks on a no-recourse basis.

One of the bank's principal sources of income, in addition to its loan interest and service charges, is from commissions on insurance sold.

Zions First National Bank was organized as a National Association in 1890 under the title of "Utah National Bank." The title of the bank was subsequently changed to Utah State National Bank, then to Utah First National Bank, and later to First National Bank of Salt Lake City. Under this last title, the bank functioned conservatively as fiscal agent for the large and varied financial interests of the Church of Jesus Christ of Latter Day Saints. A substantial part of the revenue of the bank derived from the investment of the Church's \$30 million deposits, on which the Church drew no interest, in U.S. Government obligations. The Zion Savings Bank and Trust Company of Salt Lake City, also controlled by the Church, was principally a savings and mortgage lending institution. The Utah Savings and Trust Company, also controlled by the Church, was poorly managed and carried a high volume of potential losses. In 1957, these three banks, following the Church's withdrawal of its \$60 million deposits, merged into the Zions First National Bank. This new bank, now operating three branches and having approval for three more, has been successful in solving the financial problems inherited from the Utah Savings and Trust Company and in expanding credit activities and improving earnings. It is now the third largest bank in Utah, with total assets of \$144.6 million, deposits of \$127.6 million, loans of \$83.7 million, and a lending limit of \$1 million.

When the Church withdrew from ownership of the Zion First National Bank in 1960, it sold its 146,542 shares of the outstanding 255,000 shares to an outside group who controls and votes the shares as trustees under a trust agreement executed for that purpose. There is marked common ownership of the stock of these merging banks. Of the 6,000 outstanding shares of Bank of Kearns stock, 5,167 shares are owned by persons owning either shares of Zion First National Bank Stock or stock in the Voting Trust. There is only one shareholder who acts as director in both banks, but this man is Executive Director of the Bamberger Exploration and Development Company which has a substantial interest in both banks.

The competitive positions of these banks do not militate against this merger. The Bank of Kearns has no competing banking offices within a radius of five miles other than that of the Lockhart Company, a finance and thrift firm operating an office in Kearns. The deposits of this bank account for .2 percent of the total deposits in the county. Zions First National Bank has 15 percent of the total deposits constituting it third in size to the First Security Bank of Utah with 42.4 percent and Walker Bank and Trust Company with 24.3 percent. The next smaller bank is The Continental Bank and Trust Company, with 9.8 percent of

the total county deposits. Seven other small banks make up the total. While this proposed merger will do little to affect competition in the Kearns area, it will strengthen the relative position of Zion First National Bank in the state banking structure and improve its opportunities in the quest for the business of the Trane Company, the Hercules Powder Company, and any other industry that may contemplate locating in the southwest quadrant of Salt Lake County.

In view of the over-all economic picture of Kearns, it would not be realistic to suggest that Zion First National Bank apply for permission to open a branch there in lieu of this proposed merger.

Having balanced this proposed merger against the standards prescribed in the statute and having concluded that it would be in the public interest, the application is approved effective on or after March 20, 1962.

MARCH 13, 1962.

* * *

THE EASTON NATIONAL BANK OF MARYLAND, EASTON, MD., PURCHASED BY MARYLAND NATIONAL BANK, BALTIMORE, MD.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Easton National Bank of Maryland, Easton, Md. (1434), with	\$20, 189, 000	2	.....
was purchased May 4, 1962, by Maryland National Bank, Baltimore, Md. (13745), which had	588, 849, 000	61	.....
After the purchase was effected, the receiving bank had	607, 215, 000	.....	63

COMPTROLLER'S DECISION

The Maryland National Bank, Baltimore, Maryland, has applied to the Comptroller of the Currency for permission, pursuant to section 18(c) of the Federal Deposit Insurance Corporation Act, to purchase the assets and assume the liabilities of The Easton National Bank, Easton, Maryland.

The Maryland National Bank, with assets in excess of \$550 million, has its main office in Baltimore and maintains 61 branches throughout the state. It accounts for approximately 30.0 percent of the commercial bank deposits in the Baltimore area and approximately 10.8 percent in the state as a whole. The addition of Easton National Bank would not significantly alter this situation.

The Easton National Bank, with assets in excess of \$20 million, is located in Easton, Talbot County, Maryland, 51 miles southeast of Baltimore, in the area known as "The Eastern Shore."

In dealing with this application I have had two primary areas of concern; the first is the effect on the banking structure of Talbot County, Maryland, and the second is the recent statewide banking trend.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger would appear to have an adverse effect on competition.

There appears to be actual and future direct competition between the merging banks. However, the merger would not unduly enhance the present position of Zions First National Bank in the overall competitive picture of Salt Lake County and may promote more vigorous rivalry with the two largest banks in serving the needs of the growing southwestern portion of this county.

On the other hand, it would seem that Zions First National Bank may well be able to expand into this area without the necessity of eliminating a vigorous independent competing bank from a county already dominated by four banks that account for over 90 percent of its banking business.

Talbot County has, in addition to two branches of Maryland National, four other banks: The Easton National Bank, the St. Michaels Bank, The Liberty Bank, Easton, and the Talbot Bank of Easton. Because of the geography of the area, the two branches of Maryland National and the St. Michaels Bank, located on peninsulas jutting into the Chesapeake Bay, do not offer significant direct competition to the Easton Banks for those services which are local in nature. Thus the major impact of the transaction will be felt in the city of Easton and the "main body" of Talbot County. The transaction will not eliminate any significant amount of direct competition on any level now existing between the two banks involved in this application.

Because physical access to the Eastern Shore has been greatly eased, there is a trend of economic diversification and expansion in Talbot County. The economic base of the area continues, however, to be based primarily on agriculture and fishing. Talbot County has a population approximating 21,000; 6,000 in the city of Easton. The future economic outlook of the area is very good.

If this transaction is approved, there would continue to be three banking choices open to the public in the Easton area. The two remaining banks would, however, be faced with direct competition with a much larger bank than at present. The question resolves itself as to the effect on the small Easton banks.

The facts in this case do not show that the smaller banks in Easton would be at any greater disadvantage in competing with a branch of Maryland National than they are now in competing with Easton National since the level of service to be offered is, in most cases, beyond their corporate structure and legal limitations.

The second major factor is the obvious recent trend of banking in Maryland and its effect on the over-all banking structure of the state. Maryland has statewide branch banking—avenues of access which are denied banks in some states. With a reasonable choice of means available, both for the banks and regulatory agencies, I feel that banks in Maryland should give proper regard to using the various choices open to them with particular emphasis on *de novo* branch banking. If the opportunities are correctly used by both parties involved, the effect will be beneficial to the public and will build a sound, adequate banking structure with opportunities for small banks to grow and with opportunities for the larger banks to have reasonable and proper access to present and prospective customers. Maryland National has itself obtained most of its branches by means of merger rather than *de novo*. If this practice is continued by the larger banks over a period of time, an imbalance will result that neither present nor reasonably foreseeable economic circumstances seem to dictate.

The Easton-Talbot County area presently needs expanded service and will benefit in general from the increased availability of Maryland National, and in

particular from its trust and lending services. With statewide branch banking and the resulting facility of access for all banks, coupled with the growing Eastern Shore area, I conclude that the public interest is served by approving this application.

In weighing the facts in this case and in light of the statutory criteria, I find favorably on this application and it is, therefore, approved effective on or after May 3, 1962.

APRIL 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

There does not appear to be substantial competition between the purchasing and selling banks. Nor does the proposed transaction appear likely to enhance unduly the competitive position of the purchasing bank in the important Metropolitan Baltimore area. It would, however, have a potentially substantial adverse effect on competition among commercial banks in the service area of the selling bank in particular and on the Eastern Shore of Maryland in general.

The area served by the selling bank is characterized as rapidly outgrowing the ability of local banks to serve its needs. Assuming this to be true, it does not appear convincingly from the application that the only solution to this problem is for the largest bank in said area to be acquired by the largest bank in Maryland. Furthermore, the proposed acquisition would make it very difficult for the other small banks in this area to compete with the comparatively vast resources of the purchasing bank. These independent banks would be likely objects of acquisition by other large banks in Baltimore anxious to match expansion by Maryland National Bank, which has already achieved its dominant position in Baltimore and several counties in Southern Maryland and the Eastern Shore by acquiring substantial banks that formerly operated therein.

* * *

THE FIRST NATIONAL BANK & TRUST CO. OF ORWIGSBURG, ORWIGSBURG, PA., MERGED WITH THE PENNSYLVANIA NATIONAL BANK & TRUST CO. OF POTTSVILLE, POTTSVILLE, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank & Trust Co. of Orwigsburg, Orwigsburg, Pa. (4408), with.....	\$6,350,430	1	.....
and The Pennsylvania National Bank & Trust Co. of Pottsville, Pottsville, Pa. (1663), which had.....	28,770,756	6	.....
merged May 4, 1962, under charter and title of the latter bank (1663). The merged bank at date of merger had.....	33,969,434	.....	7

COMPTROLLER'S DECISION

The Pennsylvania National Bank and Trust Company of Pottsville, Pottsville, Pennsylvania, and The

First National Bank and Trust Company of Orwigsburg, Orwigsburg, Pennsylvania, have applied to the Comptroller of the Currency for permission to merge under the charter and title of "The Pennsylvania

National Bank and Trust Company of Pottsville."

The Pennsylvania National Bank and Trust Company of Pottsville, with total assets of \$27,761,000 as of November 15, 1961, presently operates five branches in the Pottsville area. Pottsville, Pennsylvania, has a population of 21,000 and serves, in its trade area, an additional 10,000. The principal industries in the city and in its immediate vicinity are aluminum and allied products, steel fabrication, light manufacturing of various types, apparel production, and textiles. The economy of the Pottsville service area has declined in recent years due to the continued depressed conditions of the coal mining industry, which industry has been a major economic element in the area. There are four commercial banks in the city of Pottsville, with The Pennsylvania National Bank and Trust Company being the second largest of these banks.

The First National Bank and Trust Company of Orwigsburg had total assets of \$5,525,000 as of November 15, 1961, and is a unit bank. The bank is located in Orwigsburg, Pennsylvania, which is 8 miles south of Pottsville and has a population of about 3,000, with an additional 1,500 in its trade area. The economy of this area is fairly stable since it is located outside of the coal mining region. Employment is provided by a variety of small manufacturing plants. In addition, many of the residents commute to other areas for employment. The First National Bank of Orwigsburg is the only bank in the town. Its nearest competitors are the two banks located in Schuylkill Haven, some 5 miles distant.

The circumstances leading to this proposal are unusual. When the managing officer of The First National Bank and Trust Company of Orwigsburg informed the bank that he would resign shortly, the board of directors of the bank decided to invite several banks to make sealed bids to effect a merger or a consolidation. Identical letters requesting such bids were sent to five banks in the area. Offers were received from three of these banks and the offer of The Pennsylvania National Bank and Trust Company, which was highest, was accepted by the directors of The First National Bank and Trust Company of Orwigsburg.

The practice of placing the assets of a bank on the auction block is fraught with many dangers. Such a procedure, except under exceptional circumstances, appears to be incompatible with sound banking practices. A merger of several banking institutions should be predicated upon higher motives and reasons than the premium to be paid for the assets. Rather, a merger should be predicated on valid banking reasons, and the negotiations which precede an agreement, as well as the agreement itself, should demonstrate an

awareness by the applicant banks of their responsibilities to serve the public interest as well as the interest of the stockholders of the institutions concerned. However, the applicants have demonstrated that the method used to arrive at an agreement was compatible with their responsibilities.

There are 15 banks with 27 banking offices operating in the competitive area of the applicant banks. In addition, there are 13 other banks with 14 offices operating in Schuylkill County outside of the applicant banks' service area. Because the economic condition of the County, in general, is depressed, the population has steadily declined, between 1950 and 1960, by 13.7 percent. This decline of population commenced three decades ago, with the general decline in the anthracite industry. While steps have been taken to induce new industries to come into the area, the decline has not yet been arrested. Unemployment is high at about 13 percent of the labor force, notwithstanding the fact that many people commute long distances to employment outside of the County.

The County has a large number of independent banks, which are experiencing difficulty in retaining and replacing management and in meeting the rising costs of operation. In view of the number of banks operating in this area and the declining state of its economy and population, approval of this application will serve to strengthen the banking structure. In addition, the continuing institution will be able to fully utilize the potentials of the Orwigsburg area. The application is, therefore, approved effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Pennsylvania National is the second largest of four commercial banks within the Pottsville service area. As of November 15, 1961, it had total assets of \$27,761,000, deposits of \$25,395,000, loans of \$12,831,000, and capital accounts of \$1,928,000. It has previously participated in mergers in 1953, 1954, 1955, and 1956.

First National has not previously participated in any mergers or consolidations. As of November 15, 1961, it had total assets of \$5,525,000, deposits of \$4,765,000, loans of \$2,726,000, and capital accounts of \$708,000.

The two banks are located approximately 9 miles apart and it is stated in the application that there is little overlapping in their service areas and virtually no competition between them. In view of this lack of substantial competition between the merging banks and in view of the size of the other banks within the service area, it does not appear that the effect on competition will be substantially adverse.

* * *

CARLISLE DEPOSIT BANK & TRUST CO., CARLISLE, PA., MERGED WITH THE HARRISBURG NATIONAL BANK & TRUST CO., HARRISBURG, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Carlisle Deposit Bank & Trust Co., Carlisle, Pa., with	\$12,766,735	2	.....
and The Harrisburg National Bank & Trust Co., Harrisburg, Pa. (580), which had	99,072,875	7	.....
merged May 12, 1962, under charter and title of the latter bank (580). The merged bank at date of merger had	111,839,611	.....	9

COMPTROLLER'S DECISION

The Harrisburg National Bank and Trust Company, Harrisburg, Pennsylvania, has applied to the Comptroller of the Currency for permission to merge with the Carlisle Deposit Bank and Trust Company, Carlisle, Pennsylvania, under the charter and title of the former.

Harrisburg National, with assets in excess of \$103,000,000 operates its main office in Harrisburg, four branches in Dauphin County, and two branches in neighboring Cumberland County. The Carlisle Deposit Bank and Trust Company, with assets in excess of \$12,000,000, has its main office and one branch in Carlisle, Pennsylvania.

Harrisburg, located in Dauphin County, is in southeastern Pennsylvania. The population of the city is roughly 80,000, with the general area containing approximately 345,000 people. Harrisburg is the capital city of Pennsylvania, and Dauphin County's broad, sound economic base is served by 16 commercial banks and their branches. Harrisburg National, now the third largest bank in the city, would retain its position after the merger and be better able to compete with the two larger banks in Harrisburg. Approval of this merger would serve to increase effective banking competition in the Harrisburg area.

Carlisle is located in Cumberland County, 18 miles west of Harrisburg. It has a diversified economic base and, in addition to being the most populous borough, it is the natural hub of trade for central Cumberland County. Carlisle is now served primarily by three banking institutions; the merging bank, the Farmers Trust Company, and a branch of the \$126,000,000 Dauphin Deposit Trust Company whose head office is in Harrisburg. There is also a branch of the applicant bank in Mechanicsburg which lies between Harrisburg and Carlisle.

The approval of this merger will bring much more direct and active competition to the branch of the

Dauphin Deposit Trust Company in Carlisle. This fresh competition will stimulate banking in this growing area and bring to Carlisle an alternative choice for the broad services and resources of two large banks. While it is true that the remaining bank in Carlisle will face stronger competition, it has voiced no objection to this merger.

In weighing these considerations in light of the statutory criteria, I conclude, that, on balance, the public interest will be served and the application is, therefore, approved effective on or after May 10, 1962.

MAY 4, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Carlisle Deposit Bank and Trust Company is one of the two independent banks in the City of Carlisle and maintains two of the four banking offices in the city, the remaining offices belonging to the other independent bank and to the largest bank in the Harrisburg area.

Harrisburg National Bank and Trust Company maintains seven banking offices in the Harrisburg area and is the second largest bank with approximately 21 percent of the IPC demand deposits and 19 percent of the loans in the area. It has been a party to seven mergers since 1955 and as a result has increased its loans by 1.463 percent and its deposits by 32 percent since December 31, 1954. During this same period Carlisle Deposit has shown an increase of 47 percent in loans and a deposit increase of 51 percent without being a party to any merger.

Both banks are in direct and substantial competition with each other and are substantial factors in competition within the service areas of the banks. The elimination of this competition and of Carlisle Deposit as a competitor will have substantial anticompetitive effects.

* * *

BANK OF BEDFORD, INC., BIG ISLAND, VA., MERGED WITH THE PEOPLES NATIONAL BANK & TRUST CO. OF LYNCHBURG, LYNCHBURG, VA.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
Bank of Bedford, Inc., Big Island, Va., with	\$1, 525, 943	2	.....
and The Peoples National Bank & Trust Co. of Lynchburg, Lynchburg, Va. (2760), which had	34, 033, 178	5	.....
merged May 18, 1962, under the charter and title of the latter bank (2760). The merged bank at date of merger had	35, 480, 177	.....	7

COMPTROLLER'S DECISION

The Peoples National Bank and Trust Company of Lynchburg, Lynchburg, Virginia, and the Bank of Bedford, Inc., Big Island, Virginia, have applied to the Comptroller of the Currency for permission to merge under the charter and title of "The Peoples National Bank and Trust Company of Lynchburg."

The Bank of Bedford, which was originally chartered as a state bank in 1913 under the title "The Bank of Big Island, Incorporated," now has assets of \$1.3 million. Its main office is the only bank in Big Island, a rural town of 800 which plays host to an Owens-Illinois Glass Company paper mill. The 200 to 250 persons employed in the paper mill constitute the bulk of the bank's customers.

In addition to its main office, the Bank of Bedford operates a branch in the town of Bedford, midway between Lynchburg and Roanoke. This town of 6,000 is the commercial and trading center for 30,000 persons living in the surrounding agricultural area. While tobacco, once the chief crop in this county, is still important to the economy, dairying and livestock operations have become the biggest source of income.

The Bedford branch of the Bedford Bank was opened, two days after the bank changed its name from "The Bank of Big Island, Inc.," in 1961 in competitive response to the merger of Bedford's two independent banks into The First National Exchange Bank of Roanoke, Virginia. Following the death of the branch manager of the Bedford Bank shortly after opening its Bedford branch, the bank has had difficult times. Its limited resources, lack of management depth, and insufficient capital, with all the attendant

problems, have harassed its operations. At the present time it is being managed by personnel of The Peoples National Bank and Trust Company of Lynchburg.

The Peoples National Bank and Trust Company, a \$32 million institution, operates its main office, three branches and a drive-in window in Lynchburg, 18 miles east of Bedford. Through this merger Peoples National will rescue the Bank of Bedford from its present difficulties and will bring to the people in the Big Island and Bedford areas a more complete, adequate and stable banking service. It will also establish competitive operations in Bedford with the branches of The First National Exchange Bank to an extent beyond the powers of the Bank of Bedford.

It seems clear that this merger, weighed against all statutory prescriptions, will promote the public interest. The application therefore is approved effective on or after May 3, 1962.

APRIL 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Peoples National Bank and Trust Company and the Bank of Bedford cannot be considered in effective competition since their service areas hardly overlap and since the closest office of the Bank of Bedford to the Peoples National Bank and Trust Company is 18 miles. Furthermore, in the larger service area of the merged bank the effect on competition would not be substantial.

It is noteworthy that one of the reasons cited in favor of the merger is the need to restore effective competition in the town of Bedford, a town in which the only two banks there were permitted to be acquired in 1961 by a much larger bank in Roanoke, Virginia.

* * *

PLAINWELL BANK, PLAINWELL, MICH., PURCHASED BY THE AMERICAN NATIONAL BANK & TRUST CO. OF KALAMAZOO, KALAMAZOO, MICH.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Plainwell Bank, Plainwell, Mich., with.....	\$5, 829, 000	1	.....
was purchased May 19, 1962, by The American National Bank & Trust Co. of Kalamazoo, Kalamazoo, Mich. (13820), which had.....	67, 017, 000	6	.....
After the purchase was effected, the receiving bank had.....	73, 145, 000	.....	7

COMPTROLLER'S DECISION

The American National Bank and Trust Company of Kalamazoo, Kalamazoo, Michigan, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of the Plainwell Bank, Plainwell, Michigan, and to continue in operation the banking office of the Plainwell Bank as a branch of the purchasing bank. The American National also asks permission to increase its capitalization by \$1,000,000 through the sale of 20,000 shares of \$25 par value stock at \$50 per share.

The American National Bank and Trust Company, first chartered in 1933, now operates six offices, five of which are located in the city of Kalamazoo, and one in Richland, six miles to the northeast. This bank, with total assets of \$67 million, is capable of accommodating most of the financial needs of its service area with the exception of loans in excess of \$300,000.

The Plainwell Bank, established in 1869 and chartered as a state bank in 1903, was reorganized in 1932 and completely paid off its moratorium deposits by June 1938. This one-office bank, possessing assets of \$5.8 million, operates in the Plainwell-Otsego area 12 miles north of the American National Bank's home office.

The city of Kalamazoo, located midway between Detroit and Chicago, has experienced a 33.9 percent population growth between the last two census reports and at the present time it advertises that the population of its urban area is 82,000 and of its trade area is 158,700. As the city grew, the emphasis shifted in its mixed economy from its agricultural pursuits focused on dairy farming, fruit growing, and feeder operations, to industrial and commercial activities including the manufacture of paper products, taxi cabs, fishing equipment, and pharmaceuticals. The several universities and colleges in this city, with their many students and the nearby lakes with their resort facilities, give an added lift to the area economy.

Plainwell, which is 12 miles from Kalamazoo, was principally an agricultural town before it became a

suburb of Kalamazoo. This community of 3,100, serving a trade area of 12,000, now relies upon three local industries employing 400 people, on farming, and on the industrial and commercial activities of Kalamazoo to support it.

The conversion of the Plainwell Bank into a branch of the American National will not affect the pattern of competitive banking in Kalamazoo County. Using total assets as a basis for comparing the banks now serving this area, the largest is the First National Bank of Kalamazoo with \$98 million and 10 offices. Second is the applicant American National with \$66 million and six offices. The Industrial State Bank with \$33 million and nine offices is third in size with the Home Savings Bank with \$10 million fourth. The addition of the \$6 million assets of the Plainwell Bank to those of American National will not affect its relative position in the banking community.

The existing branch of the First National in Otsego, extending, as it does, all the multiple services of a large bank to the people of the area, has put the management of the small Plainwell Bank at a disadvantage. This absorption of the Plainwell Bank, while solving management succession arising from its inability to attract and train and hold young men of management caliber, will also bring to the people in the Plainwell-Otsego area an alternative banking facility offering competitively broad services.

Examination of all the circumstances surrounding this purchase and sale in the light of the statutory criteria persuades us that the proposal will promote the public interest. The application is therefore granted effective on or after May 3, 1962.

APRIL 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed purchase of assets and assumption of liabilities of Plainwell Bank, Plainwell, Michigan, one of the smaller banks competing in the Kalamazoo Metropolitan Area, by The American National Bank and Trust Company of Kalamazoo, Kalamazoo, Michigan would appear to have adverse effects on competition.

* * *

WHITNEY NATIONAL BANK OF NEW ORLEANS, NEW ORLEANS, LA., CONSOLIDATED WITH CRESCENT CITY NATIONAL BANK, NEW ORLEANS, LA.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
Whitney National Bank of New Orleans, New Orleans, La. (3069), with.....	\$484, 508, 466	12	.....
and Crescent City National Bank, New Orleans, La. (14977), which had.....	350, 000	.....	.....
consolidated May 24, 1962, under charter Crescent City National Bank (14977),			
and title "Whitney National Bank of New Orleans." The consolidated bank			
at date of consolidation had.....	484, 518, 566	.....	12

COMPTROLLER'S DECISION

Application has been made to the Comptroller of the Currency for permission to consolidate the Whitney National Bank of New Orleans, New Orleans, Louisiana, and the Crescent City National Bank, New Orleans, Louisiana.

Application had previously been made to this office to organize two new national banks; one, located in New Orleans, to be known as the Crescent City National Bank and the other, located in Jefferson Parish, to be known as the Whitney National Bank in Jefferson Parish. Substantially all of the stock of the new banks would be acquired by the proposed Whitney Holding Corporation.

This office approved the formation of the two banks on October 2, 1961. Subsequently, on May 3, 1962, the Board of Governors of the Federal Reserve System granted approval to the Whitney Holding Corporation to acquire substantially all the shares of these banks.

We find the proposal to consolidate to be in the public interest. The application, therefore, is approved effective on or after May 24, 1962.

May 18, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed consolidation is one of several operations involved in the creation of a holding com-

pany enabling Whitney National Bank to expand its operations beyond Orleans Parish. The consolidation will result in Whitney National Bank becoming a wholly owned subsidiary of the holding corporations.

Whitney National Bank is the largest of six banks located in Orleans Parish, three of which are very substantial banks. The proposed holding company formation would not appear to affect significantly competition in Orleans Parish.

At present there are four banks operating a total of ten offices in Jefferson Parish. The largest of these banks is an affiliate, established in 1955, of The National Bank of Commerce, the second largest bank in New Orleans. The largest stockholder in the National American Bank of New Orleans, New Orleans' fourth largest bank, recently acquired 40 percent of the stock of the Merchants Trust and Savings Bank, the fourth largest bank in Jefferson Parish. Thus, two relatively large New Orleans banks have large interests in two of the four banks in Jefferson Parish which together have six out of ten of the existing banking offices in that Parish. The present proposal will result in the entry of another large New Orleans bank into Jefferson Parish.

While there may be some danger of further domination of banking in Jefferson Parish by Whitney National to the detriment of competition, it does not now appear that the effect of the proposed transaction on competition will be substantially adverse.

* * *

THE CITIZENS & SOUTHERN BANK OF ATLANTA, ATLANTA, GA., PURCHASED BY THE CITIZENS & SOUTHERN NATIONAL BANK, SAVANNAH, SAVANNAH, GA.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
The Citizens & Southern Bank of Atlanta, Atlanta, Ga., with.....	\$42, 007, 000	11	.....
was purchased May 31, 1962, by The Citizens & Southern National Bank,			
Savannah, Ga. (13068), which had.....	554, 094, 000	11	.....
After the purchase was effected, the receiving bank had.....	592, 177, 000	.....	22

COMPTROLLER'S DECISION

The Citizens and Southern National Bank, Savannah, Georgia, has applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of The Citizens & Southern Bank of Atlanta, Atlanta, Georgia.

The Citizens and Southern Holding Company owns 99 percent of the outstanding stock of the C&S Bank of Atlanta. The C&S Holding Company stock is, in turn, held in trust for the benefit of the shareholders of C&S National of Savannah. C&S National has 10 branches in Atlanta and pending applications for two more. The C&S Bank of Atlanta operates nine offices and two drive-in facilities in Atlanta. Because of the ownership of the two banks, the state bank is run almost as though it were a branch of the National Bank. In many instances the public is not aware that they are separate institutions.

The effect of this purchase is to join in law two banks which are, in fact, one operation.

The transaction will eliminate confusion in the pub-

lic eye, give economies of scale to the operation of the bank and provide a better balance to the loan, deposit and capital structure of the C&S Bank of Atlanta.

Viewed in light of the statutory criteria, the proposal is in the public interest and the application is therefore approved, effective May 10, 1962.

MAY 4, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The acquiring bank, whose main office is in Savannah, Georgia, operates 12 offices in Atlanta. The acquired bank operates 11 offices in Atlanta. However, there is no real competition between the two because of devotion to common stockholders. The acquired bank is almost wholly owned by the Citizens and Southern Holding Company which in turn is trustee with the Trust Department of the acquiring bank for the benefit of the acquiring bank's stockholders.

It does not appear that the effect of the proposed acquisition on competition would be adverse.

* * *

THE BEAR BUTTE VALLEY BANK, STURGIS, S. DAK., CONSOLIDATED WITH AMERICAN NATIONAL BANK OF RAPID CITY, RAPID CITY, S. DAK.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Bear Butte Valley Bank, Sturgis, S. Dak., with	\$8,729,243	1	.....
and American National Bank of Rapid City, Rapid City, S. Dak. (14099), which	38,439,634	3	.....
had.....			
consolidated May 31, 1962, under charter and title of the latter bank (14099).	46,938,498	.....	4
The consolidated bank at date of consolidation had.....			

COMPTROLLER'S DECISION

The American National Bank, Rapid City, South Dakota, with assets of \$36 million and The Bear Butte Valley Bank, Sturgis, South Dakota, with assets of \$8 million, have applied to the Comptroller of the Currency for permission to consolidate under the charter and title of The American National Bank.

American National is located in Rapid City, in the Black Hills of western South Dakota. Rapid City is the second largest city in the state and its population of 42,000 has doubled in the last ten years. The economy of the area is based primarily upon livestock, ranching and mining, augmented by resort and military spending. The city is served by four commercial banking institutions; the applicant bank and its affiliate the Western National Bank, the Rushmore State Bank, and the \$71 million First National Bank of the Black Hills. The applicant bank is also affiliated with the Rapid City Trust Company which does not engage in commercial banking.

The Bear Butte Valley Bank is located in Sturgis, 30 miles north of Rapid City. Sturgis has a population of 4,000 and ranching and livestock are the economic mainstays of the area with some support from mining. The only other banking institution in the town is the Sturgis branch of the First National Bank of the Black Hills.

Since five officers or directors of American National own the controlling interest in The Bear Butte Valley Bank and control its policies, operation of the Sturgis bank as a branch office ultimately benefits its customers and the community through operating and management economies and more efficient services. The consolidation will promote the convenience and needs of the people in the Sturgis area by offering more complete service, a proposed new banking house, and an aggressive management. At the same time it will redound to the benefit of both The American National Bank by reducing its overlins and The Bear Butte Valley Bank by correcting an imbalance in its loan

portfolio occasioned by the large proportion of agricultural loans.

This consolidation will not have any adverse effects upon the banking structure either in Rapid City or Sturgis.

In weighing these factors and in light of the statutory criteria, I find that the consolidation is in the public interest and it is, therefore, approved effective on or after May 24, 1962.

MAY 18, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

These banks are located approximately 30 miles from each other and have been under common ownership since January 1962. It is not believed that there is substantial competition between the banks, and the common ownership has probably eliminated what little competition that may have existed between them. The effect of the merger on competition would therefore not be adverse.

* * *

THE BANK OF WILMINGTON, WILMINGTON, N.C., MERGED WITH NORTH CAROLINA NATIONAL BANK, CHARLOTTE, N.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Bank of Wilmington, Wilmington, N.C., with	\$9, 703, 131	4	.....
and North Carolina National Bank, Charlotte, N.C. (13761), which had	549, 395, 002	53	.....
merged June 8, 1962, under charter and title of the latter bank (13761). The merged bank at date of merger had	557, 798, 674	.....	57

COMPTROLLER'S DECISION

The North Carolina National Bank, Charlotte, North Carolina, has applied to the Comptroller of the Currency for permission to merge under its charter and title, The Bank of Wilmington, Wilmington, North Carolina.

The \$538,000,000 North Carolina Bank, with its main office in Charlotte, North Carolina, has 53 state-wide branch offices. The \$9,000,000 Bank of Wilmington operates its main office and three branches in Wilmington, North Carolina, in the southeastern part of the state 6 miles from the Atlantic Ocean.

Wilmington, with a population of 44,000, has historically been the trading center of the surrounding agricultural area. It has, however, in the past two years suffered economic setbacks with the removal, in 1960, of the head offices of the Atlantic Coast Line Railroad and the removal, in 1961, of the district offices of the U.S. Army Engineers. These events led to a loss of annual pay rolls estimated at \$7,000,000. The economic future of this city is, at best, uncertain with the importance of agriculture declining. Its future will depend upon new industrial growth.

The area is now served by three branches of Wachovia Bank and Trust Company of Winston-Salem, the largest bank in the state; two branches of First-Citizens Bank and Trust Company, which maintains 64 state-wide branches; four branches of the merging bank; two branches of the applicant North Carolina National Bank; and one branch of the First National Bank of Jacksonville, a growing regional bank with eight offices in Eastern North Carolina.

The Bank of Wilmington, while showing a good over-all growth prior to 1960, has felt the loss of the community's two largest employers most keenly. Its deposits in the past two years have increased only \$17,000. In addition to this deposit problem, the bank has been forced to place an undue reliance on installment loans—60 percent of its total. The hope of new industry coming to Wilmington holds little promise for this bank's future as it cannot, because of limited capital, either attract or service the large credit demands of industry. In addition to these problems, the lack of a trust department seriously hampers the effective servicing of both present and future customers.

The addition of the resources of The Bank of Wilmington to the North Carolina National Bank will not appreciably affect the state-wide banking structure. It is true that some competition between the applying banks will be eliminated. However, I feel that this is outweighed by the present needs of The Bank of Wilmington to strengthen its internal structure. There will remain in Wilmington branches of the three largest banks in the state, as well as a branch of the smaller First National Bank of Jacksonville which, it should be noted, has not raised objection to this merger. In my decision of March 13, 1962, concerning the approval of the application of the North Carolina National Bank to merge with the Bank of North Wilkesboro, I called attention "to dangers to the public interest latent in unbridled expansion by acquisitions. Further expansion by this means in North Carolina cannot be continued without an unmistakably clear showing that the proposal is not only soundly conceived in the public interest, but also will materially

strengthen the banking structure." On balancing the facts of this case, however, I feel that these conditions have been met and that the convenience and needs of both the community of Wilmington and The Bank of Wilmington will be materially benefited by the approval of this application.

The application, therefore, is approved effective on or after May 31, 1962.

MAY 25, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

North Carolina National Bank, the second largest bank in the state, with total assets of \$538,700,000 proposes to acquire Bank of Wilmington, Wilmington, North Carolina, which has assets of \$9,800,000 and operates four offices in the Wilmington area. Bank of Wilmington and another bank of about the same size

compete in Wilmington with North Carolina National, Wachovia Bank and Trust, the state's largest bank, and First Citizens Bank and Trust, the state's third largest bank. The increasing concentration of banking assets among the largest banks in the state is a matter of considerable concern. The effect of the proposed acquisition on commercial banking in North Carolina and more particularly the Wilmington area is believed to be substantially adverse.

We think it important to note that the merging bank points to the serious difficulties involved in trying to compete with the two largest banks in the state and in particular trying to compete with offices of Wachovia which has been permitted to obtain a dominant position in the Wilmington area by acquiring two substantial competing banks in such area.

* * *

THE NATIONAL BANK OF COLD SPRING ON HUDSON, COLD SPRING, N.Y., CONSOLIDATED WITH THE FISHKILL NATIONAL BANK OF BEACON, BEACON, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The National Bank of Cold Spring on Hudson, Cold Spring, N.Y. (4416), with.....	\$1, 726, 075	1	.....
and The Fishkill National Bank of Beacon, Beacon, N.Y. (35), which had.....	9, 963, 618	2	.....
consolidated June 15, 1962, under charter of the latter bank (35) with title			
"The Fishkill National Bank." The consolidated bank at date of consoli-			
dation had.....	11, 689, 693	.....	3

COMPTROLLER'S DECISION

The Fishkill National Bank of Beacon, Beacon, New York, with resources of \$10.3 million, has applied to the Comptroller of the Currency for permission to consolidate with the National Bank of Cold Spring-on-Hudson, Cold Spring, New York, whose resources are \$1.8 million, under the charter of the former and with the title "The Fishkill National Bank."

Beacon, in Dutchess County, is a residential community of 14,000, located on the east bank of the Hudson River 15 miles south of Poughkeepsie. Most of its wage earning residents are employed either at the International Business Machine plant in Poughkeepsie or in the several industrial shops established in Beacon. Eight miles south of Beacon, in Putnam County, is the residential community of Cold Spring-on-Hudson. The majority of wage earners among its 2,000 residents also find employment in the industrial shops of Beacon or Poughkeepsie.

The National Bank of Cold Spring, the only bank in the village, is closely held, conservatively managed, and in excellent financial condition. Because it has no banking competition within a 5-mile radius, this bank, which will not accept savings accounts nor offer

special checking account service, has shown little growth during recent years. The application states that it is now faced with a management succession problem.

The Fishkill National Bank, since its organization in 1863, has served the needs and convenience of the community of Beacon in competition with The Mat-teawan National Bank of Beacon and the Beacon Savings Bank for the business generated among the 20,000 people of its trade area. It has maintained a steady growth rate as is evidenced by the fact it has in 10 years twice increased its capital, built a new banking house, and established a branch in Fishkill. During this period of expansion, it has preserved its financial stability and returned satisfactory earnings.

Approval of this consolidation will enable The Fish-kill National Bank to bring additional and much needed banking services to Cold Spring whose residents have long felt handicapped by the absence of a full service bank. The larger resulting bank will have a capitalization adequate to meet the credit demands of Cold Spring residents not now being satisfied locally and will also provide a solution to the Cold Spring bank's impending management problem.

The competitive effect of this consolidation in the Cold Spring area where the present banking competition derives from three banks located in Peekskill, 12 miles to the south, will be negligible. By strengthening the financial structure of The Fishkill National Bank, this plan will permit it to develop a more active competition in Beacon without undue harm to other banks. An ancillary result of this consolidation will be to open Cold Spring to branch banking under the state laws.

Having thus weighed all the factors prescribed by the statute, I have concluded that this consolidation will promote the public interest. The application is therefore granted effective on or after May 24, 1962.

MAY 18, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Within the service area of The Cold Spring National Bank, Cold Spring, New York, there is competition by The Fishkill National Bank of Beacon, Beacon, New York, although the application indicates that the two banks are in separate service areas. Within a service area circumscribing Beacon and Cold Spring the result of this merger would be to add to a bank with 50 percent of all assets in the area one with 9 percent of all assets. However, in the service area of the Cold Spring bank, there is also competition from banks in Putnam County and banks in Peekskill. In view of the fact that banks outside of Beacon compete in this service area any reduction in competition as a result of this merger would not be substantial.

* * *

STATE BANK OF BOLIVAR, BOLIVAR, N.Y., CONSOLIDATED WITH THE CITIZENS NATIONAL BANK OF WELLSVILLE, WELLSVILLE, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
State Bank of Bolivar, Bolivar, N.Y., with.....	\$2, 821, 739	1	.....
and The Citizens National Bank of Wellsville, Wellsville, N.Y. (4988), which had.....	14, 789, 147	4	.....
consolidated June 15, 1962, under charter and title of the latter bank (4988).			
The consolidated bank at date of consolidation had.....	17, 610, 611	.....	5

COMPTROLLER'S DECISION

The Citizens National Bank of Wellsville, Wellsville, New York, has applied to the Comptroller of the Currency for permission to consolidate with the State Bank of Bolivar, Bolivar, New York, under the charter and title of the former.

Wellsville, located in Allegany County, lies 10 miles north of the Pennsylvania state line, 70 miles south-east of Buffalo. This town, the largest in the county, has a population of 6,000 and serves as the trading center for 10,000 persons living in the surrounding country-side. While its economic life depends primarily upon agriculture, centered on dairying and cheese making with grain and potatoes as the cash crops, it receives substantial support from diversified industrial and mercantile activity within its confines. Its industrial plants, employing 1,400 and its mercantile establishments, hiring 900, provide work for many residents of neighboring towns.

Bolivar, a town of 1,500 located 14 miles west of Wellsville, is the second largest community in the county. Between 1940 and 1952 when production of Pennsylvania crude oil kept 100 drilling rigs occupied daily and accounted for 10,000 to 12,000 barrels a day, its economy boomed and fortunes were made. Since then, however, oil production has steadily declined until only 15 drilling rigs are em-

ployed daily and 3,500 barrels of crude are pumped. Its large refinery closed depriving 700 of work. The economy now depends on agriculture and six small industrial plants. Many of its residents are employed in Wellsville and Olean to the west.

The Citizens National Bank was organized in 1895 and now has assets of \$14.1 million. Through a series of consolidations with smaller banks between 1956 and 1959 it acquired its three branch offices in Alfred, Andover, and Whitesville, all in Allegany County to the east of Wellsville. This bank has served well the convenience and needs of the community.

The State Bank of Bolivar, with resources of \$2.9 million, competes with The First National Bank of Bolivar for the banking business generated within the trade area of the town. The State Bank, following an ultraconservative policy of restricting loans to local residents, has not enjoyed the earnings usual to a bank this size. This conservative policy appears to have been dictated by the vulnerability of its deposit structure stemming from the fact that 40 percent of its deposits are held in 26 accounts, a local by-product of the concentration of oil wealth in a few families. This merger of the State Bank with the larger Citizens National Bank will correct this deposit imbalance and enable the resulting bank to pay higher interest on Bolivar deposits than is now the case. The competitive im-

part of this merger on the banking scene in Allegany County will not be unfavorable.

Having weighed all the statutory factors, I have concluded that is merger is in the public interest. The application, therefore, is approved effective on or after May 31, 1962.

May 25, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Citizens National Bank of Wellsville has in recent years acquired the only banks in three surrounding

communities. It presently has approximately 35 percent of the deposits in the area and 43 percent of the loans. By acquiring the State Bank of Bolivar, Citizens National would eliminate a substantial competitor in the area and would substantially increase concentration so that it would have 41 percent of IPC deposits and 47 percent of the loans in the area and the two largest banks would control almost 90 percent of the banking business in the area. We therefore believe this consolidation may substantially adversely affect competition.

* * *

THE LIBERTY BANK OF NORTH, NORTH, S.C., CONSOLIDATED WITH THE SOUTHERN NATIONAL BANK OF ORANGEBURG, ORANGEBURG, S.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Liberty Bank of North, North, S.C., with	\$792, 995	1	.....
and The Southern National Bank of Orangeburg, Orangeburg, S.C. (14135), which had	8, 066, 094	2	.....
consolidated June 20, 1962, under charter and title of the latter bank (14135). The consolidated bank at date of consolidation had	8, 859, 088	.....	3

COMPTROLLER'S DECISION

The Southern National Bank of Orangeburg, Orangeburg, South Carolina, with assets of \$7.9 million, has applied to the Comptroller of the Currency to consolidate with The Liberty Bank of North, North, South Carolina, with assets of \$845,000, under the charter and title of the former.

Orangeburg County, wherein both of the participating banks operate, is located in the center of the state on the fertile coastal plain. Reputed to be one of the richest agricultural counties in the southeast, it leads the state in the production of dairy and meat products, cotton, pecans, and soy beans. It is, however, significant that since 1954 the total number of independent farms decreased by one-third. During the same period the remaining farms grew correspondingly in size to create greater credit demands on the county's eight banks. Because of the large quantity of dependable labor available among the county's 69,000 residents, an increasing number of industrial concerns have opened plants in the county. This trend, which is expected to continue, will require banks with larger capital.

Orangeburg, with a population of 14,000, is the County Seat. Its economy is bolstered by the presence of diversified manufacturing and processing plants producing meats, food, clothing, wood products, and plywood. It is also the retail and wholesale center for an area that extends beyond the county lines.

North, a town of 1,000, serves 7,500 people in the section of the county 18 miles north of Orangeburg.

Because it has only two small industrial plants, its economic life depends upon the well-being of surrounding farms.

The Southern National Bank, with two offices in Orangeburg, is the smallest of the three banks which serve the city. However, it is larger than any of the five other banks in the county. In order to meet the financial needs of this agricultural community, this bank originated many participations with correspondents.

The Liberty Bank of North, with a limited capital structure, is having difficulty in adequately serving the needs of the expanding farm operations in its area. Many of the bank's potential customers consequently have taken substantial banking business to The Southern National in Orangeburg. In addition to these problems, the bank's managing officers, looking forward to retirement, are confronted with the task of obtaining competent successors.

This proposal, while not disturbing the banking structure either in the city or county of Orangeburg, will bring to North a caliber and range of banking services its businessmen and successful farmers have long needed. It will resolve internal problems of The Liberty Bank and generally promote the public interest of that area and the entire county.

This application, therefore, is granted, effective on or after May 31, 1962.

May 25, 1962.

SUMMARY OF REPORT BY ATTORNEY OENERAL

A degree of competition exists between Liberty Bank of North and The Southern National Bank of Orangeburg, which will be eliminated by the proposed consolidation. However, this competition appears to result in large part from the inability of the small consolidating bank to adequately serve the banking

needs of the people in that community thereby necessitating their going to banks located some distance away to obtain banking services.

The replacement of the consolidating bank with a branch of a larger bank now located 18 miles distant does not appear to have a significant adverse effect on competition.

* * *

THE PECONIC BANK, SAG HARBOR, N.Y., CONSOLIDATED WITH SECURITY NATIONAL BANK OF LONG ISLAND, HUNTINGTON, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Peconic Bank, Sag Harbor, N.Y., with	\$3,301,085	1	.....
and Security National Bank of Long Island, Huntington, N.Y. (6587), which had	243,596,401	31	.....
consolidated June 22, 1962, under charter and title of the latter bank (6587).			
The consolidated bank at date of consolidation had	246,897,486	.....	32

COMPTROLLER'S DECISION

The Security National Bank of Long Island, Huntington, New York, has applied to the Comptroller of the Currency for permission to consolidate with The Peconic Bank, Sag Harbor, New York, under the charter and title of "Security National Bank of Long Island."

Security National Bank of Long Island, organized in 1903 as the First National Bank of Huntington, assumed its present title in 1958 after several previous name changes. This bank, which was a single location institution until 1952, now possesses total resources of \$228 million and operates 29 offices—22 in Suffolk County and seven in Nassau County. It has approval for four other branches and applications on file for five more. One of its present Suffolk County branches is situated at Riverhead, 26 miles west of Sag Harbor.

The one-office Peconic Bank has served Sag Harbor, an old whaling port, since it was chartered in 1889. With assets of \$3.4 million, it is the smallest commercial institution in Suffolk County. This bank, under its capable management, has, during the last five years, maintained a fine dividend record without impairing its very sound capital structure. It is now experiencing difficulty in attracting and holding competent young men who can assume management positions and will continue its fine traditions.

Though the offices of Security National are concentrated in eastern Nassau County and southwestern Suffolk County, its trade area may properly be considered as embracing both counties. Nassau County, covering 300 square miles, has enjoyed a phenomenal population boom of 93.3 percent in the last decade, rising from 672,000 in 1950 to 1,300,000 in 1961.

During the same period, the county enjoyed a concomitant increase in residential, commercial, and light industrial development. Suffolk County, with its 922 square miles, had a population of 667,000 in 1960—an increase of 142 percent over the 1950 total of 276,000. Population concentration of Suffolk County is most dense in its southwest corner. While this county has enjoyed the same type of economic growth as Nassau County, there is still some agriculture carried on in its eastern section. Its beaches and recreational facilities also attract sufficient tourist trade to make it a prominent factor in the area economy. The combined area of these counties has generated much banking business since 1950 and, judging by present indicators, will develop a great deal more.

Sag Harbor, a village of 2,400, is situated in the eastern section of Suffolk County, 25 miles west of Montauk Point. This village, which serves some 5,000 year-round residents, doubles its trade area population during the summer influx of vacationers. In addition to the income it receives from tourists, the economy relies on farming, residential developments, and several light industries that employ 800 persons. The Peconic Bank and the Sag Harbor Savings Bank, which is five times as large as Peconic, are the only banks in the town.

The effect of this proposal on the Nassau-Suffolk banking scene will be minimal. While Security National, as the third largest commercial bank in this two-county area operates 29 offices, it competes with 221 other banking offices for business generated on Long Island. On the basis of scale, it faces the \$904 million Franklin National Bank and the \$687 million Meadow Brook National Bank. The inclusion of Peconic, in Security National's multi-location system, will certainly not disrupt the over-all banking balance.

The banking pattern in eastern Suffolk County around Sag Harbor is scattered. Within the 10-mile radius of Peconic Bank, there are three commercial banks and one savings bank. One of the commercial banks, located at Easthampton, seven miles from Sag Harbor, is a branch of the \$67 million Valley National Bank of Long Island; the other two are small one-office institutions. Approval of this proposal will intensify banking competition in this section of Long Island and will make adequate banking services readily available to meet the present and expanding needs of its economy. It will also resolve the management succession problems that now trouble Peconic and insure the operation of an effective banking facility in the community.

This proposal meets all the statutory criteria and will promote the public interest. The application, therefore, is granted effective on or after June 12, 1962.
JUNE 5, 1962.

* * *

SUMMARY OF REPORT BY ATTORNEY GENERAL

Security National, with assets of approximately \$228,684,000 as of September 15, 1961, is the third largest Long Island based commercial bank. It has grown substantially by consolidation and internal growth since 1952, but is considerably smaller than the two largest Long Island based banks with which it competes.

The Peconic Bank, with a single office, is approximately 5 miles from the closest office of Security National, and is the only bank within its service area. The service areas of Security National and The Peconic Bank do not overlap. There are no known deposit or loan accounts in both banks, and no deposits or loans of either bank appear to originate in the service area of the other bank.

The proposed consolidation does not appear to have any significant adverse competitive effects.

AMERICAN TRUST COMPANY, LEWISTON, MAINE, CONSOLIDATED WITH CANAL NATIONAL BANK, PORTLAND, MAINE

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
American Trust Co., Lewiston, Maine, with.....	\$2,902,104	1	.....
and Canal National Bank, Portland, Maine (941), which had.....	50,285,415	12	.....
consolidated June 25, 1962, under charter and title of the latter bank (941).			
The consolidated bank at date of consolidation had.....	52,211,685	.....	13

COMPTROLLER'S DECISION

On April 17, 1962, the Canal National Bank, Portland, Maine, and American Trust Company, Lewiston, Maine, applied to the Comptroller of the Currency for permission to consolidate under the charter and title of "Canal National Bank."

Canal National Bank, with total assets of \$50.5 million, is the third largest of the banks operating in Portland and its surrounding area. The bank presently operates six branches in the metropolitan area and has four branches, with approval to establish four more outside of the Portland area. At present, it has no branch in the Lewiston area.

The American Trust Company, whose only office is located 34 miles north of Portland, in Lewiston, has acquired total assets of \$2.9 million since it was established in 1961. This bank serves the Lewiston-Auburn area, which communities are separated by the Androscoggin River, and its combined population of 65,000. The two communities are primarily industrial in character, with textiles, shoes, and electronic products being their principal manufacturing. The area

is presently served by 10 offices of four banks, two of which are based in Portland and Augusta.

The principal effect of the proposed consolidation will be felt in and around Lewiston and Auburn. This transaction will not adversely affect the banking structure of the area and in fact will serve to stimulate competition with the branches of the other metropolitan banks now operating there.

I find that the proposal is in the public interest and the application is therefore approved effective June 25, 1962.

JUNE 18, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Canal National is an old and established bank with offices in Portland and environs. American Trust has been in existence for only a year and operates a single office in Lewiston. Because of the distance between the two cities, the small size of American Trust, and its brief existence, there appears to be no substantial competition between it and the acquiring bank.

The Lewiston-Auburn area will continue to be served by four banks after the consolidation. Two of the banks are chain institutions substantially larger

than the resulting bank. The other bank is a local institution, smaller than the resulting bank, but a larger factor in its own locale.

The consolidation will not significantly affect bank-

ing concentration in the area, and, although it will eliminate potential competition between the consolidating banks, we do not believe that the competitive effects of the acquisition will be substantially adverse.

* * *

DROVERS TRUST & SAVINGS BANK, CHICAGO, ILL., MERGED WITH THE DROVERS NATIONAL BANK OF CHICAGO, CHICAGO, ILL.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
Drovers Trust & Savings Bank, Chicago, Ill., with	\$47, 033, 396	1	.....
and The Drovers National Bank of Chicago, Chicago, Ill. (6535), which had....	97, 981, 184	1	.....
merged June 29, 1962, under charter and title of the latter bank (6535). The			
merged bank at date of merger had.....	142, 964, 676	.....	1

COMPTROLLER'S DECISION

Drovers National Bank of Chicago, Chicago, Illinois, has applied to the Comptroller of the Currency for permission to merge with Drovers Trust and Savings Bank, Chicago, Illinois, under the charter and title of the former.

Drovers National Bank, with assets of \$92.2 million, was organized in 1882. Though this bank accepts no savings accounts and has no trust department, it has become the second largest of the 20 banks which maintain offices in Chicago's stockyard district. Drovers Trust and Savings Bank, with total resources of \$46.9 million, has, since its organization in 1902, limited its banking service to savings and trust accounts.

Because these banks now share a common banking room, have identical boards of directors, and are managed by the same three top executive officers, they are little more than divisions of one banking operation. This merger not only will unify the complementary services of the participating banks but will remove much confusion that the present arrangement engenders in customers' minds. It will enable the resulting bank to avoid duplications in operation and permit it to enjoy economies not now available.

* * *

The fact that the Drovers National Bank will become the largest in this area of Chicago by reason of the merger imports no significant substantive change. The resulting bank, with its strengthened capital structure and broadened services, will better serve the needs and convenience of the community and will produce no adverse effects upon the competitive banking alignment in the area.

All statutory factors having been weighed, I conclude that this merger is in the public interest. The application, therefore, is granted effective on or after June 21, 1962.

JUNE 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

On the basis of the information furnished in the application it would appear that there is no competition between the merging banks at the present time, due to mutual ownership and the different banking services which each institution offers. The corporations share the same building, the same directors, the same three top officers, and the owners of 54 percent of the national bank's stock own 95 percent of the state bank's stock. Thus any competition between the banks has already been eliminated and it would appear that the proposed merger will not have any substantial adverse effects on competition.

**MANUFACTURERS NATIONAL BANK OF NORTH ATTLEBORO, NORTH ATTLEBORO, MASS., CONSOLIDATED WITH
THE FIRST NATIONAL BANK OF MANSFIELD, MANSFIELD, MASS.**

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
Manufacturers National Bank of North Attleboro, North Attleboro, Mass. (9086), with.....	\$9, 733, 143	1	.....
and The First National Bank of Mansfield, Mansfield, Mass. (5944), which had.....	5, 542, 456	1	.....
consolidated June 29, 1962, under charter the First National Bank of Mansfield (5944) and title "Manufacturers National Bank of Bristol County." The consolidated bank at date of consolidation had.....	15, 275, 599	.....	2

COMPTROLLER'S DECISION

The First National Bank of Mansfield, Mansfield, Massachusetts, with assets of \$5 million, and the Manufacturers National Bank of North Attleboro, North Attleboro, Massachusetts, with resources of \$10 million, have applied to the Comptroller of the Currency for permission to consolidate under the charter of the former with the title "Manufacturers National Bank of Bristol County."

The combined service area of these consolidating banks lies in northwest Bristol County, midway between Boston and Providence, and embraces 120,000 residents. North Attleboro, a highly industrialized city of 8,000, is known for the production of jewelry, insignia, novelties, and components for electrical and electronic circuits. Mansfield, with a population of 15,000, which formerly depended on truck farming and poultry production in addition to the manufacture of chocolate candies, metal shoe plates, boilers, and precision scales to support its economy, is now relying on residential development as commuters from Boston and Providence locate there. The availability of skilled labor in this area makes future industrial development almost certain.

Manufacturers National is the only commercial bank in North Attleboro. This bank, with its competent management, good earning record, adequate capital structure, and sound asset condition has been successfully competing with three larger commercial banking offices within a 5-mile radius and a \$32.5 million sav-

ings bank. Mansfield likewise is served by only one commercial bank, The First National, which competes with two other commercial banks in Taunton and Foxboro. This consolidation will not adversely affect the present pattern of commercial banking in the area and will strengthen the participating banks by raising their lending limits. The resulting bank will be able to offer its customers those additional services reasonably expected from larger banks as well as the economies of operation which derive from its greater size.

At the present time, the boards of directors of these banks are elected by the Baystate Corporation which owns 67 percent of the stock of the Manufacturers National Bank and 89 percent of the stock of The First National Bank. In view of this common ownership of stock, the consolidation will not produce any marked changes in management policies detrimental to the communities served.

Since this consolidation, when measured against the statutory standards, is in the public interest, the application, therefore, is granted effective on or after May 10, 1962.

MAY 4, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed consolidation of The First National Bank of Mansfield, Mansfield, Massachusetts and Manufacturers National Bank of North Attleboro, North Attleboro, Massachusetts, will not have any significant adverse competitive effects.

* * *

THE FIRST NATIONAL BANK OF SAYREVILLE, SAYREVILLE, N.J., CONSOLIDATED WITH THE FIRST NATIONAL BANK OF MIDDLESEX COUNTY, SOUTH RIVER, N.J.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices</i>	
		<i>In operation</i>	<i>To be operated</i>
The First National Bank of Sayreville, Sayreville, N.J. (13369), with.....	\$8, 044, 905	2	.....
and The First National Bank of Middlesex County, South River, N.J. (288), which had.....	34, 764, 303	4	.....
consolidated June 29, 1962, under charter and title of the latter bank (288). The consolidated bank at date of consolidation had.....	42, 789, 313	.....	6

COMPTROLLER'S DECISION

The First National Bank of Middlesex County, South River, New Jersey, and The First National Bank of Sayreville, Sayreville, New Jersey, have applied to the Comptroller of the Currency for permission to consolidate under the title and charter of the former.

The First National Bank of Middlesex County, as successor to The First National Bank of Jamesburg, is the oldest national bank in the State of New Jersey and holds the 83d oldest charter of all the banks in the United States operating under the National Bank Act of 1863. The bank, with assets of \$34 million, has its home office in South River and operates three branches, one in South River, one in Spotswood, and one in Jamesburg. Approval has been given for the relocation of the bank's main office from South River to East Brunswick Township. Upon completion of this relocation, the branch in South River will be moved to the present main office building.

The First National Bank of Sayreville, with assets of \$8 million, was chartered in 1929 and its only branch was established in Sayreville in 1957.

Both banks and all their branches are located in Middlesex County which covers a land area of over 300 square miles and which has experienced a population increase of over 63 percent in the period between 1950 and 1960. The county's present population is in excess of 400,000 and in the next decade this is expected to double. The entire county is becoming highly urbanized, with substantial commercial and industrial growth.

South River, with a population of 14,000, is primarily a residential community, having very little land available for further residential development. Considerable residential development has taken place in neighboring East Brunswick Township in the past five years and further development in that area is indicated. Employment for the 19,000 residents of this township is provided by the industrial plants located in Middlesex County and the adjacent Union County.

The Borough of Sayreville, which is located adjacent to South River, has a population of 22,000 residing within its 16 square miles. It also is a residential and commercial community, but further residential development will be restricted due to the commercial zoning of the available land.

While it appears that the consolidating banks are adequately meeting the present needs of their communities, the expanding economy of the area will exert continued pressure on the banking facilities located in Middlesex County. At present, there are 21 commercial banks with 39 offices operating in the county. Within the immediate service area of the consolidating banks, there are 10 commercial banks with 22 offices. The consolidated bank will operate six of these offices and will remain the second largest

bank in the area next to the National Bank of New Jersey, New Brunswick, New Jersey, with assets of \$51 million.

At present, The First National Bank of Sayreville has a lending limit of \$65,000 and the First National Bank of Middlesex County has a lending limit of \$212,000. The application states that the Sayreville bank has been severely restricted by its low lending limit in meeting the credit demands of the expanding local economy and as a result has lost business to other banks. The Middlesex bank is also restricted by its lending limit and as a result has been required to arrange for participations of loans with Newark, New York City, and Philadelphia banks, and many satisfactory large credits have been rejected. The resulting bank will have a lending limit of \$287,000, which will enable it to service broader needs than either of the consolidating banks and meet the future requirements of the rapidly developing area.

The officer calibre of the Middlesex bank is excellent, but the rapid expansion of the bank has outdistanced its ability to locate and train suitable personnel. The combined staffs of the consolidating institutions will give the resulting bank an adequate management comprised of experienced executive officers and operational personnel who are intimately familiar with the area, its peculiar needs, and its future requirements.

We are not unmindful that approval of this consolidation will eliminate the substantial competition which exists between the two banks. However, the satisfactory number and size of the remaining banking institutions available in the service area, together with the greater ability of the consolidated bank to service the needs of the area, will serve to preserve the balanced banking structure within the county.

We find the proposal to be in the public interest and the application is approved effective on or after May 10, 1962.

MAY 4, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Middlesex Bank, with three branches in Middlesex County and assets of approximately \$34,206,000, proposed to consolidate with Sayreville Bank, with one branch and assets of approximately \$8,030,000. Based on IPC deposits Middlesex Bank is now third in size among the commercial banks in Middlesex County and based on loans it is second in size. The proposed consolidation would not change these relative positions.

The banks are now in active competition with each other for commercial banking business in the South River-Sayreville area of Middlesex County. This is a closely-knit area with rather complete integration of the two communities. There are 516 common de-

posit accounts with a total of \$2,534,288 and 67 common borrowers with loans of \$110,086. Middlesex Bank has 1,802 deposit accounts with total deposits of \$3,698,764 and 824 borrowers with loans of \$1,690,816 originating in the service area of Sayreville Bank. Conversely, Sayreville Bank has 274 deposit accounts with deposits totalling \$298,595 and 183 borrowers with loans of \$316,650 originating within Middlesex Bank's service area.

South River Trust Company is the only other commercial bank located within the South River-Sayreville area. It is less than one-fourth the size the resulting bank would be if the proposed consolidation should be effected.

It is our view that the consolidation would have adverse competitive effects by creating a dominant bank in the South River-Sayreville area and by eliminating the existing and potential commercial banking competition between the two banks.

* * *

THE NATIONAL BANK OF AVONDALE, AVONDALE, PA., CONSOLIDATED WITH NATIONAL BANK OF CHESTER COUNTY & TRUST CO., WEST CHESTER, WEST CHESTER, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The National Bank of Avondale, Avondale, Pa. (4560), with.....	\$7,923,882	1	.....
and National Bank of Chester County & Trust Co., West Chester, West Chester, Pa. (552), which had.....	27,163,027	2	.....
consolidated June 29, 1962, under charter and title of the latter bank (552).			
The consolidated bank at date of consolidation had.....	35,086,909	.....	3

COMPTROLLER'S DECISION

The National Bank of Chester County and Trust Company, West Chester, West Chester, Pennsylvania, and the National Bank of Avondale, Avondale, Pennsylvania, have applied to the Comptroller of the Currency for permission to consolidate under the charter and title of the former.

The National Bank of Chester County and Trust Company, situated in West Chester, had, as of December 30, 1961, total resources of \$25,927,000 with deposits of \$22,924,000 and loans of \$10,237,000. The bank was organized in 1814 and it has never participated in a reorganization, merger, or consolidation. It is the largest bank in the area and operates a main office in West Chester with one branch in Painters Crossroad, approximately 7 miles south of West Chester, and another branch approved, but not yet opened, in Kennett Square, approximately 4 miles east of Avondale.

West Chester is located in southeastern Pennsylvania approximately 25 miles west of Philadelphia and 15 miles north of Wilmington, Delaware. While the city's population has not increased significantly, the population of the surrounding territory has more than doubled in the past 10 years. Because West Chester lies within commuting distance of Philadelphia and Wilmington, it is becoming increasingly residential with a concomitant decrease in the agricultural economy.

The National Bank of Avondale had, as of December 31, 1961, total resources of \$7,646,000 with deposits of \$6,838,000 and loans of \$4,346,000. It is a unit bank,

organized in 1891, and has also never participated in a merger, reorganization, or consolidation.

Avondale is located approximately 16 miles southwest of West Chester. The population of the general area approximates 10,000 and agriculture, principally mushroom growing and processing, is the dominant means of livelihood.

The agricultural economy of Avondale creates seasonal loan demands and the National Bank of Avondale finds that its loans at times reach 70 percent of its deposits. It is at these peak periods that the West Chester Bank has its highest deposits. The resulting bank will be able to eliminate these fluctuations and provide a better balance in its over-all operations and services.

In addition to bringing trust powers and a much larger lending limit to the Avondale area, the consolidation will also alleviate pending management succession problems of the Avondale Bank and increase the interest paid to savings depositors of Avondale from 2½ percent to 3 percent.

Direct competition between the two institutions is minimal since there are only two known common depositors and no common borrowers. The National Bank and Trust Company of Kennett Square with deposits of \$15,547,000, located between Avondale and West Chester, offers an effective interception of that direct competition between the applicant banks which would depend upon the geographical proximity of the two institutions.

In recent years Philadelphia banks have merged with banks in counties contiguous to Philadelphia. In one

instance a Philadelphia bank merged with a bank in a contiguous county and changed its head office to that county. Since that county adjoins Chester County, the applicants will be subject to direct *de novo* branch competition, under Pennsylvania Branch Banking Law, from a "Philadelphia" bank. There is also direct solicitation by Philadelphia and Wilmington banks on the local level as well as vigorous competition of savings and loan associations and the competition of the larger city banks for the business of the commuter at his place of employment. This places the resulting bank in a competitive milieu which is not limited to the West Chester-Avondale area.

I have weighed the foregoing consideration in light of the statutory criteria and I conclude that the consolidation will be in the public interest. The applica-

tion is, therefore, granted and will be effective on or after March 28, 1962.

MARCH 22, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Department of Justice reports that the proposed consolidation between National Bank of Chester County and Trust Company, West Chester, Pennsylvania, and The National Bank of Avondale, Pennsylvania, would not have any significant adverse competitive effects.

Competition between the two banks does not appear to exist to a substantial degree. The National Bank of Avondale chiefly serves a farm area as evidenced by its loans, while the banking activities of National Bank of Chester County and Trust Company are directed to servicing residential and commercial accounts.

BUCKINGHAM COUNTY BANK, DILLWYN, VA., MERGED WITH THE PEOPLES NATIONAL BANK OF CHARLOTTESVILLE, CHARLOTTESVILLE, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Buckingham County Bank, Dillwyn, Va., with.....	\$3, 429, 515	1	.....
and The Peoples National Bank of Charlottesville, Charlottesville, Va. (2594), which had.....	106, 043, 824	13	.....
merged June 29, 1962, under the charter of the latter bank (2594), and title "Peoples National Bank of Central Virginia." The merged bank at date of merger had.....	109, 437, 889	.....	14

COMPTROLLER'S DECISION

On April 11, 1962, The Peoples National Bank of Charlottesville, Charlottesville, Virginia, and the Buckingham County Bank, Dillwyn, Virginia, applied to the Comptroller of the Currency for permission to merge under the charter of the former and with the title "The Peoples National Bank of Central Virginia."

Peoples National, with resources in excess of \$107 million, is located in Charlottesville in central Virginia. This city with a sound, diversified economy has experienced a good population growth over the last 10 years. There has been a great increase in the activity of light industry in and around Charlottesville and the outlook for further growth continues to be promising. The general area of central Virginia served by the Peoples National, while encompassing some industry, is primarily agricultural. Peoples National serves this area with 12 offices, all of which are located within 20 miles of Charlottesville. There are 3 banks headquartered in Charlottesville: the applicant; the Citizens Bank and Trust Company, with offices only in the city; and the National Bank and Trust Company, with 9 offices—which compete directly in serving this and neighboring localities. While

Peoples is the largest bank in the area, the acquisition of the resources of the Buckingham County Bank will not materially enhance its present pre-eminence.

The Buckingham County Bank, with resources in excess of \$3 million is the only bank in Buckingham County and is located in the city of Dillwyn, Virginia, 40 miles south of Charlottesville. Dillwyn has a population of 500 while the remainder of the county, with only 3 villages, contains a population approximating 12,000. There is some small business in the area but the county is primarily based upon an agricultural economy.

The Buckingham County Bank, with a limited capital and with two-thirds of its deposits in time accounts, finds itself in a very unfavorable posture. The present capital structure of this bank is not now adequate to meet local needs and to enable the bank to compete effectively with banks in neighboring countries.

The primary effect of the approval of this merger will be to arouse competition in the immediate area now served by the Buckingham County Bank. Further, the addition of new services, a trust department and, in general, a broader based bank will bring a present benefit to the area and will provide for future growth and development.

I find that this merger is in the public interest and I therefore approve the application, effective on or after June 29, 1962.

JUNE 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Peoples National Bank of Charlottesville operates 12 banking offices in the central Virginia area and is the largest bank in its service area with approximately 33 percent of the IPC deposits and 36 percent of the loans in the area. Its nearest rival has less than half this amount of deposits and loans with the balance distributed among several smaller banks.

* * *

SECURITY TRUST CO., WHEELING, W. VA., MERGED WITH THE NATIONAL BANK OF WEST VIRGINIA AT WHEELING, WHEELING, W. VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Security Trust Co., Wheeling, W. Va., with.....	\$16, 672, 711	1	.....
and The National Bank of West Virginia at Wheeling, Wheeling, W. Va., (1424), with.....	15, 643, 150	1	.....
merged June 29, 1962, under the charter of the latter bank (1424), and title "Security National Bank & Trust Co." The merged bank at date of merger had.....	32, 270, 995	.....	1

COMPTROLLER'S DECISION

Application has been made to the Comptroller of the Currency by The National Bank of West Virginia at Wheeling, Wheeling, West Virginia, for permission to merge with the Security Trust Company, Wheeling, West Virginia, under the charter of the former and with the title "Security National Bank and Trust Company."

Wheeling, the home of these banks, is the County Seat of Ohio County and encompasses within its limits 54,000 of the 69,000 county residents. Its trade area is augmented by another 15,000 persons who live in the adjacent Marshall County, to the south, and Belmont County, Ohio, across the river. Its reputation as the commercial and industrial hub of the upper Ohio Valley stems from its excellent transportation facilities, both by river and by rail, from its heavy industrial plants, and from coal mining. Though the coal industry has been declining in recent years, the steel processing and manufacturing plants, as well as newly erected chemical and aluminum factories, have given stability to its economy. Despite a slight population decline and a persistent high rate of unemployment, the prospects for future economic development in the Wheeling area are improving and the need for local banks capable of making increased demands is apparent.

Since 1958 Peoples has consummated four mergers resulting in an increase in deposits from \$57 million to \$86 million and an increase in loans from \$29 million to \$51 million. Of the deposit increase, \$22 million is directly attributable to the mergers while \$13 million of the loan increase is similarly due to the mergers.

In light of the merger trend and Peoples' obvious dominance in the service area it is believed that any further acquisitions by Peoples will serve to substantially reduce the vigor of competition in the area and have a tendency towards monopoly.

The \$16.5 million National Bank of West Virginia, which was incorporated in 1817 as the Northwestern Bank of Virginia, is the oldest bank in the state and the fourth largest in the city of Wheeling. This well capitalized and soundly managed bank has tended to specialize in the larger accounts—typical of wholesale banking. The Security Trust Company, which was chartered in 1902, is, with assets of \$17 million, the third ranking bank in Wheeling. It is, essentially, a retail bank. Both banks are strategically located in the downtown section of the city, only a block and a half apart.

The banking structure in Wheeling does not presently possess the degree of balance most conducive to the welfare of the community. Of the seven banks now serving the city, the largest, the Wheeling Dollar Savings Bank, has assets of \$48.6 million, or nearly three times that of each of the applicant banks. The Half Dollar Trust, with assets of \$17.4 million, is second in size, being slightly larger than either the National Bank or Security Trust. The remaining three banks in Wheeling each possess less than \$8 million in resources.

This merger, by combining the third and fourth largest banks in Wheeling, will reduce the disproportion in size the Dollar Savings Bank now possesses and will create new and active competition for it. Because the

services now rendered by the National Bank and Security Trust are more complementary than competitive, their union will not be disruptive to the banking needs of the community nor burdensome on the remaining smaller banks.

Having examined this proposal in the light of all the statutory factors, I find that it will promote the public interest. The application, therefore, is granted effective on or after June 12, 1962.

JUNE 5, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The participating banks are located in downtown Wheeling and have identical service areas. As the

third and fourth largest banks in Wheeling, each having total deposits in excess of \$15,000,000, the proposed merger would eliminate substantial competition between them. In addition, the resulting bank would become the second largest in Wheeling, and together with the largest bank would represent a further concentration to the detriment of Wheeling's four other banks. Moreover, both banks have enjoyed substantial increases in net current operating income between 1956 and 1960. Finally, the proposed merger would not result in any new benefits to customers of either bank (except higher lending limits).

The effect of the proposed merger on competition appears to be substantially adverse.

* * *

GROSVENOR SAVINGS BANK, JONESVILLE, MICH., CONSOLIDATED WITH THE HILLSDALE COUNTY NATIONAL BANK OF HILLSDALE, HILLSDALE, MICH.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Grosvenor Savings Bank, Jonesville, Mich., with and The Hillsdale County National Bank of Hillsdale, Hillsdale, Mich. (14062), which had.....	\$3, 675, 582	1	.....
consolidated June 30, 1962, under charter the Hillsdale County National Bank of Hillsdale (14062), and title "Hillsdale County National Bank." The consolidated bank at date of consolidation had.....	6, 552, 736	1	.....
	10, 228, 318	.....	2

COMPTROLLER'S DECISION

The Hillsdale County National Bank is a unit bank with total assets of \$5,647,000 as of August 31, 1961. Prior to the present application, the bank had not been a party to any merger, reorganization, or consolidation. The bank has experienced a steady growth, with its deposit volume doubling since 1951.

The bank is located in Hillsdale, Michigan, a community with a population of approximately 8,000 and a service area population of approximately 11,000. While the economy of this community is mixed, agriculture still plays a prominent role. However, the number of farms in the community has been steadily decreasing as a result of the marginal farmers' being forced out of business. The remaining farms are growing larger, and as a result, require expanded lending facilities.

An important segment of the economy is the oil industry. At present, this is not expanding so rapidly as in past years, however, it still exerts a strong upward influence on the economy. New fields are being opened, exploration continues, and secondary recovery methods are being applied to existing fields. In addition, the gas processing plant opened in the county two years ago has just completed doubling its capacity.

There is some local industry in and around Hills-

dale, and the Hillsdale Development Corporation, which was formed in December 1961, is working with the local companies to assist their expansion and to induce new industry into the area.

The other bank located in Hillsdale is the Hillsdale State Savings Bank. This is a unit bank with total assets of \$13,652,000 as of June 30, 1961.

The Grosvenor Savings Bank is also a unit bank and had total assets of \$3,464,000 as of August 31, 1961. During the 5-year period from 1956 through 1960, the deposits of this bank increased over 50 percent. This paralleled the recent growth in oil production in the area. The community of Jonesville, in which The Grosvenor Savings Bank is located, has a population of 1,900 and a trade area population of 3,000. This community is located 5 miles from Hillsdale and has an economy quite similar to that of Hillsdale.

Mr. Richard Varnum, who was the President of The Grosvenor Savings Bank, held 20 percent of the stock of the bank. He indicated to the other banks in the area that upon his retirement as President of The Grosvenor Savings Bank, he was desirous of liquidating his holdings in that bank. An offer was submitted by several directors of the Hillsdale County National Bank acting in their individual capacity, to purchase his stock. Bids with a higher premium were

rejected by Mr. Varnum because of his feelings that the policies followed by the management of Hillsdale County National Bank would complement those of the Grosvenor bank. As a result of this purchase, shareholders owning 22.68 percent of the Hillsdale County National Bank held 37.5 percent of the stock of the Grosvenor bank. At present, there is no common management between the banks.

The application contends that while both of the applicant banks have experienced a substantial growth over the past 10 years, future growth would be hampered because of the limited capital position of each of the consolidating banks. The applicants state that through expanded services and the combined capital, the consolidated unit would be able to experience a growth rate unattainable by the two consolidating banks. Both of the banks presently maintain larger than average depository accounts with correspondent banks in Detroit in return for the services which these correspondent banks provide the customers of the consolidating banks. It is anticipated that the consolidated bank could perform these services for its own customers.

The service areas of the consolidating banks overlap to some extent and the management policies of the two banks are quite similar as is the nature of the communities they serve. The related borrowing and deposit accounts which the two consolidating banks have acquired in each others service area are inconsequential. This would seem to demonstrate that the degree of direct competition between the two banks is not large, notwithstanding their proximity to one another.

The most important competitive element in the service area of the consolidating banks is The Hillsdale State Savings Bank. This bank has a lending limit of \$80,000, compared with the present limit of \$36,250 for The Hillsdale County National Bank and

\$20,000 for the Grosvenor bank. The lending limit of the consolidating bank will be \$56,250, and the application states that it will be in a better position to compete with The Hillsdale State Savings Bank and to offer the services and facilities required by the area which the components are not capable of offering.

Because of the present substantial degree of common ownership, it would appear that the consolidating banks would not engage in any stronger competitive action in the future than they have in the past. This degree of mutual ownership, together with similar operating policies, will continue to serve to diminish the lines of differences between the two banks. As a consolidated unit, the full resources of these banks could be utilized to their most effective extent to service the area with the probable effect that the competitive quality of the area will be intensified.

In view of the favorable competitive and banking factors, we find the proposed consolidation to be in the public interest and it is therefore approved, effective on or after March 20, 1962.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The participating banks are located in two small Michigan towns, five miles apart. Although the competition between them is probably substantial, each of them faces its chief competition from the Hillsdale State Savings Bank which has about one-third more IPC deposits than the participating banks combined. The ability of the participating banks to compete with the dominant bank in the area has been hindered by insufficient capital with which to extend credit to, and thus attract, business customers.

On balance, it does not appear that the effect of the proposed merger would be significantly adverse.

* * *

THE PATH VALLEY NATIONAL BANK OF DRY RUN, DRY RUN, PA., MERGED WITH THE VALLEY NATIONAL BANK OF CHAMBERSBURG, CHAMBERSBURG, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Path Valley National Bank of Dry Run, Dry Run, Pa. (10811), with	\$1, 818, 272	1	.....
and The Valley National Bank of Chambersburg, Chambersburg, Pa. (4272), which had	16, 176, 104	3	.....
merged June 30, 1962, under charter and title of the latter bank (4272). The merged bank at date of merger had	17, 994, 376	.....	4

COMPTROLLER'S DECISION

The Valley National Bank of Chambersburg, Chambersburg, Pennsylvania, with resources of \$15 million, has applied to the Comptroller of the Currency for permission to merge with The Path Valley

National Bank of Dry Run, Dry Run, Pennsylvania, with assets of \$1.7 million, under the charter and title of the former.

These banks serve the central and northern parts of Franklin County, which is located in the middle of

the state abutting the Maryland line. Chambersburg, the County Seat, with a population of 18,000, serves a trade area encompassing 47,000. While agriculture in the form of fruit farming, dairying, poultry raising, and egg producing is the economic mainstay of this community, many plants of nationally known industries located nearby make a substantial contribution. The U.S. Army Ordnance Depot at Letterkenny, 5 miles southwest of Chambersburg, is the largest employer in the area with some 5,500 persons on its pay roll. The Chambersburg Area Development Corporation has been inordinately successful in attracting new industry and commercial activity to the community.

Dry Run, a community of 200, is located 26 miles northwest of Chambersburg in Path Valley between the Tuscarora Mountains on the west and the Blue Ridge Mountains on the east. Dairy farming and general agriculture, with some limestone and shale quarrying, milling, and pulp production provide the livelihood for the 4,000 people in the trade area. Many of the residents, however, commute to work at the Letterkenny Ordnance Depot. Prospects for the future development of Dry Run and its environs appear limited by reason of its rugged surrounding terrain.

Franklin County is served by eight commercial banks operating 18 offices. The four largest of these, of which the Valley National Bank is third in size, are located in Chambersburg. Valley National, organized in 1890, now operates three offices and a facility at the Letterkenny Depot. This bank, with full trust powers, is well managed and adequately capitalized. By this merger, Valley National will strengthen its position in the Chambersburg area without disrupting the present balance that now exists.

The Path Valley National Bank, with a \$14,000 ceiling on its lending power, has experienced difficulty in meeting the demands for loans made upon it. Despite the best efforts of its competent managers, it has been

unable to attract interest free deposits in sufficient volume to offset the cost of the undue proportion of savings accounts it now carries. Its restricted earnings have curtailed its efforts to improve its capital structure. This merger will bring to the people of Dry Run and Path Valley a banking office able to meet their loan requirements. The sound capital position of Valley National will enable it to offset the deficiencies of Path Valley National without any new injection of capital.

While this proposal will eliminate an independent bank, it is clear that Dry Run, unable to support adequately its own bank, will be better served by a branch of a larger institution. Not only will more funds be available for credit needs, but also it is expected that higher interest can be paid on savings without fear of impairing reasonable income. The impact of this merger on banking competition in the county, if any, is too slight to mention.

All the statutory factors having been weighed, it appears this merger will promote the public interest. The application, therefore, is granted effective on or after May 10, 1962.

MAY 4, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The participating banks are located 25 miles apart in Franklin County, Pennsylvania. The acquiring bank is the third largest of the four relatively large Chambersburg banks which dominate the county. The acquired bank is one of the much smaller banks which are located in small towns throughout the county. Although the position of the acquiring bank will be enhanced by the instant merger, it will remain third in size among the eight banks.

On balance, the effect of the proposed acquisition on competition does not appear to be substantially adverse.

* * *

THE RICHFIELD BANK, RICHFIELD, PA., CONSOLIDATED WITH THE FIRST NATIONAL BANK OF MIDDLEBURG, PENNSYLVANIA, MIDDLEBURG, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Richfield Bank, Richfield, Pa., with.....	\$2,766,794	1	.....
and The First National Bank of Middleburg, Pennsylvania, Middleburg, Pa. (4156), which had.....	7,887,602	3	.....
consolidated June 30, 1962, under charter and title of the latter bank (4156). The consolidated bank at date of consolidation had.....	10,654,396	.....	4

COMPTROLLER'S DECISION

The First National Bank of Middleburg, Middleburg, Pennsylvania, and The Richfield Bank, Richfield, Pennsylvania, have applied to the Comptroller of the Currency for permission to consolidate under the charter and title of the former.

The First National Bank of Middleburg, with total assets of \$7.5 million, has its home office in the Borough of Middleburg and branch offices at McClure and Beaver Springs, all in Snyder County. Middleburg, with a population of 1,366, is supported by a stable agricultural economy. Industry in the service area, employing approximately 1,000 is of secondary importance.

The single-office Richfield Bank, with assets of \$2.7 million, was first organized as a private bank in 1907 and was chartered by the Commonwealth of Pennsylvania in 1921. Richfield, located 12 miles southwest of Middleburg in Juniata County, is a residential community of 350 in the center of a prosperous agricultural trading area which primarily produces poultry and dairy products. The only industrial plant in the area employs about 125 persons.

The motivation for the proposed consolidation is the advanced age and ill health of the managing officer of The Richfield Bank who managed the bank since its organization. During the last decade, the management of this bank has pursued an extremely conservative policy which has caused much of the area's banking needs to be serviced by banks located in other towns in the two-county service area.

The First National Bank of Middleburg, on the other hand, has developed a young and aggressive officer staff which has been active in building a modern and progressive bank. The resulting bank, with its increased lending limit, its sound capitalization, its full range of services, and the additional loanable funds of The Richfield Bank, will be in a position to fully serve the area and to compete more actively with the nine other commercial banks in the area.

The proposed consolidation meets the applicable statutory requirements and it is approved effective on or after May 3, 1962.

APRIL 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed consolidation of The Richfield Bank, Richfield, Pennsylvania and The First National Bank of Middleburg, Pennsylvania, Middleburg, Pennsylvania would appear to have adverse effects on competition since one of three banks serving this rural area would be eliminated.

The effect of this consolidation on competition would be felt in the service areas of the participating banks. In Middleburg's area its dominance would be enhanced by 18.8 percent in IPC Deposits and 14.9 percent in total loans. In Richfield's area, Middleburg's position in IPC Deposits and Total Loans would be tremendously increased by 76.5 and 75.7 percent respectively. In both areas an independent banking facility over one-third the size of the acquiring bank in total assets would be eliminated. Therefore, we believe that the elimination of Richfield will have adverse effects on competition.

* * *

THE BELLPORT NATIONAL BANK, BELLPORT, N.Y., MERGED WITH VALLEY NATIONAL BANK OF LONG ISLAND, VALLEY STREAM, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Bellport National Bank, Bellport, N.Y. (12473), with.....	\$5, 530, 886	1	.....
and Valley National Bank of Long Island, Valley Stream, N.Y. (11881), which had.....	81, 760, 111	12	.....
merged July 13, 1962, under charter and title of the latter bank (11881). The merged bank at date of merger had.....	87, 290, 997	.....	13

COMPTROLLER'S DECISION

On April 27, 1962, the Valley National Bank of Long Island, Valley Stream, Nassau County, New York, filed an application with the Comptroller of the Currency for permission to merge with The Bellport National Bank, Bellport, Suffolk County, New York, under the former's title and charter.

The Valley National Bank, with resources of over \$75 million, maintains seven offices in Nassau County

and five in Suffolk County. Another branch has been approved in Nassau County.

Although not in direct competition with the Valley National, the \$5 million Bellport National Bank, 27 miles from the nearest Valley National branch and 42 miles from its main office, competes with four other banks for the business of the 20,000 persons in its service area, in and around the small residential town of Bellport. The bank's deposits and loans have

doubled in the past five years, but earnings have remained low.

Both Nassau and Suffolk Counties, primarily residential in nature, have experienced an extraordinary population growth in the last decade, and the prognosis for the future, in terms of residential, commercial, and light industrial development, is good. The results of the proposed merger will be favorable, since the Valley National, with its aggressive management, would provide more effective competition for area banks, one of which is nearly three times the size of the proposed resulting bank.

Having weighed all the factors prescribed by the statute, I conclude that the merger will promote the public interest. The application, therefore, is granted effective on or after July 10, 1962.

JULY 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

This proposed merger, the fourth in two years in-

volving Valley National, would combine a small bank on the southern boundary of Suffolk County with a bank principally doing business in the western end of Nassau County. Valley National, with 12 branches, has total deposits in excess of \$65,000,000, and total net loans and discounts of over \$32,000,000. Bellport National has no branches; its total deposits are \$4,624,000 and it holds almost \$3,000,000 in total net loans and discounts. Valley National already has acquired entry into Suffolk County through mergers or consolidations with banks in the northwestern corner of the and on the north and south forks of Long Island. While the proposed merger, extending its business to the south central portion of Suffolk County, apparently will not have substantial adverse effects on competition. Valley National's series of small but strategic acquisitions may encourage a trend toward similar moves by other banks in the area which should be carefully scrutinized.

* * *

THE COMMERCIAL NATIONAL BANK, CAMDEN, S.C., MERGED WITH THE CITIZENS & SOUTHERN NATIONAL BANK OF SOUTH CAROLINA, CHARLESTON, S.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Commercial National Bank, Camden, S.C. (14525), with.....	\$5, 087, 589	1	.....
and The Citizens & Southern National Bank of South Carolina, Charleston, S.C. (14425), which had.....	149, 408, 887	23	.....
merged July 14, 1962, under charter and title of the latter bank (14425). The merged bank at date of merger had.....	154, 496, 476	.....	24

COMPTROLLER'S DECISION

On April 30, 1962, The Citizens and Southern National Bank of South Carolina, Charleston, South Carolina, and The Commercial National Bank, Camden, South Carolina, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

The Citizens and Southern Bank, with assets in excess of \$140 million, operates 20 branches throughout the state of South Carolina, 14 of which were established *de novo*. It is the second largest commercial bank in the state. Commercial National, with assets in excess of \$5 million, operates from its main office in Camden, South Carolina, the county seat of Kershaw County, which has a population of 33,000 and is located 32 miles northeast of Columbia and 125 miles north of Charleston. The area has an economy diversified among agriculture, industry and lumbering.

Camden is presently served by Commercial National and by a branch of The South Carolina National Bank of Charleston, the largest in the state. There are no other competing banks within a 20-mile radius of Camden. The limited capabilities of Commercial National and its lack of aggressive policies have handicapped the bank in effectively servicing its customers and in obtaining new business in competition with the branch of South Carolina National. It is also having difficulty attracting aggressive young management by failing to provide realistically for the future financial security and opportunity for employees through pension plans and other employee benefits so necessary to effective and progressive banking. The acquisition by Citizens and Southern will immediately remedy these problems and will bring present benefits to the staff and thus to the customers of Commercial National.

The acquisition will have no significant effect on the statewide banking structure in South Carolina.

Its primary effect will be to stimulate more effective competitive in the Camden area.

In light of the statutory factors, I find that the transaction is in the public interest and the application is approved effective on or after June 21, 1962.

JUNE 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The merger of The Commercial National Bank, Camden, South Carolina, into The Citizens and Southern National Bank of South Carolina, Charles-

ton, South Carolina, will not substantially affect competition since the two banks do not operate in the same service area.

Citizens is a large state-wide banking organization whereas Commercial is a local bank now competing under handicaps with a branch of a large state-wide bank which entered Camden by also acquiring the other local unit bank. While this merger will not substantially affect competition it represents part of a trend whereby local unit banks in South Carolina are being absorbed by larger state-wide chain banks.

* * *

THE CATONSVILLE NATIONAL BANK, CATONSVILLE, MD., AND FARMER'S BANKING & TRUST CO. OF MONTGOMERY COUNTY, ROCKVILLE, MD., MERGED WITH THE FIRST NATIONAL BANK OF BALTIMORE, BALTIMORE, MD.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Catonsville National Bank, Catonsville, Md. (13147), with	\$17, 560, 484	2	.....
Farmers' Banking & Trust Co. of Montgomery County, Rockville, Md., with. . .	27, 433, 150	5	.....
and The First National Bank of Baltimore, Baltimore, Md. (1413), which had. . .	374, 348, 052	22	.....
merged July 20, 1962, under the charter of the latter bank (1413), and under the title of "The First National Bank of Maryland." The merged bank at the date of merger had.	419, 323, 966	.....	29

COMPTROLLER'S DECISION

On May 1, 1962, the First National Bank of Baltimore, Baltimore, Maryland, filed an application with the Comptroller of the Currency for permission to merge with the Catonsville National Bank, Catonsville, Maryland, and the Farmers Banking and Trust Company of Montgomery County, Rockville, Maryland, under the charter of the First National Bank of Baltimore and with the title of "The First National Bank of Maryland."

The \$366 million First National Bank, organized in 1806, entered the national banking system in 1864. This bank, the second largest in Maryland, is headquartered in Baltimore and operates its 20-branch system in and near that city. While 10 of these branches have been acquired during the last six years by the absorption of smaller banks, the remainder were established *de novo*.

Greater metropolitan Baltimore embraces over 1,785,000 people, of whom some 939,000 live within the city limits. The city, in addition to being an industrial and commercial center, is one of the great seaports on the east coast. It is also one of the leading insurance and financial centers on the Atlantic seaboard. Among the banks serving this area are the 63-office Maryland National Bank with assets of \$579 million (the state's largest bank), the 33-office Union Trust Company of Maryland with assets of \$293 mil-

lion, and the 26-office Equitable Trust Company with assets of \$239 million.

Catonsville, an unincorporated town of 40,000, lies on the western edge of Baltimore City. This purely residential community has gained 15,000 residents in the last decade—largely from the overflow of the Baltimore populace. Most of the gainfully employed in this upper-level suburb commute to their jobs in the city. Residential construction during this period of expansion has averaged 612 building starts a year for the last 10 years and the presently new homes number 1,200. In addition to the building construction and the high income level of the residents, the economy is aided by a large number of service and commercial facilities adequate to the neighborhood.

The Catonsville National Bank, chartered into the national system in 1927, has acquired assets of \$17.6 million through the operation of its main office and one local branch. Catonsville National is presently in direct competition with Maryland National, Equitable Trust, and Union Trust, the latter two banks being located within one block of the Catonsville National. In this geographical and competitive context, the limited capabilities of the excessively conservative Catonsville National will in time put it to a disadvantage with its existing larger competitors in servicing the convenience and needs of the community.

It is regrettable that approval of this merger will deprive the local residents of the choice of a smaller

bank, but it cannot be gainsaid that the First National has the unquestioned capacity to bring a wider and more realistic service to the customers of the Catonsville National.

The \$25.5 million Farmers Banking and Trust Company, the third bank involved in this merger, maintains its principal office in Rockville, the county seat of Montgomery County, and operates three branch offices in the county. Rockville is located 33 miles southwest of Baltimore and 18 miles northwest of the District of Columbia. This bank, organized in 1900, has witnessed the growth of Rockville from a quiet country town into a growing city of 26,000, thriving on the viable local economy of a county whose population expanded 120 percent in the last 10 years. The 279 percent decennial growth rate of Rockville has been occasioned by the location of large Federal government installations in the county, the increase in the number of light and highly technical industrial plants in the city, and the large migration of residents from Washington, D.C., and other parts of the country. This population increase in the county has produced a substantial expansion in the development and construction of residential subdivisions, commercial facilities, and civic buildings. The per capita income level of the area residents is another factor which contributes to the county's well being and makes it a desirable banking location.

Though Farmers is headquartered in Rockville, the strategic location of its three branch offices in Poolesville, Gaithersburg, and Kensington enable it to serve, and thus compete, on a countywide basis. At this time there are 14 banks serving Montgomery County through 39 opened offices. Four of these banks possess assets in excess of those held by Farmers: the \$65.9 million Citizens Bank of Maryland, Riverdale; the \$41.2 million American National Bank of Silver Spring (a subsidiary of the Financial General Corporation); the \$27.1 million Bank of Bethesda; and the \$215 million Suburban Trust Company of Hyattsville, which alone accounts for more than one-third of the deposit volume of the Montgomery County area and has recently had a branch approved in the city of Rockville. Though the District of Columbia banks are unable to branch beyond the District line into neighboring Maryland counties, they actively solicit business in these areas and, indeed, have contributed greatly to financing the growth of the surrounding territory.

In recent years, from various causes, the banking structure of Montgomery County has gradually acquired an imbalance that is not conducive to the public interest or to a healthy banking climate. Though 14 banks are now operating 39 offices in the county, the fact that the \$215 million Suburban Trust maintains 11 of these facilities in strategic locations gives it a marked advantage over the others. The recent approval of Suburban's branch in Rockville now projects

its unequal advantage within the city limits to the disadvantage of Farmers Banking and Trust Company.

We can readily understand the desire of the larger Baltimore banks to expand their operations into Montgomery County and to share in the attractive banking business being generated there. We prefer, and in many instances require, that banks expand their operations along the more gradual route of *de novo* branching, especially in states such as Maryland where the law permits state-wide branching. To insist, in this case, that the First National should enter Rockville through a *de novo* branch would produce an over-banked situation to the added detriment of the smaller banks. We believe, under the unique circumstances of this case, that the public interest as measured by the convenience and needs of the community precludes us from relying on *de novo* branching.

We must acknowledge that approval of this merger cannot easily be squared with our concept of a balanced banking structure as it should exist generally on a municipal level. The desideratum of large and small banks competing side by side is lost when we permit large out-of-town banks to replace the last small local banks. A balanced banking structure has, as its prime function, the promotion of the public interest. When blind insistence upon the maintenance of a balanced structure would impair the public interest, as it would in this case, our concern for the public interest must be controlling. In approving this merger under the exigencies of the economic and banking development of Rockville and Montgomery Counties as they relate to the over-all banking picture in the Washington standard metropolitan area, we are not to be understood as forsaking the concept of a balanced banking structure as the goal which will generally best serve the public interest.

The application in this case proposed an integrated three-way merger. Since it was filed before the publication of our recent letter to all national banks stating that this Office did not look with favor upon such applications, whether or not severable according to their legal terms, no objection is raised at this time.

Approval of this application, and of the Maryland National application simultaneously, will patently have a pervasive impact on banks in the District of Columbia and in the entire relevant trade area which now realistically stretches from Washington to Baltimore. By approval of this merger the First of Baltimore acquires a branch within four miles of the District of Columbia, and puts that bank in direct competition for banking business in the District of Columbia. Unquestionably, therefore, approval of this application will be of strong concern to all of the District of Columbia banks. Of similar concern to them is the fact that Maryland National has pending before this Office three branch applications which, if approved, would bring it within easy and effective striking distance of

District of Columbia banking. And it may also be presumed that the large state-chartered banking institutions in Baltimore will similarly seek authority under the Maryland state-wide branching law to move into competitive conflict in the District of Columbia.

The District of Columbia banks have long quietly felt, and with substantial merit, that they should have entry into the immediate Virginia and Maryland banking areas in order to give them direct access to the great mass of their former customers who have migrated over the years from the District into Maryland and Virginia. They contend, also with substantial merit, that it was, and yet is, the substantial resources of the District of Columbia banks which have been so largely responsible for the business and commercial development over the last twenty years in nearby Maryland and Virginia. They have also seen District of Columbia savings and loan associations, finance companies, and insurance companies, move, through branches and otherwise, into the Maryland and Virginia areas, while these District of Columbia banks were prevented by branching limitations from seeking equal access by following their customers and their capital investments into these areas. In earlier years, District of Columbia banks did have the opportunity to cross through the bank holding company vehicle into these areas but did not do so. Affiliate or satellite banking was also not employed except by one institution as an alternative vehicle. Only Financial General Corporation, specifically exempted by Congress from the application of the Federal Bank Holding Company Act, has enjoyed unregulated freedom of access into Maryland and Virginia, a privilege which it has liberally exercised. Only recently, at its Annual Convention, did the District of Columbia banks—one excepted—publicly avow an interest in seeking proper legislation to extend their competition into nearby Maryland and Virginia areas. That action by the District of Columbia banks comes very late indeed.

Pending and prospective merger and bank holding company applications of larger Virginia banks clearly suggest the possibility of direct competition by Virginia institutions in the District of Columbia banking area. This is apparent to all who would read the picture. Such additional competition to the District of Columbia banks further accents the competitive disadvantage to which they have been subject, and to which they may become more severely subject in the future.

This opinion should be read in conjunction with the opinion issued simultaneously on the application of the Maryland National Bank of Baltimore to merge with the Montgomery County National Bank of Rockville.

Balancing all the facts surrounding this case against the statutory criteria, we find this merger will serve the public interest. The application, therefore, is granted, effective on or after July 20, 1962.

JULY 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The merger of The First National Bank of Baltimore, Baltimore, Maryland with The Catonsville National Bank, Catonsville, Maryland would substantially adversely affect competition and tend towards oligopoly in each geographic area in which this merger can be considered. Within metropolitan Baltimore, this merger would tend towards oligopoly and adversely affect competition in view of the history of mergers of First National and other Baltimore banks and in the light of the relative size of First National and other Baltimore banks. First National is the second largest bank in the state. Together with the largest, First National controls 53 percent of all deposits in the Baltimore metropolitan area, control achieved in large part by mergers and acquisitions of competing banks. Within Baltimore County the competitive situation would also be severely adversely affected by this merger. Within this somewhat narrower area First National together with the largest bank in the area controls 57 percent of all deposits. The merger would adversely affect competition and tend towards oligopoly by eliminating substantial competition between the merging banks and encourage other mergers.

The merger of The First National Bank of Baltimore with Farmers Bank and Trust Company of Montgomery County would also substantially adversely affect competition and tend towards monopoly. Within Montgomery County, this merger would completely unbalance the banking structure and undoubtedly lead to a rapid pace of mergers and other means of external expansion by other banks not now operating in the area. Competition by three large banks for the correspondent business of Farmers would be eliminated. And the size of one of the two giants in Baltimore would also be augmented.

* * *

THE MONTGOMERY COUNTY NATIONAL BANK OF ROCKVILLE, ROCKVILLE, MD., MERGED WITH MARYLAND NATIONAL BANK, BALTIMORE, MD.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Montgomery County National Bank of Rockville, Rockville, Md. (3187), with... and Maryland National Bank, Baltimore, Md. (13745), which had..... merged July 20, 1962, under charter and title of the latter bank (13745). The merged bank at the date of merger had.....	\$12, 603, 438 584, 067, 934 596, 397, 245	2 66 .....	..... ..... 68

COMPTROLLER'S DECISION

On May 25, 1962, the Maryland National Bank, Baltimore, Maryland, filed an application with the Comptroller of the Currency requesting permission to merge with the Montgomery County National Bank of Rockville, Rockville, Maryland, under the charter and title of the former.

The \$587 million Maryland National Bank is the largest commercial bank headquartered in Maryland. Its multioffice system of 63 branches covers 12 counties in the state, including metropolitan Baltimore and Baltimore County, the Eastern Shore and the Southern Maryland counties, constituting three distinct trade areas. The first area, in which this bank has 34 offices, is comprised of Baltimore City and County, and has an economic base founded on industry, commerce, shipping, finance and extensive real estate developments. The second lies on the Eastern Shore, where it has 14 offices serving six counties. This area, largely dependent upon truck farming and the tourist trade, is rapidly shifting to an industrial and commercial base to support its expanding economy. The third, or Southern Maryland area, is served by 15 offices. Once devoted solely to agricultural pursuits, Southern Maryland is now undergoing economic revitalization as its resort potential is being discovered by tourists and residents of Baltimore and Washington.

The \$13 million Montgomery County National Bank, chartered in 1884, operates its main office and one branch in Rockville, the county seat of Montgomery County. While this bank, characterized by its very conservative management, has shown moderate growth in the past, it has yet to realize its full potential by taking advantage of the many opportunities available to it in this burgeoning area.

The City of Rockville, with a population of 26,000, is located 33 miles southwest of Baltimore and 18 miles northwest of Washington, D.C. Though Rockville is the site of both offices of the Montgomery County National Bank, it cannot be considered apart from its position in Montgomery County. This historic town, which maintained its tranquil, rural atmosphere through World War II, has undergone a marked

transition in the last 15 years. Following the war, the growing population of Washington began overflowing the District of Columbia boundaries and inundating the adjacent counties. This process continues unabated until now the residential developments in Montgomery County, extending from the District line well beyond Gaithersburg to the northwest, have virtually engulfed Rockville. Despite this rapid growth, Rockville, through careful planning and well-regulated development, has retained its identity and maintained its focal position in Montgomery County.

Banking facilities located within Rockville are presently limited to the two offices of the Montgomery County National Bank, two offices of the \$25 million Farmers Banking and Trust Company of Montgomery County and one office of the \$41 million American National Bank of Silver Spring. It should be especially noted that the \$215 million Suburban Trust Company of Hyattsville has now obtained approval to open a branch in Rockville.

Because the economy of Rockville is integrated into that of Montgomery County, it is necessary to evaluate the position of the Montgomery County National Bank in relation to other banking facilities available throughout the county. There are 14 banks serving Montgomery County through 39 offices. Countywide banking competition is offered by Suburban Trust, which through 11 of its 29 offices, has over one-third of the total county deposits; by four offices of the American National which has nearly one-fifth of the deposits; and by the six-office Bank of Bethesda and the four-office Farmers Banking and Trust Company, each of which control one-tenth of the deposits. In comparison, Montgomery County National accounts for only one-twentieth of the county's deposits. Substantial competition for the savings dollar and loan accounts originating in the county also comes from the larger banks located in Washington. Additional competition would be generated by the three branch offices which the applicant bank proposes to open in the county, if approval is granted by this office.

The pending entry of Suburban Trust Company into the City of Rockville through its recently approved branch will seriously disadvantage the Mont-

gomery County National Bank. While County National, with its ultraconservative policies, has preserved its position as an undoubtedly sound financial institution, it has failed to provide the community with the depth and breadth of service that should be expected. Its failure to keep abreast of the economic and financial requirements of this growing city has placed it under a distinct handicap when compared to the other banking institutions in the city and county. This inability of the County Bank to respond to the needs of the community would become increasingly evident when the new branch of Suburban Trust becomes operative and proffers to the people of Rockville its full range of service, skilled counselling and realistic rates.

To present the Suburban Trust with a rival capable of offering comparable services in Rockville, it is proper that the inadequately competitive County Bank be supplanted through merger by the larger Maryland National Bank. This substitution of banks will present to the people of Rockville an alternative banking facility capable of rendering a service fully as broad as that tendered by the Suburban Trust.

While the passing of a smaller bank from a growing community is a matter of regret, concern for the public interest must be our primary guide. The unusual economic development of Rockville and the surrounding Montgomery County area present a unique situation not equalled anywhere in the State of Maryland. Where normally we would hesitate to supplant an effective smaller local bank by substituting a large out-of-town bank, our strong and continuing concern for a balance in the banking structure in every locale of the nation must yield to the exigencies of circumstances as unusual as these.

The entry of Maryland National will clearly affect the banking structure of the City, the County, and the District of Columbia. However, the same number of banking offices which now are in operation in this area will continue to be available after this merger. Two of these offices will be capable of offering greatly expanded banking services and will undoubtedly intensely affect banking competition in the County and in the District of Columbia. It should also be noted that, because of the total number of banking alternatives available to the residents of Rockville and Montgomery County, there is no reasonable basis to contend that approval of this merger will produce an undue concentration of funds and resources.

Approval of this application, and of the First of Baltimore application simultaneously, will patently have a pervasive impact on banks in the District of Columbia, and in the entire relevant trade area which now realistically stretches from Washington to Baltimore. By approval of this merger the Maryland National acquires a branch within a few miles of the District of Columbia, and puts that bank in direct

competition for banking business in the District of Columbia. Unquestionably, therefore, approval of this application will be of strong concern to all of the District of Columbia banks. Of similar concern to them is the fact that Maryland National has pending before this office three branch applications which, if approved, would bring it within easy and effective striking distance of District of Columbia banking. And it may also be presumed that the large state-chartered banking institutions in Baltimore will similarly seek authority, under the Maryland statewide branching law, to move into competitive conflict in the District of Columbia.

The District of Columbia banks have long quietly felt, and with substantial merit, that they should have entry into the immediate Virginia and Maryland banking areas in order to give them direct access to the great mass of their former customers who have migrated over the years from the District into Maryland and Virginia. They contend, also with substantial merit, that it was, and yet is, the substantial resources of the District of Columbia banks which have been so largely responsible for the business and commercial development over the last twenty years in nearby Maryland and Virginia. They have also seen District of Columbia savings and loan associations, finance companies, and insurance companies, move, through branches and otherwise, into the Maryland and Virginia areas, while these District of Columbia banks were prevented by branching limitations, from seeking equal access by following their customers and their capital investments into these areas. In earlier years, District of Columbia banks did have the opportunity to cross, through the bank holding company vehicle, into these areas but did not do so. Affiliate or satellite banking was also not employed except by one institution as an alternative vehicle. Only Financial General Corporation, specifically exempted by Congress from the application of the Federal Bank Holding Company Act, has enjoyed unregulated freedom of access into Maryland and Virginia, a privilege which it has liberally exercised. Only recently, at its Annual Convention, did the District of Columbia banks—one excepted—publicly avow an interest in seeking proper legislation to extend their competition into nearby Maryland and Virginia areas. That action by the District of Columbia banks comes very late indeed.

Pending and prospective merger and bank holding company applications of larger Virginia banks clearly suggest the possibility of direct competition by Virginia institutions in the District of Columbia banking area. This is apparent to all who would read the picture. Such additional competition to the District of Columbia banks further accents the competitive disadvantage to which they have been subject, and to which they may become more severely subject in the future.

This opinion should be read in conjunction with the opinion issued simultaneously on the application of the First of Baltimore to merge with the Catonsville National Bank and Farmers Banking and Trust Company of Montgomery County.

Having balanced all the statutory factors in appraising this proposal, we find that the merger will serve the public interest. This application, therefore, is granted, effective on or after July 20, 1962.

JULY 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Maryland National Bank (MNB), the state's largest bank, operating 63 offices in all parts of the state except Western Maryland and the suburban Washington area, and having total assets of \$587,045,000, proposes to acquire Montgomery County National Bank, operating two offices in Rockville and having total assets of \$12,975,000.

The proposed acquisition would contribute to the spread of branch banking by the large Baltimore banks by acquisition of smaller independent banks. This is one of two current proposals by Baltimore banks to acquire Rockville banks, the other proposal being made by the second largest bank in the state. MNB states that it would be "inappropriate" to open a *de novo* branch in Rockville although it has three applications pending for *de novo* branches in Montgomery County, at least one of which would be close to the Rockville city limits and in competition with Montgomery County National.

The accelerating trend toward growth of large banks by acquisition and the elimination of the smaller independent banks may substantially lessen competition and tend toward monopoly in commercial banking in the State of Maryland generally and in certain areas within the state.

* * *

CENTRAL TRUST CO. OF ORLANDO, ORLANDO, FLA., MERGED WITH CITIZENS NATIONAL BANK OF ORLANDO, ORLANDO, FLA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Central Trust Co. of Orlando, Orlando, Fla., with	\$290, 648	1	.....
and Citizens National Bank of Orlando, Orlando, Fla. (14573), which had	48, 760, 252	1	.....
merged July 31, 1962, under charter and title of the latter bank (14573). The merged bank at date of merger had	49, 050, 899	.....	1

COMPTROLLER'S DECISION

An application has been filed with the Comptroller of the Currency requesting permission to merge the Citizens National Bank of Orlando, Orlando, Florida, and The Central Trust Company of Orlando, Orlando, Florida.

The Citizens National Bank, with assets of \$51 million, operates its main office in downtown Orlando, a city of 88,000, and its one facility at McCoy Air Force Base. While it is second in size to the \$102 million First National Bank, it is slightly larger than the Florida National Bank whose assets are \$45.3 million. These three banks offer a full line of commercial banking services including trust department facilities.

The Central Trust Company opened for business in Orlando on April 5, 1928, under the title of "Central Florida Abstract Title and Trust Company." It first changed its name in 1934 to "Central Title and Trust Company." When it sold its title and abstract business in November 1959 to concentrate solely on trust affairs, it again changed its name to its present title. Since it does no commercial banking, neither accept-

ing deposits nor making loans, any effect this proposal may have on the local scene will be limited to the trust field. The combination of the trust assets of these merging institutions will not produce any significant concentration as the First National Bank alone holds seven times as many assets in its trust department.

Since the sale of its real estate title business, the Central Trust Company has been faced with management problems. Its record keeping techniques and trust management policies fall short of the minimum standards demanded of an insured institution. There is reason to believe that Central Trust Company, if allowed to continue on its present course, might eventually founder. By transferring the trust accounts of Central Trust to Citizens National Bank, the beneficiaries of each trust will get the benefits of better management policies and an experienced trust officer.

It follows, therefore, that since approval of this transaction comports with all the statutory criteria and will be clearly in the public interest, the application is granted effective on or after May 11, 1962.

MAY 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Citizens National Bank of Orlando and the Central Trust Company of Orlando compete only in the field of trust accounts. Citizens National Bank has total trust assets of \$6,135,398.31. Central Trust Company has total trust assets of \$2,999,805.44. According to the application, the Trust Departments of the two banks are relatively small and the resultant bank would rank third in the Orlando area in the size

of its Trust Department. This compares with the \$61,405,000 size Trust Department of Orlando's largest bank.

Should this merger be approved, competition between the Citizens National Bank and the Central Trust Company in the trust accounts field will be eliminated and one of four factors in trust business removed from competition. However, the elimination of this competition will not give Citizens National Bank a monopoly or a dominant position in this field.

* * *

THE FIRST NATIONAL BANK OF ADAMS, ADAMS, MASS., CONSOLIDATED WITH FIRST AGRICULTURAL NATIONAL BANK OF BERKSHIRE COUNTY, PITTSFIELD, MASS.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Adams, Adams, Mass. (462), with	\$3, 732, 068	1	.....
and First Agricultural National Bank of Berkshire County, Pittsfield, Mass. (1082), which had	34, 436, 521	3	.....
consolidated July 31, 1962, under charter and title of the latter bank (1082). The consolidated bank at date of consolidation had	38, 168, 589	.....	4

COMPTROLLER'S DECISION

On May 23, 1962, the First Agricultural National Bank of Berkshire County, Pittsfield, Massachusetts, filed an application requesting consent of the Comptroller of the Currency to its consolidation with the First National Bank of Adams, Adams, Massachusetts, under the charter and title of the former.

Adams is a community of 12,000, situated in a manufacturing area in northern Berkshire County, near the NewYork-Vermont border. Paper manufacturing and lime production are filling the void created by the gradual slackening of the area's once dominant textile business. The town of Pittsfield, 15 miles south of Adams, is the economic and political center of Berkshire County. Its 58,000 people are served by 10 commercial and savings bank offices, including two each of the applicant and of the Berkshire Bank and Trust Company.

The First National Bank has assets of \$3.6 million, as compared to the \$32 million First Agricultural National Bank. First National's only commercial bank competition in Adams is furnished by one of the five branches of the \$32 million Berkshire Bank and Trust Company, whose main office is in Pittsfield. Consummation of the consolidation will place First Agricultural and the Berkshire Bank & Trust in direct competition for the business of the Adams residents, and will give First Agricultural its fifth branch in the service area of the consolidated banks.

The First National Bank is experiencing management problems and is in a period of declining deposits.

It is not able to adequately service the community in effective competition with the larger Berkshire Bank.

The fact that recent mergers have reduced the number of commercial banks in the combined Pittsfield-Adams area from seven to four and that the present proposal will lower the number to three, is not meaningful to an assessment of the competitive banking structure in the area. The four mutual savings banks doing business in this area are able, by reason of state law, to compete effectively with commercial banks. These savings banks hold twice the amount of deposits of the commercial banks. Telling competition is also provided commercial banks by local savings and loan associations, cooperative banks, loan and finance companies, insurance companies, and credit unions.

This consolidation will be of benefit to the banks, their communities, and their stockholders, and will not disrupt the present balance in the area's banking structure. We find that the application meets the statutory requirements and is in the public interest. The application to consolidate, therefore, is approved, effective on or after July 31, 1962.

JULY 24, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First Agricultural National Bank of Berkshire County is the largest bank in the area involved in this consolidation with 41 percent of the deposits and 36 percent of the loans. In addition to First National Bank of Adams, there are only two other banks in the area.

It would appear that concentration of commercial banking in this area, brought about by merger with other banks, has reached a point where any further increase in size of either of the two large banks by this means will have substantially adverse effects upon competition. Should this consolidation be consum-

mated, there will be only one remaining independent bank in the area where less than one year ago there were five. This will place the remaining independent bank at a substantial competitive disadvantage in relation to the two banks operating in this area which are considerably larger than it.

* * *

THE GAP NATIONAL BANK, GAP, PA., MERGED WITH THE FULTON NATIONAL BANK OF LANCASTER, LANCASTER, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Gap National Bank, Gap, Pa. (2864), with.....	\$4, 119, 823	1	.....
and The Fulton National Bank of Lancaster, Lancaster, Pa. (2634), which had ..	54, 959, 248	5	.....
merged July 31, 1962, under charter and title of the latter bank (2634). The			
merged bank at date of merger had	59, 079, 071	.....	6

COMPTROLLER'S DECISION

The Fulton National Bank of Lancaster, Lancaster, Pennsylvania, with assets of \$51 million, applied to the Comptroller of the Currency on May 2, 1962, for permission to merge with the \$4 million Gap National Bank, Gap, Pennsylvania, under the charter and title of the former.

Lancaster's population of 61,000 is served by three national banks and one state bank, ranging in size from \$30 million to \$52 million. The trade area of the five-branch Fulton National, whose customer services include a trust department, is the prosperous residential, industrial and agricultural complex of central Lancaster County, overlapping only to a minor extent the trade zone of The Gap National Bank.

The agricultural community of Gap is located just 17 miles east of Lancaster, on the heavily traveled Lancaster Pike, and the financial needs of its 1,000 residents are served primarily by its lone bank, The Gap National.

The present management of both banks is experienced and aggressive, but the smaller bank is having difficulty in finding and maintaining management in depth. The consummation of the merger will strengthen the resulting bank's executive talent with concomitant benefits to the main Fulton office and its Gap branch. The merger will bring to residents of

Gap the greater resources and services offered by the larger bank, with its trust department, and a better response to their convenience and need.

The financial history and present condition of both banks presages a successful future for the merged bank. Approval of the merger will not seriously disturb the existing well-balanced banking structure of Lancaster and will further strengthen the management and competitive capabilities of the applicant bank.

I have tested this application against applicable statutory criteria, and find that it will promote the public interest. The application, therefore, is granted effective on or after June 21, 1962.

JUNE 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of The Gap National Bank, Gap, Pennsylvania, and The Fulton National Bank of Lancaster, Lancaster, Pennsylvania would not appear to have substantial adverse effects upon competition.

Fulton, with assets of over \$51 million, is the largest by a small margin of eight banks competing in its service area. Gap, with assets of \$3,906,000 is the only bank located in the town of Gap, located 17 miles from Lancaster. Nearby are three other small banks. There does not appear to be significant competition between the merging banks the merger of which would not substantially increase the present size of Fulton.

* * *

THE NATIONAL BANK & TRUST CO. OF SCHWENKSVILLE, SCHWENKSVILLE, PA., MERGED WITH UNION NATIONAL BANK & TRUST CO. OF SOUDERTON, SOUDERTON, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The National Bank & Trust Co. of Schwenksville, Schwenksville, Pa. (2142), with . . .	\$5,031,192	1	.....
and Union National Bank & Trust Co. of Souderton, Souderton, Pa. (2333), which had . . .	17,770,624	3	.....
merged July 31, 1962, under charter and title of the latter bank (2333). The merged bank at date of merger had . . .	22,801,816	.....	4

COMPTROLLER'S DECISION

An application filed on May 24, 1962, by the \$18.4 million Union National Bank and Trust Company of Souderton, Souderton, Pennsylvania, requests the approval of the Comptroller of the Currency to the proposed merger under its charter and title of the \$4.9 million National Bank and Trust Company of Schwenksville, Pennsylvania.

The banks are within 12 miles of each other in Montgomery County, separated by the northern extension of the Pennsylvania Turnpike, and midway between Philadelphia and Allentown. Union National, with branches in nearby Telford and Green Lane, serves an estimated 20,000. The merging Schwenksville bank serves an estimated trade of 12,000, overlapping in slight degree the service area of the Union National. The local economy is predominantly agricultural-residential, with light industry beginning to increase in the area. Although competition between the applicants is slight, each is strongly engaged with other local and Philadelphia banks of various sizes for the business generated in this growing community.

The merger will erase a management problem in the National Bank & Trust Company of Schwenks-

ville, and will bring to Schwenksville a more aggressive bank, offering a considerably higher savings interest rate. Approval will enable the resulting bank to compete more effectively, not only with local independent banks, but also with larger Philadelphia banks that have penetrated this area through branches.

In balancing the factors of this case in light of the statutory criteria, I find that this merger is in the public interest. The application, therefore, is approved, effective on or after July 25, 1962.

JULY 18, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of the National Bank and Trust Company of Schwenksville, Schwenksville, Pennsylvania and the Union National Bank and Trust Company of Souderton, Souderton, Pennsylvania would appear to have no adverse effects upon competition.

Since there are branch offices of large Philadelphia Banks in the service areas, a number of banks would remain in the areas, the deposits and loans are well-stratified among the banks, and the merging bank was of limited size in its strongest area, it would appear that the vigor of competition would not be adversely affected by the proposed merger.

* * *

THE FIRST NATIONAL BANK & TRUST CO. OF MOUNT JOY, MOUNT JOY, PA., MERGED WITH THE LANCASTER COUNTY NATIONAL BANK, LANCASTER, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank & Trust Co. of Mount Joy, Mount Joy, Pa. (667), with . . .	\$5,695,023	2	.....
and The Lancaster County National Bank, Lancaster, Pa. (683), which had . . .	51,877,067	5	.....
merged July 31, 1962, under charter and title of the latter bank (683). The merged bank at date of merger had . . .	57,572,090	.....	7

COMPTROLLER'S DECISION

On May 17, 1962, an application was filed requesting permission to merge the \$50.6 million Lancaster County National Bank, Lancaster, Pennsylvania, with the \$5.3 million First National Bank and Trust Company of Mount Joy, Mount Joy, Pennsylvania, under the charter and title of the former.

The city of Lancaster is located between Harrisburg and Philadelphia in an extremely productive and well-known agricultural area. New light industry and residential development with their concomitant services also provide for the economic well-being of an estimated 112,000 population in the area. Mount Joy, 13 miles northwest of Lancaster, serves a population estimated at 7,000. While it is primarily agricultural, there are good prospects, because of its location, that it will attract light industry and enjoy economic expansion.

Approval of this application will have no significant effect on the banking structure in the city of Lancaster but it will bring to the city of Mount Joy a larger bank structurally able to offer increased specialized financ-

ing and expanded consumer credit. The convenience and needs of the area will definitely be enhanced by the operation of the First National Bank as a branch of Lancaster County Bank. There will remain available to residents of Mount Joy the alternative services of the smaller, but well established and well run \$8.4 million Union National Mount Joy Bank.

In balancing the circumstances of this case in light of the statutory factors, I find that the merger is in the public interest. The application is therefore approved effective on or after July 24, 1962.

JULY 17, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Lancaster County National Bank operates five banking offices and ranks second in deposits and first in loans in its service area. The First National Bank and Trust Company of Mount Joy operates two offices in its service area and is the smaller of the two banks in Mount Joy.

In the service areas involved, it is not believed that there will be any substantial adverse competitive effects resulting from the merger.

* * *

AUGUSTA-ROCKINGHAM BANK, WEYERS CAVE, VA., MERGED WITH THE ROCKINGHAM NATIONAL BANK OF HARRISONBURG, HARRISONBURG, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Augusta-Rockingham Bank, Weyers Cave, Va., with	\$3, 464, 606	4	.....
and the Rockingham National Bank of Harrisonburg, Harrisonburg, Va. (5261), which had	13, 081, 967	2	.....
merged July 31, 1962, under charter and title of the latter bank (5261). The merged bank at date of merger had	16, 546, 573	.....	6

COMPTROLLER'S DECISION

The Rockingham National Bank of Harrisonburg, Harrisonburg, Virginia, on May 11, 1962, made application to merge under its charter and title the Augusta-Rockingham Bank, Weyers Cave, Virginia.

The main office and the one branch of the \$12 million Rockingham National Bank are located in Harrisonburg, a college town of 13,000, located in the northern section of the Shenandoah Valley. The community is the hub of Rockingham County and services an area of 100,000.

The \$2 million Augusta-Rockingham Bank has its main office in Weyers Cave, a community of 600, located 16 miles from Harrisonburg. This bank operates a branch in Mt. Sidney, with a population of 900; in Grottoes, with a population of 900; and in Verona, with a population of 2,000.

The Shenandoah Valley of Virginia is an attractive and prosperous section of the state. Tourists con-

tribute heavily to the economy, which is based on agriculture, educational institutions, and light and heavy industries. The offices of the Augusta-Rockingham Bank are the only bank offices serving their respective communities. As branches of the continuing institution, the bank will be in a position to service better the northern portion of the Valley. With the management staff of the continuing bank properly supplemented, the bank would be in the position to compete with the larger bank in Harrisonburg and the banks in Staunton and Waynesboro, which are approximately 25 miles south of Harrisonburg, and would be in a position to assist materially in servicing the banking needs of this expanding area in northwest Virginia.

Having weighed the facts of this case against the statutory criteria, I find that the merger will be in the public interest. The application, therefore, is granted effective on or after July 10, 1962.

JULY 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Rockingham National Bank of Harrisonburg is the third largest bank in the Harrisonburg-Staunton area with 14 percent of the deposits and 14.7 percent of the loans in the area. Augusta-Rockingham National Bank is one of the three banks located in the area between the cities of Staunton and Harrisonburg and maintains 4 of the 7 banking offices in this area.

As a result of this merger, the existing competition

between the banks will be eliminated. In addition, Rockingham National will absorb 4 banking offices in the rapidly developing area between Harrisonburg and Staunton, leave only 2 smaller independent banks in this area and create the likelihood that these remaining banks will be absorbed by the larger banks in Staunton or Harrisonburg and thereby eliminate small independent banks from the entire area. This may serve to reduce the vigor of competition in the area.

* * *

FIRST NATIONAL BANK IN CARTERET, CARTERET, N.J., MERGED WITH THE PERTH AMBOY NATIONAL BANK, PERTH AMBOY, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
First National Bank in Carteret, Carteret, N.J. (14153), with	\$7, 868, 456	1	.....
and The Perth Amboy National Bank, Perth Amboy, N.J. (12524), which had	21, 164, 569	2	.....
merged Aug. 10, 1962, under charter of the latter bank (12524) and title of "Perth Amboy National Bank." The merged bank at the date of merger had	29, 086, 426	.....	3

COMPTROLLER'S DECISION

On June 1, 1962, The Perth Amboy National Bank, Perth Amboy, New Jersey, filed an application with the Comptroller of the Currency requesting permission to merge with the First National Bank in Carteret, Carteret, New Jersey, under the charter of the former and with the title, "Perth Amboy National Bank."

Perth Amboy is a city of 38,000 located in northern Middlesex County at the mouth of the Raritan River and due west of the southern tip of Staten Island, New York. An increase in the city's industrial concentration in recent years has brought a decline in its residential areas and in the retail activities which depend upon them. Despite this transition, Perth Amboy continues to be the trade center for an estimated 200,000 persons living in the northern quarter of the county and on Staten Island.

Carteret, a city of 20,500, is also located in Middlesex County, six miles northeast of Perth Amboy and 17 miles south of New York City. This industrial city, which serves as a trading center for some 45,000 persons, has enjoyed a 56 percent expansion in its residential developments during the last decade. Further expansion is not to be anticipated as very little land remains available for development. Of its wage-earning residents, one-half is employed in the city and the other half commutes to New York City.

The Perth Amboy National Bank, organized in 1924, now has total resources of \$21.4 million and operates two offices in the same city. Though the ownership of this bank has changed four times since 1953, it is now under competent and capable management.

While its capital structure is adequate for the needs of the community it serves, it would benefit by an increase in loanable funds to meet the present requirements of its customers.

The First National Bank of Carteret, whose assets total \$8 million, operates a single office. This conservative bank, with a limited capital, has never fully utilized its loanable funds in service of the community. It has not been particularly effective in competition with the \$12.2 million Carteret Bank and Trust Company which is headquartered in the same city. Despite the large number of industrial plants in its area, First National has not been able to attract other than the payroll accounts of a few.

The application sets forth the common ownership of the participating banks as a factor impelling approval. While common ownership of two banks is a factor to be considered in weighing an application to merge, it is not of sufficient significance to compel approval in every instance where it is present. To give common ownership such undue weight as to make it determinative of applications to merge would subordinate the significance of other statutory criteria in contravention of Congressional intent and would impair the ability of bank regulatory agencies to guide the development of the local, state, and national banking structures in the public interest.

While the slight overlapping of the service area of the participating banks would normally indicate the existence of some competition between them, their common control has resulted in a cooperative relationship rather than in effective competition. Their competition stems from 11 other banking institutions which

operate 18 offices in the combined service area. Of these 11 banks, three are larger than the resulting bank. In view of this plenitude of commercial bank competition in northern Middlesex County, this merger will have no adverse effect.

Approval of the proposal will unite in one banking organization the complementary services of two existing banks. It will bring to the residents of Carteret a more aggressive and resourceful bank offering a complete line of service, and to the people and industry of Perth Amboy, a bank of greater resources capable of meeting their financial requirements.

Having weighed this application against the statutory criteria, we find that it will promote the public interest. The application, therefore, is granted effective on or after August 10, 1962.

AUGUST 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of First National Bank in Carteret into Perth Amboy National Bank is a union of two banks whose majority stockholder is president of one and a director of both banks so that as a practical matter the competition that would normally be expected between these banks, has, in all probability, been restricted.

* * *

THE IMPERIAL BANK, IMPERIAL PA., MERGED WITH THE UNION NATIONAL BANK OF PITTSBURGH, PITTSBURGH, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Imperial Bank, Imperial, Pa., with	\$4,011,564	1	.....
and The Union National Bank of Pittsburgh, Pittsburgh, Pa. (705), which had	195,992,790	18	.....
merged Aug. 17, 1962, under charter and title of the latter bank (705). The	199,708,888	.....	19
merged bank at date of merger had			

COMPTROLLER'S DECISION

The Union National Bank of Pittsburgh, Pittsburgh, Pennsylvania and The Imperial Bank, Imperial, Pennsylvania applied to the Comptroller of the Currency on April 27, 1962, for permission to merge under the charter and title of the former.

The Union National Bank, with assets in excess of \$190 million, is one of 23 commercial banks serving Pittsburgh and surrounding Allegheny county. It is the area's fourth largest bank, operating 16 branches.

The Imperial Bank, with resources in excess of \$4 million is the smallest bank in the area, and is located 16 miles west of the city of Pittsburgh. Imperial has

The merged bank would be the third largest among thirteen in the service area and would have approximately eleven per cent of total deposits.

The practice of commercial banks acquiring stock interests in, and having interlocking directorates with, competitors through officers and directors and by other means appears to warrant considerable concern by both the Department of Justice and the bank regulatory authorities. The indirect acquisition of the stock of a competitor is, of course, within Section 7 of the Clayton Act where the effect may be substantially to lessen competition or to tend to create a monopoly in any line of commerce. Moreover, indirect acquisitions appear to be susceptible of use as a means of evading the reporting and approval requirements of the Bank Merger Act of 1960. Recent applications have indicated that this practice is sufficiently widespread that a full report by all commercial banks to the appropriate federal regulatory authorities on all outstanding interests of this type may be warranted. It may also be appropriate to require all such transactions to be reported at the time they are made. The opportunity for evasion of Congressionally imposed merger restrictions and for abuses of the type intended to be forbidden by SEC regulations applicable to other businesses would seem to be readily apparent and within the powers of the bank regulatory agencies to correct.

a population of 1,500 and serves in its trade area an estimated 5,000 people. The area is primarily rural-residential with some small mining operations still present.

Because of the limited potential, resources and corporate structure of The Imperial Bank, it is highly improbable that competent management could be attracted to enable the bank to remain an effectively competing independent unit. Thus, this merger will solve an imminent and serious management succession problem for The Imperial Bank whose only active officer wishes to retire.

In addition, Westinghouse Electric has announced plans to construct a \$35 million plant 3½ miles from

Imperial with probable employment of 4,000. Thus by 1963, there will be a need for an energetic bank or branch offering full services for this immediate area.

The effect of this merger on the banking structure of Allegheny and surrounding counties will be negligible. While it is true that there is a branch of the applicant 6 miles east of Imperial, the terrain and the circuitous route between them precludes any significant amount of direct competition. This substitution of a branch of Union National for The Imperial Bank will be of present and future benefit to the community and will provide a full service bank when the influx of residents and business takes place.

In light of the statutory factors, I find that the public interest is served and the application is therefore approved effective on or after June 21, 1962.

JUNE 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The acquiring bank is the fourth largest in the area and the acquired bank, located in a Pittsburgh suburb, is the smallest. There is presently a heavy concentration in the five largest banks which would be enhanced by the acquisition in question. Moreover, the acquiring bank has acquired six other banks in the past four years. Although the direct competition between the participating banks does not appear great from the incomplete information furnished by applicant, there is reason to believe that at least from the acquired bank's point of view, the acquiring bank is a competitor. The merging bank has serious management problems.

On balance, in view of the prior undue banking concentration in the area due in major part to numerous recent bank mergers, the effect of the proposed acquisition on competition appears to be adverse.

* * *

THE FIRST STATE BANK, NORTH LIMA, OHIO, PURCHASED BY THE MAHONING NATIONAL BANK OF YOUNGSTOWN, YOUNGSTOWN, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First State Bank, North Lima, Ohio, with.....	\$1, 850, 606	1	.....
was purchased Aug. 18, 1962, by The Mahoning National Bank of Youngstown, Youngstown, Ohio (2350), which had.....	82, 663, 721	10	.....
After the purchase was effected the receiving bank had.....	84, 514, 327	.....	11

COMPTROLLER'S DECISION

In order to prevent the probable failure of The First State Bank, North Lima, Ohio, which has been declared to be in an emergency situation by the Superintendent of Banks, The Mahoning National Bank of Youngstown, Youngstown, Ohio has applied to the Comptroller of the Currency for permission to purchase assets and assume the deposit liabilities of The First State Bank.

Because of the emergency nature of this situation, and in order to protect the depositors, creditors and shareholders of The First State Bank, the application is hereby approved effective at the close of business Saturday, August 18, 1962.

AUGUST 17, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

(Emergency basis—No report)

* * *

THE SECOND NATIONAL BANK OF MEYERSDALE, MEYERSDALE, PA., PURCHASED BY GALLATIN NATIONAL BANK, UNIONTOWN, UNIONTOWN, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Second National Bank of Meyersdale, Meyersdale, Pa. (5801), with.....	\$6, 018, 000	2	.....
was purchased Aug. 25, 1962, by Gallatin National Bank, Uniontown, Uniontown, Pa. (5034), which had.....	73, 904, 000	13	.....
After the purchase was effected, the receiving bank had.....	79, 312, 000	.....	15

COMPTROLLER'S DECISION

On May 31, 1962, the Gallatin National Bank, Uniontown, Pennsylvania, filed an application with the Comptroller of the Currency requesting permission to purchase the assets and assume the liabilities of The Second National Bank of Meyersdale, Meyersdale, Pennsylvania.

Uniontown, a city of 18,000 catering to a trade area of 185,000, is located in Fayette County in southwestern Pennsylvania, 41 miles south of Pittsburgh. This city's economy depends primarily upon coal mining, and to a lesser degree on manufacturing and agriculture. It has suffered vexatious unemployment problems resulting from depletion and automation in the coal fields. The recent establishment of local plants of three large manufacturing concerns brings some hope for Uniontown's economic prospects.

Meyersdale is a community of 1,300, lying in a valley in the Allegheny Mountains, 50 miles east of Uniontown and eight miles north of the Maryland line. Depletion of surface coal and standing timber has aggravated the economic condition of this town. Two small clothing factories employing 375 people and the local farms help take up the slack in the area's economy.

The Gallatin National Bank, with total resources of \$75 million, operates 11 offices in Fayette County, one in Greene County, and one in Westmoreland County. This well managed bank has followed conservative policies which have enabled it to show satisfactory net income while serving the needs of a depressed area. Its supply of loanable funds is more than adequate to meet the requirements of its customers.

The Second National Bank, with assets of \$6 million, operates one branch office in Salisbury, a town of 862, located six miles south of Meyersdale. This bank, through sound management, has enjoyed consistently good earnings and has shown a satisfactory rate of growth since it was organized in 1901. Though it has a competent and versatile staff, all of whom are stock-

holders, a management succession problem has developed on its executive level.

There are 13 banks presently serving Fayette County. Gallatin National, the largest in the area, will add only a small increment to its total resources through this purchase. Such an addition to Gallatin National will not disrupt the banking structure in the area it serves.

Approval of this sale will bring a greater breadth and depth of banking services to the residents of the Meyersdale area. While the entry of Gallatin into this region will stimulate competition among the five smaller banks that operate there, there is no reason to believe that they will be put to a competitive disadvantage. This sale will not only solve the management problem of Second National but will make available greater financial resources for the progressive farmers in the area.

Having considered this application in the light of the statutory factors, we find that the sale will be in the public interest. The application, therefore, is granted effective on or after August 10, 1962.

AUGUST 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed acquisition of assets and assumption of liabilities of the Second National Bank of Meyersdale, Meyersdale, Pennsylvania by the Gallatin National Bank, Uniontown, Uniontown, Pennsylvania would appear to have adverse effects upon competition.

The acquisition would bring into the selling bank's service area a bank with twice the Time Deposits of all the banks presently competing in the area, more than three times the Demand Deposits of all other banks in the area and almost twice the Loans and Discounts of all its competitors in the area. It is doubtful that these six small remaining banks could give vigorous competition to so large a bank without engaging in mergers or otherwise combining.

* * *

THE WESTERN NATIONAL BANK OF RAPID CITY, RAPID CITY, S. DAK., AND RAPID CITY TRUST CO., RAPID CITY, S. DAK., CONSOLIDATED WITH AMERICAN NATIONAL BANK OF RAPID CITY, RAPID CITY, S. DAK.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Western National Bank of Rapid City, Rapid City, S. Dak. (14781), with	\$4, 941, 212	1	.....
and Rapid City Trust Co., Rapid City, S. Dak., with	1, 297, 713	1	.....
and American National Bank of Rapid City, Rapid City, S. Dak. (14099), which had	48, 044, 475	4	.....
consolidated Aug. 31, 1962, under charter of the latter bank (14099) and title of "American National Bank & Trust Co." The consolidated bank at date of consolidation had	53, 403, 157	.....	5

COMPTROLLER'S DECISION

On June 15, 1962, the \$47.5 million American National Bank of Rapid City, Rapid City, South Dakota, the \$4.3 million Western National Bank of Rapid City, and the \$1.5 million Rapid City Trust Company, applied to the Comptroller of the Currency for permission to consolidate under the charter of the former and with the title, "American National Bank and Trust Company."

American National was chartered in 1934. It operates its main office and one branch in Rapid City, a branch in Hot Springs 60 miles south, and recently established a branch in Sturgis 30 miles north, after consolidating with The Bear Butte Valley Bank. The Rapid City Trust Company was chartered in 1952, and the Western National in 1956. The shareholders and directors in each of these banks, as well as in the American National, are substantially the same. It is proposed that the office of Western National will be operated as a branch of the American National. The Trust Company now operates from the same building as American National.

Rapid City, with its population of 42,000 doubling in the last ten years, is the second largest city in South Dakota. It is served by two other banking institutions: the \$5.3 million Rushmore State Bank and the \$71 million First National Bank of the Black Hills, an

affiliate of the Northwest Bancorporation. The economy of the area is based primarily upon livestock, ranching and mining, augmented by resort and military spending.

The consummation of this proposal will unite three institutions, long known by the public to be under common ownership, into one commercial banking entity. Economies of scale and operation will form a more unified base from which to offer more efficient and expanded services to the community.

Having balanced the facts of this case in light of the statutory factors, the transaction is found to be in the public interest and it is approved effective on or after August 31, 1962.

AUGUST 24, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

These three banks, all located in the same city, are largely under common ownership and control with the result that competition between them is purely nominal.

The number of banks in Rapid City, South Dakota will be reduced from five to three in number, with one of the other banks being substantially larger than the Resultant Bank.

We therefore believe that the proposed merger will not have any significant adverse competitive effect.

* * *

FIRST NATIONAL BANK OF AFTON, AFTON, N.Y., CONSOLIDATED WITH THE NATIONAL BANK & TRUST CO. OF NORWICH, NORWICH, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
First National Bank of Afton, Afton, N.Y. (11513), with.....	\$3, 783, 454	1	.....
and The National Bank & Trust Co. of Norwich, Norwich, N.Y. (1354), which had.....	38, 104, 749	7	.....
consolidated Sept. 1, 1962, under charter and title of the latter bank (1354):.....	41, 888, 203	.....	8
The consolidated bank at date of consolidation had.....			

COMPTROLLER'S DECISION

On June 6, 1962, The National Bank and Trust Company of Norwich, Norwich, New York, having total resources of \$36.8 million, requested the permission of the Comptroller of the Currency to consolidate with the \$3.7 million First National Bank of Afton, Afton, New York, under the charter and title of the former.

The Norwich bank is the largest in Chenango County serving through its six branches a trade area of 51,000 in five counties. The economy of the service area is basically agricultural, interspersed with some industry. This bank is considered strong and aggressive, well capitalized, and well staffed.

The First National Bank of Afton, located just 5 miles from the Bainbridge branch of the applicant, 30 miles south of Norwich and 25 northwest of Binghamton, is a strong country bank whose assets have increased since 1952 by over 60 percent in the servicing of 5,000 people in its primary area. The First National Bank competes actively with other area banks, including the Binghamton bank for local business. Though it has served the needs of its customers and the Afton community well, it is not able to attract a competent successor to continue its tradition of fine service after the imminent retirement of its able executive officer.

The consolidation will bring to Afton trust facilities not presently available to its residents, and will enable

the continuing Afton branch to pursue more actively business which it is not now able to handle. The resulting bank will be in a position to furnish increased competition to the larger banks in the surrounding area. Further, the approval of this application will solve the problem of management succession which presently confronts the smaller bank.

Accordingly, I conclude that this merger as measured by the statutory factors, is in the public interest and the application is, therefore, approved, effective on or after August 10, 1962.

August 3, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

National Bank and Trust Company of Norwich, with assets of \$36,845,000, operates seven banking offices in Chenango and Delaware Counties in south

central New York State. It is by far the largest bank with a head office in its service area with approximately 26 percent of the IPC deposits and 32 percent of the loans. However, it competes with branch offices of much larger banks as well as with a number of local banks.

First National Bank of Afton, with assets of \$3,655,000, operates one banking office in a small town thirty miles from Norwich in the southern portion of the Norwich service area.

A degree of competition will be eliminated by the merger, as well as competition between a third bank owned by the President of the National Bank and Trust Company of Norwich and First National Bank of Afton. It will increase the relative size of the Norwich bank. While a number of other banks remain in the area, we believe that the effect of the merger on competition will be adverse.

* * *

FIRST NATIONAL BANK OF THOMPSONVILLE, THOMPSONVILLE, CONN., CONSOLIDATED WITH FIRST NATIONAL BANK OF WINDSOR LOCKS, WINDSOR LOCKS, CONN.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
First National Bank of Thompsonville, Thompsonville, Conn. (14627), with.....	\$6, 511, 666	3	.....
and First National Bank of Windsor Locks, Windsor Locks, Conn. (14588), which had.....	12, 688, 535	4	.....
consolidated Sept. 7, 1962, under charter and title of the latter bank (14588).			
The consolidated bank at date of consolidation had.....	19, 224, 335	.....	7

COMPTROLLER'S DECISION

On May 18, 1962, the First National Bank of Windsor Locks, Windsor Locks, Connecticut, and the First National Bank of Thompsonville, Thompsonville, Connecticut, filed an application with the Comptroller of the Currency, requesting permission to consolidate under the charter and title of the former.

The \$11.4 million First National Bank of Windsor Locks opened two branches in Windsor Locks and one at Warehouse Point in East Windsor since it was organized in 1947. Established to fill the banking void that has persisted in the town since its banks closed in the 1930's, this bank, under aggressive management, has grown with the community and twice increased its capital to meet local needs. As the town's only bank, it now requires a further capital increase to keep abreast of the economic development in its service area.

The \$6.3 million First National Bank of Thompsonville, entered the national system in 1949 when it was converted from a private bank. This bank, operating two in-town branches, has experienced satisfactory

growth while concentrating its lending activities in the real estate field.

Windsor Locks, a community of 12,000 located on the west side of the Connecticut River in the north central section of the state, has more than doubled in size in the last decade. It is the site of Bradley Field, a commercial and military air installation that serves both Hartford, 15 miles to the south, and Springfield, Massachusetts, 15 miles to the north. It is also the home of 19 manufacturing plants which employ some 8,000 people in the production of airplane parts and paper. Raising of cigar tobacco in adjacent rural areas also contributes substantially to the economy of this town.

Thompsonville, a town of 16,000, is located on the east side of the Connecticut River, six miles north of Windsor Locks. Though its several small industries offer some employment to its residents, the majority of its working force are employed in such neighboring communities as Enfield, Windsor Locks, Hartford and Springfield, Massachusetts, which are within easy commuting distance. The banking needs of Thompsonville are served by the three offices of the applicant

bank and a branch of \$507 million Connecticut Bank and Trust Company of Hartford.

The First National Bank of Windsor Locks and the First National Bank of Thompsonville, were organized by one man who, in addition to owning 50 percent or more of the stock of each, serves as the President and Chairman of the Board of Directors of each. Because of this unity of management, no competition has ever developed between these banks. In view of the growth record of both Windsor Locks and the charter bank, it is clear that this consolidation will strengthen its capital structure and enable it to serve the community needs more effectively.

Having weighed all the facts in this case against the statutory requirements, I find that this consolidation will promote the public interest. The application, therefore, is granted effective on or after July 20, 1962.

JULY 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed consolidation of the First National Bank of Thompsonville, Thompsonville, Connecticut and the First National Bank of Windsor Locks, Windsor Locks, Connecticut would appear to have no adverse effects upon competition. Competition has never existed between the consolidating banks. One person is a Director, Chairman of the Board and President of both banks. He owns at least 50 percent of

the stock of each. Another person is a Director of both banks, the Executive Vice President of one and a Vice President of the other. Moreover, from the banks' incipency, their managements' policy has been ultimately to consolidate them.

The practice of commercial banks acquiring stock interests in, and having interlocking directorates with, competitors through officers and directors and by other means appears to warrant considerable concern by both the Department of Justice and the bank regulatory authorities. The indirect acquisition of the stock of a competitor is, of course, within Section 7 of the Clayton Act where the effect may be substantially to lessen competition or to tend to create a monopoly in any line of commerce. Moreover, indirect acquisitions appear to be susceptible of use as a means of evading the reporting and approval requirements of the Bank Merger Act of 1960. Recent applications have indicated that this practice is sufficiently widespread that a full report by all commercial banks to the appropriate federal regulatory authorities on all outstanding interests of this type may be warranted. It may also be appropriate to require all such transactions to be reported at the time they are made. The opportunity for evasion of Congressionally imposed merger restrictions and for abuses of the type intended to be forbidden by SEC regulations applicable to other businesses would seem to be readily apparent and within the powers of the bank regulatory agencies to correct.

* * *

THE FARMERS STATE BANK, EMMITSBURG, MD., MERGED WITH FARMERS & MECHANICS-CITIZENS NATIONAL BANK OF FREDERICK, FREDERICK, MD.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Farmers State Bank, Emmitsburg, Md., with	\$3, 447, 551	1	.....
and Farmers & Mechanics-Citizens National Bank of Frederick, Frederick, Md. (1267), which had	51, 067, 809	6	.....
merged Sept. 14, 1962, under charter and title of the latter bank (1267). The merged bank at date of merger had	54, 473, 246	.....	7

COMPTROLLER'S DECISION

On July 13, 1962, the \$47.6 million Farmers and Mechanics-Citizens National Bank of Frederick, Frederick, Maryland, filed an application with the Comptroller of the Currency to merge with the \$3.3 million Farmers State Bank of Emmitsburg, Emmitsburg, Maryland, under the charter and title of the former.

The Farmers and Mechanics, which was organized in 1817 and entered the National Banking System in 1865, is located in Frederick, a county seat whose population is 22,000. This city has easy access to Baltimore, 45 miles to the east, and Washington, D.C., 49

miles to the south, along excellent highways. The bank operates two branches in Frederick, two facilities at nearby Fort Detrick, and one branch each in Union Bridge, Libertytown, and Mt. Airy. The principal economic support of the entire trade area served by this bank derives from agricultural activities.

The Farmers State Bank serves the 1,400 residents of Emmitsburg, which is located 24 miles north of Frederick and one mile south of the Pennsylvania line. Though this bank is in good condition, its board of directors has been unable to find a successor for the executive officer who is not physically well.

The acquisition of The Farmers State Bank of Emmitsburg by the Farmers and Mechanics will not substantially affect the relative position of the latter with respect to the three other smaller Frederick banks. The entry of Farmers and Mechanics into Emmitsburg will enable it to compete more effectively in the northern section of the county with the seven banks, four of which are located in Pennsylvania, serving the area.

Though this merger will further strengthen Farmers and Mechanics preeminent position in Frederick County in north-central Maryland, it must be remembered that this \$47 million bank is relatively small when viewed in relation to the large Maryland banks headquartered in Baltimore. Because of the apparent westward movement of the Baltimore banks, it is understandable that Farmers and Mechanics seeks to entrench itself firmly by the merger route before the impending competition with the Baltimore banks becomes too sharp. Farmers and Mechanics must also prepare to face increased banking competition from the larger banks located in Montgomery County and the District of Columbia to the south.

While the competitive aspects of the banking structure in Frederick County weigh heavily in favor of this proposal, the fact that it will resolve a difficult and

critical management problem while bringing more diversified banking services of greater depth to serve the convenience and needs of Emmitsburg is controlling.

Having weighed all the statutory factors in our consideration of this application, we have concluded that the merger will be in the public interest. The application is, therefore, granted effective on or after September 14, 1962.

SEPTEMBER 7, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Farmers State Bank is the only bank in its service area; however, within a 13 mile radius of the city there are 11 other banks with the closest office of Farmers and Mechanics being approximately 15 miles from Emmitsburg.

Farmers and Mechanics is by far the largest bank in its immediate area; however, within 45 miles of Frederick are the two metropolitan areas of Baltimore and Washington. Although the proposed merger will increase the size of Farmers and Mechanics Bank, in light of the nature of the relevant service areas involved and competition therein, its effect on competition appears to be only slightly adverse.

* * *

CITIZENS TRUST CO. OF HARRISBURG, HARRISBURG, PA., MERGED WITH NATIONAL BANK & TRUST CO. OF CENTRAL PENNSYLVANIA, YORK, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Citizens Trust Co. of Harrisburg, Harrisburg, Pa., with	\$7, 778, 439	1	.....
and National Bank & Trust Co. of Central Pennsylvania, York, Pa. (694), which	132, 589, 616	13	.....
had			
merged Sept. 14, 1962, under charter and title of the latter bank (694). The	139, 689, 846	.....	14
merged bank at the date of merger had			

COMPTROLLER'S DECISION

On June 14, 1962, the \$130.4 million National Bank and Trust Company of Central Pennsylvania, York, Pennsylvania, applied to the Comptroller of the Currency to merge under its charter and title the \$7.8 million Citizens Trust Company of Harrisburg, Harrisburg, Pennsylvania.

The National Bank and Trust Company operates a total of 13 offices, eight in and near York and five in the Harrisburg area, 25 miles north. The resulting bank will serve an estimated 500,000 people supported by an expanding industrial, residential and agricultural community. This complex will be served by 33 competing banks operating 58 branch offices.

Consummation of the merger will have no significant effect upon the banking structure of York and

Dauphin Counties. While the merger will eliminate a moderate amount of competition existing between the merging institutions, it will improve the over-all banking structure in the Harrisburg area.

The resulting bank will bring to the present customers of Citizens Trust increased capital protection, fuller and more aggressive banking and trust services.

In balancing the circumstances of this case in light of the statutory criteria the transaction is found to be in the public interest, and the application is hereby approved effective on or after August 31, 1962.

AUGUST 24, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

National Bank & Trust Company operates 13 banking offices in the area around Harrisburg and York and

is the largest bank in the area with 15.8 percent of the IPC deposits and 16.8 percent of the loans. During the past three years National has increased its deposits by \$87 million, from \$24 million to \$111 million, with \$83 million of the increase due directly to mergers and consolidations with other banks in the area.

The four largest banks presently account for 54 percent of the IPC deposits and 56 percent of the loans.

* * *

THE FIRST NATIONAL BANK OF SHENANDOAH, SHENANDOAH, VA., MERGED WITH PEOPLES NATIONAL BANK OF CENTRAL VIRGINIA, CHARLOTTESVILLE, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Shenandoah, Shenandoah, Va. (11133), with.....	\$3, 169, 656	1	.....
and Peoples National Bank of Central Virginia, Charlottesville, Va. (2594), which had.....	114, 883, 865	15	.....
merged Sept. 14, 1962, under charter and title of the latter bank (2594). The merged bank at the date of merger had.....	118, 053, 521	.....	16

COMPTROLLER'S DECISION

On July 18, 1962, the \$109 million Peoples National Bank of Central Virginia, Charlottesville, Virginia, and the \$3 million First National Bank of Shenandoah, Shenandoah, Virginia, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

Shenandoah is an incorporated town with a population of 1,839 located in the northwest section of the Shenandoah Valley in central Virginia, approximately 43 miles north of Charlottesville. Once primarily a railroad and farming community, it is now largely a manufacturing area with nearly three times as many persons employed in manufacturing as were employed in 1940. The First National Bank is the only bank in the town, and its nearest competitor is a branch of the Peoples National Bank at Elkton, 7 miles south. There are four other smaller banks located in three villages 14 to 19 miles north of Shenandoah, but none of them has sufficient resources to make a substantial contribution to the growth of this community.

The main office of The Peoples National Bank of Central Virginia is located in Charlottesville, which is situated in central Virginia and has a population of 29,427. As the largest bank in central Virginia, with 14 branches, it offers to a population of approximately 125,000 a breadth of service not within the capacity of the smaller area banks.

Approval of this merger will bring to Shenandoah a bank offering a wide range of services and possessing resources sufficient to meet not only the present demands of the community but the requirements that

This is due in large measure to a recent wave of mergers and consolidations in the area.

If the proposed merger is consummated, the substantial competition existing between the banks in Harrisburg will be eliminated. This may have substantially adverse effects on competition and may tend towards monopoly.

are reasonably certain to develop in the next few years. In addition, it will alleviate a management succession problem now existing in the First National Bank.

Peoples National, through its branch in Elkton, which was established in 1947 as a result of a consolidation with the Bank of Elkton, now competes with the First National. This merger, which will eliminate this competition and substantially augment the influence of Peoples National in this section of Virginia, appears to be the only feasible way to bring to the Shenandoah area banking resources adequate to its needs. While a *de novo* branch of a larger bank would supply the financial resources Shenandoah's growth demands without the elimination of a sound, locally headquartered bank, the present state laws have closed this route to Peoples National. This proposal is a clear response to the state's merger generating statute.

Applying the applicable statutory criteria, I find that this merger is in the public interest. The application is approved effective on or after September 14, 1962. SEPTEMBER 6, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Peoples National, with 13 banking offices throughout central Virginia, is the dominant bank in the area with more than 32 percent of the IPC deposits and 35 percent of the loans in the service area involved. Its closest rival has only 12 percent and 11 percent respectively.

During the past several years Peoples has acquired 5 formerly independent banks in the area. As a result, it has increased its deposits from \$57 million to

\$97 million and doubled its loans from \$29 million to \$59 million with much of the increase directly attributable to the acquisitions.

Considering Peoples' already dominant position in the service area and its past history of acquisitions, this merger will serve to further enhance its domi-

nance in the area, accelerate the trend toward concentration, eliminate a degree of competition between Shenandoah and a branch of Peoples, and create an imbalance in the banking structure in Page County where three other small banks serve the area. The effect of the merger on competition would be adverse.

* * *

FIRST NATIONAL BANK AT CONNEAUT LAKE, CONNEAUT LAKE, PA., MERGED WITH THE MERCHANTS NATIONAL BANK & TRUST CO. OF MEADVILLE, MEADVILLE, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
First National Bank at Conneaut Lake, Conneaut Lake, Pa. (13980), with.....	\$3, 874, 814	1	.....
and The Merchants National Bank & Trust Co. of Meadville, Meadville, Pa. (871), which had.....	20, 143, 681	3	.....
merged Sept. 15, 1962, under charter and title of the latter bank (871). The merged bank at date of merger had.....	24, 018, 495	.....	4

COMPTROLLER'S DECISION

The Merchants National Bank and Trust Company of Meadville, Meadville, Pennsylvania, and the First National Bank at Conneaut Lake, Conneaut Lake, Pennsylvania, applied to the Comptroller of the Currency on June 16, 1962, for permission to merge under the charter and title of the former.

Meadville is located in northwest Pennsylvania, some 90 miles north of Pittsburgh and 40 miles south of Erie. It is the county seat and trade center of Crawford County, a predominantly agricultural area. Although there are two moderately sized textile manufacturers and approximately 21 light industrial concerns, they employ only 6,000 people and the rate of unemployment is 10 percent of the available labor force. An attendant ancillary attrition of 12 percent of the population between 1950 and 1960 is a result of the lack of employment opportunities. Efforts to attract industry to the area by means of an industrial development program financed at state and local levels have met with limited success.

In addition to the main office, the \$19.5 million Merchants National maintains two branches and serves an area population of 30,000. Along with this bank, the Meadville area banking structure primarily consists of the \$23.6 million First National Bank of Meadville, and a branch of the \$55.4 million Northwest Pennsylvania Bank and Trust Company, Oil City. Also, a new branch of the Venango Federal Savings and Loan Association of Franklin, Pennsylvania, was recently established. This association has resources in excess of \$10 million. The proposed merger will not change the local banking structure. Each

bank will continue to occupy its present lineal position as to size.

Conneaut Lake is located eight miles west-southwest of Meadville. The permanent residents of the area are dependent upon employment opportunities in Meadville and Greenville except for the seasonal employment provided by the recreational and resort facilities of the immediate vicinity. The area has become increasingly popular as a recreational area thereby producing a favorable economic factor for future expansion in this field.

The \$3.2 million First National Bank serves the Conneaut Lake population of 2,000 and an area population of 4,000. The bank does not have trust facilities and its lending limit of \$15,000 is at times insufficient for the needs of the community.

The approval of this merger will provide depth of management, assure retention of competent personnel and provide greater opportunity to attract replacement personnel. The increased capitalization of the resulting bank will be a balancing factor for the local banking structure in that two banks of nearly equal size will be competing with a branch of a bank having twice the resources of either of them, and it will allow greater local participation in the industrial development program. Greater efficiency of operation and better banking services should result for present customers of the participating banks, and the larger resulting bank will be able to expand and improve banking services.

In balancing the factors of this case in light of the statutory criteria, I find that this merger is in the public interest. The application is approved effective on or after August 14, 1962.

AUGUST 7, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of The Merchants National Bank and Trust Company, Meadville, Pennsylvania, and The First National Bank, Conneaut Lake, Pennsylvania, would appear to have no significant adverse effects upon competition.

The resulting bank would increase Merchants' rank in time deposits, demand deposits and loans and discounts by a small percent. Moreover, the merger would result in two banks of nearly equal size competing against a branch of a bank with twice the resources of either of them. The merging banks are located eight miles apart and do not appear to be substantial competitors.

* * *

THE HILLSIDE NATIONAL BANK, HILLSIDE, N.J., CONSOLIDATED WITH THE NATIONAL STATE BANK, ELIZABETH NEW JERSEY, ELIZABETH, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Hillside National Bank, Hillside, N.J. (11727), with	\$46, 660, 911	1	.....
and The National State Bank, Elizabeth, N.J., Elizabeth, N.J. (1436), which had consolidated Sept. 17, 1962, under the charter and title "The National State Bank, Elizabeth, N.J." (1436). The consolidated bank at the date of consolidation had	135, 753, 536	8	.....
	182, 819, 333	.....	9

COMPTROLLER'S DECISION

On June 28, 1962, the \$107 million National State Bank, Elizabeth, New Jersey, and the \$41.4 million Hillside National Bank, Hillside, New Jersey, applied to the Comptroller of the Currency for permission to consolidate under the charter and title of the former.

Union County, which encompasses the contiguous municipalities of Hillside and Elizabeth, has a land area of 102 square miles located in northeast New Jersey, less than 10 miles from New York City. As a peripheral segment of the New York metropolitan area, Union County has become a highly urbanized, industrial and residential area which has experienced a population increase from 398,138 to 504,255 during the past decade. The industries and populace of the county are served by 55 banking offices operated by 17 commercial banks, and the requirements of local industry for larger bank credit and services are being satisfied by the large commercial banks in Newark and New York City, thereby constituting these banks primary competitors of the subject banks. Additional competition within the county is furnished by five savings banks with deposits aggregating \$141.2 million, 26 savings and loan associations with withdrawable balances of \$388 million and two building and loan associations with share accounts totaling \$828 thousand.

The National State Bank has its main office and two branches in Elizabeth, a municipality with a population of 107,698. Elizabeth is in an economically favorable location 13 miles south of New York City on the main arteries of railroads and highways which provide connections to other seaboard cities. It is adjacent to Newark Bay where port facilities are presently being expanded at a cost of \$150 million. The bank has also five out-of-town branches widely dispersed throughout the county making it the third largest bank in the county and the second largest bank in Elizabeth.

The Hillside National Bank is 2.5 miles from National State in Hillside Township in the northeastern part of the county between Elizabeth and Newark. Primarily a growing industrial and residential community, it has a population of 22,300 who are served by this bank as the sole operating bank in the township. The banking structure in Hillside Bank's service area, however, consists of a branch office of the \$56 million Bank of Commerce, Newark, and a branch office of the \$532 million Fidelity Union Trust Company, Newark. Also, a new state bank has been approved but is not yet open.

The area in which the applicant banks are situated has potentials for growth which exceed present capital availabilities of service area banks. The expanding industrial capacity of the area will be substantially increased by the port facilities being constructed by the New York Port Authority. The population is increasing and the labor supply is adequate to meet the demands of production capacity. The full realization of the opportunities cannot be developed by local banks without additional capital.

Approval of this consolidation would increase the opportunities for the resulting local bank to participate more actively in the growth of the communities which it will serve. This will follow from the resulting bank's ability to service banking needs of local business which now goes to Newark or New York, by the extension of

trust department banking into Hillside, and through an over-all reduction of expenses.

Applying the applicable statutory criteria, I find that this consolidation is in the public interest. The application is approved, effective on or after September 11, 1962.

SEPTEMBER 4, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The acquiring bank is the second largest in Elizabeth, New Jersey, and in the surrounding Union County. The acquired bank operates two offices in a

suburban town about 2 miles from the nearest office of the acquiring bank and is the sixth largest of the 17 banks in Union County. A substantial amount of competition exists between the participating banks. The resulting bank would be the largest bank in Union County, and if the acquiring bank's application to merge the Rahway National Bank (filed concurrently with the instant application) were approved, the resulting bank would have 24.6 percent of total deposits in all commercial banks in Union County.

The effect of the proposed acquisition on competition would appear to be substantially adverse.

* * *

THE RAHWAY NATIONAL BANK, RAHWAY, N.J., MERGED WITH THE NATIONAL STATE BANK, ELIZABETH, N.J., ELIZABETH, N.J.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Rahway National Bank, Rahway, N.J. (5260), with	\$25, 619, 489	1	.....
and The National State Bank, Elizabeth, N.J., Elizabeth, N.J. (1436), which had	110, 134, 046	8	.....
merged Sept. 17, 1962, under charter and title of the latter bank (1436). The			
merged bank at the date of merger had.....	135, 753, 536	.....	9

COMPTROLLER'S DECISION

On June 28, 1962, The National State Bank, Elizabeth, New Jersey, filed an application with the Comptroller of the Currency requesting permission to merge with The Rahway National Bank, Rahway, New Jersey, under the charter and title of the former.

It should be noted at the outset that the \$107.5 million National State Bank has filed an application to merge with the \$41.4 million Hillside National Bank, also in Union County. Our comments on the banking condition of Union County and the need for larger banking institutions there as contained in our decision of this date on National State Bank-Hillside National Bank merger are equally applicable to this case and adopted by reference.

The \$25 million Rahway National Bank, located four and one-half miles southwest of Elizabeth competes with the State Bank of Rahway which was organized in 1958. Since 1958 Rahway National has had a deposit growth of only \$900 thousand while the new State Bank has acquired deposits of \$8.9 million. The entry of National State into Rahway, while eliminating token competition that now exists with the Rahway National Bank, will provide effective banking com-

petition in the public interest with the State Bank. It will also bring to the Rahway area a greater breadth of specialized banking services to meet the convenience and needs of its residents.

Having considered all the statutory criteria, we conclude that this merger will be in the public interest. The application, therefore, is approved, effective on or after September 7, 1962.

AUGUST 31, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The acquiring bank is the second largest in Elizabeth, New Jersey, and in the surrounding Union County. The acquired bank operates one office in a suburb about 4½ miles from the nearest office of the acquiring bank. The acquired bank is tenth largest of the 17 banks in Union County. It is considerably larger than the one other independent bank in Rahway. The resulting bank will become the largest bank in Union County.

In view of the acquiring bank's heavy merger activity over the last decade and the substantial competition to be eliminated, the effect of the proposed acquisition on competition would be substantially adverse.

* * *

CITY NATIONAL BANK OF WINSTON-SALEM, WINSTON-SALEM, N.C., MERGED WITH FIRST UNION NATIONAL BANK OF NORTH CAROLINA, CHARLOTTE, N.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
City National Bank of Winston-Salem, Winston-Salem, N.C. (14428), with	\$23, 086, 512	4	.....
and First Union National Bank of North Carolina, Charlotte, N.C. (9164), which had	273, 599, 110	45	.....
merged Sept. 21, 1962, under the charter and title of the latter bank (9164).	295, 931, 492	.....	49
The merged bank at the date of merger had			

COMPTROLLER'S DECISION

On July 11, 1962, the First Union National Bank of North Carolina, Charlotte, North Carolina, filed an application with the Comptroller of the Currency to merge with The City National Bank of Winston-Salem, Winston-Salem, North Carolina, under the charter and title of the former.

This proposed merger presents problems of unusual import whose proper resolution turns on a delicate balance of fundamental and countervailing considerations. Because the decision in this case can carry grave implications for the future development of a well balanced banking structure in North Carolina and can seriously affect the healthy functioning of our dual banking system, we approach this application fully mindful of our heavy responsibility to protect the public interest.

This merger proposal, because of the size of the participating banks and their excellent record of fine service rendered in meeting the convenience and needs of the communities they serve, can be satisfactorily assessed only when viewed against the broad background of North Carolina's present and potential economic pattern. North Carolina, with 4.6 million residents, is the twelfth largest State in the Union. In land area it ranks 28th with its 52,712 square miles, well divided between arable land and mountainous terrain. Its economy, reflecting the natural benefits of good climate and varied topography, is well diversified among industrial, agricultural, commercial, and lumbering activities. In 1960, the state's 7,500 manufacturing plants employed 524,000 workers in the production of textiles, furniture, electrical machinery, apparel, and other goods valued at \$9,075 million. In 1960, it ranked fourth among the states in receipts for cash crops raised on its 191,000 farms which embraced some 16 million acres. North Carolina leads all states in tobacco production, having raised and sold nearly 844 million pounds in 1961, and is fifth in the nation in lumber production. In short, North Carolina is now enjoying a period of economic resurgence that shows no signs of abating.

The banking requirements of North Carolina are met by 171 banks which operate 531 offices. This total is comprised of 31 national banking associations with 130 branch offices and 140 state banks and trust companies with 401 branch offices. Under the healthy influence of its constructive state-wide branch banking laws, six North Carolina banks have developed substantial multi-office systems to serve large areas of the state. First in size among these banks is the \$909.4 million Wachovia Bank and Trust Company, headquartered in Winston-Salem, with 81 branch offices. The \$581.7 million North Carolina National Bank of Charlotte, with 61 branch offices and the \$294.7 million First Citizens Bank and Trust Company of Smithfield with 67 branches rank second and third, respectively. Applicant bank, the \$248.1 million First Union National Bank of Charlotte, with its 44 branches, is fourth. Fifth and sixth in size are the \$130.2 million Branch Banking and Trust Company of Wilson with 30 branch offices and the \$127.9 million Northwestern Bank of North Wilkesboro with 38 offices.

It is interesting to note in connection with a review of the state's large banks that at the end of 1960 the four largest held 48.7 percent of state banking resources while the remaining 182 banks held 51.3 percent. Within the space of one year, at the close of 1961, the same four banks held 55.7 percent of all resources while the surviving 167 other banks held only 44.3 percent of the total. Not only did 15 independent banks disappear during this period, but the gap in assets between the two groups increased to 11.4 percent. These figures clearly indicate the imbalance that is developing in the banking structure of North Carolina through unrestrained use of the merger route.

Winston-Salem, a city of 111,000, situated on the Piedmont Plateau, is in the north central section of the state, 42 miles south of the Virginia border. It is not only the seat of Forsyth County but is the shopping and trading area for northwestern North Carolina and much of southwestern Virginia. This city, which is the industrial heart of the state, houses over

230 manufacturing plants which employ more than 38,000 persons on annual payrolls in excess of \$100,000,000. The principal articles of manufacture are tobacco products, textiles, furniture, and electronic equipment. Highly profitable agricultural activities in the rural areas surrounding this city account in large part for its economic stability.

The \$27.6 million City National Bank, which has its main office in Winston-Salem, was organized in 1917. This bank, under competent management carrying out aggressive policies, reflected a 10-year deposit growth of \$16 million. While its growth rate has been severely retarded since 1960, when North Carolina National entered the area through merger with the First National Bank of Winston-Salem, its earnings have continued to rise. It now operates three in-town branches and has obtained approval to open its fourth.

The banking requirements of Forsyth County are now served by seven banks. Three of these, the \$1.9 million Hood System Industrial Bank and two small banks located in different communities, each 11 miles from Winston-Salem, offer little effective banking competition and feel impervious to injury resulting from this merger. A branch of Northwestern Bank operates in Clemmons, eight miles from Winston-Salem. Within the city of Winston-Salem, are the four offices of City National Bank whose lending capacity is below \$200,000. The other two banks with lending limits of at least \$4 million are the Wachovia Bank & Trust Company, with nine local offices, and the North Carolina National Bank, with three in-city offices. From the application, it appears that City National, an aggressive and well managed bank, competes effectively with the other two banks for installment loan business but is unable, because of its limited resources, to compete for the business of many large, local concerns. By this merger, the applicant bank, with a newly augmented lending capacity just short of \$2 million, will be able to enter into direct competition with the two large branch bank systems for the financial business of the Winston-Salem market. It cannot be gainsaid that a more vigorous banking competition of benefit to a community is engendered when three, rather than two, rival banks are effectively contending.

Charlotte, which is the largest city in the two Carolinas, is located in the south central sector of North Carolina, some 80 miles south of Winston-Salem. This city of 202,000, situated in the center of one of the most rapidly developing industrial and commercial areas in the South, serves as the trading mecca for over 2,000,000 persons residing within an 85-mile radius. Its well diversified industry numbers over 500 manufacturing concerns employing some 22,000 workers in the production of textiles, hosiery, wearing apparel, food products, machinery, chemicals, and military

supplies. Commercial activities in this city, which is the principal distributing center for both Carolinas, add to its economic well-being. Projections of industrial and commercial growth, based on the last decennial record, portend a very promising future for this city.

The First Union National Bank, which is the successor to the Union National Bank with headquarters in Charlotte, was chartered in 1908. This bank, before it entered into its present period of growth in 1958, had nine offices and total deposits of \$61 million. Through a series of 10 acquisitions beginning in 1958, this bank acquired 30 additional offices. Today, this bank operates a system of 44 branches located in 21 different communities distributed through 16 counties, most of which are in the western section of the state. It has received approval to open two *de novo* branches. In the course of its growth, it has acquired deposits totaling \$223 million.

In addition to the First Union National, six other commercial banks and one savings bank serve the convenience and needs of Charlotte. Four of these seven banks have combined resources of \$39 million; none has over \$16 million. The other three, along with First Union, have aggregate resources of \$2,044.6 million and operate 36 offices within the city. Of these offices, First Citizens operates two; Wachovia, nine; North Carolina National, also headquartered in Charlotte, 14; and First Union, 11. It is immediately apparent that this proposed merger would have no effect upon the banking alignment in Charlotte where competition among the four large branch banking systems is already whetted fine.

The approval of this application will benefit both the city of Winston-Salem and the banking structure of the state as a whole. The availability to the people and businesses of Winston-Salem of a third source of larger funding operations and services will prove to be of benefit to that community. The addition of the resources of City National, while not appreciably increasing the concentration of banking assets in the state, will strengthen the position of First Union on a state-wide basis. It will, moreover, enhance the geographic effectiveness of the First Union without disruption in the banking structure of Winston-Salem.

"In balancing the circumstances of this case in light of statutory criteria, I find that the transaction is in the public interest" and the application is thereby approved on or after September 21, 1962.

SEPTEMBER 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First Union National Bank of North Carolina, the fourth largest bank in the state with total assets of \$248,125,000, proposes to acquire City National Bank

of Winston-Salem, operating four offices in that city and having total assets of \$27,587,000.

City National had grown from \$11,000,000 in 1950 to its present \$27,000,000, indicating a real need for its services in an area dominated by the home office of the state's largest bank, which now has total assets of more than \$900,000,000. The only other banks in

Winston-Salem are the state's second largest bank with assets of \$580,000,000, and an industrial bank with assets of \$1,900,000. The merger would thus eliminate a vigorous independent.

This is another step in a trend, which we view seriously, toward an oligopolistic banking structure in North Carolina.

* * *

THE WHEELER NATIONAL BANK OF INTERLAKEN, INTERLAKEN, N.Y., CONSOLIDATED WITH FIRST NATIONAL BANK OF WATERLOO, WATERLOO, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Wheeler National Bank of Interlaken, Interlaken, N.Y. (13037), with.....	\$2, 225, 807	1	.....
and First National Bank of Waterloo, Waterloo, N.Y. (368), which had.....	12, 752, 687	2	.....
consolidated Sept. 28, 1962, under charter and title of the latter bank (368). The.....			
consolidated bank at date of consolidation had.....	14, 978, 494	.....	3

COMPTROLLER'S DECISION

On July 13, 1962, the \$12 million First National Bank of Waterloo, Waterloo, New York, filed an application with the Comptroller of the Currency to consolidate with the \$2.1 million Wheeler National Bank of Interlaken, Interlaken, New York, under the charter and title of the former.

The participating banks are both located in Seneca County, which is located in north central New York between Seneca Lake on the west and Cayuga Lake on the east. Though the 32,000 residents of this county derive their economic support primarily from agriculture, an increasing number are finding employment in resort and recreational pursuits as well as in the commercial and industrial activities that center around Seneca Falls.

The First National Bank, organized in 1864, is located in Waterloo in the center of the county, at the northern tip of the lakes. Nearly all the gainfully employed of the 5,000 residents commute to Seneca Falls, three miles to the east, and to Geneva, six miles to the west. This well managed and aggressive bank, which operates its single branch in Seneca Falls, effectively serves the convenience and needs of these residents.

The Wheeler National Bank of Interlaken, organized in 1927, is located 22 miles south of Waterloo in Interlaken on the western shore of Cayuga Lake. It serves the 780 people of this community who derive their principal economic support from agriculture. This bank is presently vexed by very serious management problems.

The service area of the resulting bank, which includes all of Seneca County, is served by 11 commercial banks, four of which are headquartered in the county.

Though the First National has received no effective competition from The Wheeler National Bank, it has had to contend with other banks operating in both Seneca Falls and Geneva. In Seneca Falls there are the locally headquartered \$9.1 million State Bank of Seneca Falls, a branch of the \$153.1 million Lincoln National Bank & Trust Company of Central New York of Syracuse, and the local \$7.9 million Seneca Falls Savings Bank, as well as the branch of the First National Bank of Waterloo. Additional competition for the banking business of this area stems from the \$14.4 million National Bank of Geneva, the Geneva branch of the \$457 million Lincoln Rochester Trust Company and the \$12.7 million Geneva Savings Bank.

In view of the number of banks serving Seneca County and actively competing for its business, it is impossible to say that elimination of The Wheeler National Bank of Interlaken will have an adverse effect upon the banking structure of the area. On the other hand, this consolidation will provide a solution to the management problem now facing The Wheeler National Bank and will provide the residents of Interlaken with a banking office of sufficient resources and breadth of service to meet all their financial requirements.

Having weighed all the statutory factors involved in this application, we have concluded that the consolidation will serve the public interest. The application, therefore, is approved effective on or after September 14, 1962.

SEPTEMBER 7, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Competition between First National Bank of Waterloo, Waterloo, New York, and Wheeler National

Bank, Interlaken, New York, appears to be insubstantial.

Wheeler National Bank is presently the smallest of the six banks in its service area. Its merger with First National will enable it to better serve the community in which it operates.

Of the ten banks included in the service area of the

resultant bank, the two largest are stated to have 27.9 and 19.5 percent respectively of the IPC deposits of this service area. The resultant bank and two other banks rank next in size, each having between 9 and 10 percent of the IPC deposits of the area.

The effect of the merger on competition does not appear to be significantly adverse.

* * *

LITITZ SPRINGS NATIONAL BANK OF LITITZ, LITITZ, PA., MERGED WITH THE CONESTOGA NATIONAL BANK OF LANCASTER, LANCASTER, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Lititz Springs National Bank of Lititz, Lititz, Pa. (9422), with.....	\$8,820,958	1	.....
and The Conestoga National Bank of Lancaster, Lancaster, Pa. (3987), which had.....	34,761,618	3	.....
merged Sept. 28, 1962, under charter and title of the latter bank (3987). The.....	43,582,576	.....	4
merged bank at date of merger had.....			

COMPTROLLER'S DECISION

On June 26, 1962, the \$37.3 million Conestoga National Bank of Lancaster, Lancaster, Pennsylvania, and the \$8.5 million Lititz Springs National Bank, Lititz, Pennsylvania, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

The city of Lancaster is located between Harrisburg and Philadelphia in a very productive and well-known agricultural and livestock area. Conestoga National is the third largest commercial bank of four located in the city of Lancaster, and approval of this application will not have a significant effect on the banking structure of the city.

Lititz Springs National is located in Lititz, which serves an estimated 36,000 people. The economy of the surrounding area is essentially the same as that of Lancaster with primary emphasis on agriculture. Though the area farms are becoming fewer, they are increasing in size. Industry is gradually expanding. These developments are creating concomitant needs for banking services which the merging bank and the \$13 million Farmers National Bank of Lititz are having difficulty providing.

While approval of this application will eliminate the minimal existing competition between the participat-

ing banks, it will not have an adverse impact upon the ability of Farmers National Bank to compete in the area.

This transaction will bring directly to the customers of Lititz National, and to the city itself, the resources of a much larger bank structurally able to offer increased financing, expanded customer credit and trust services not presently available. In addition, it will bring depth in specialized management to this local facility with a corresponding service to the convenience and needs of the area.

On balancing the circumstances of this case in light of the statutory factors, I find that the merger is in the public interest and the application is, therefore, approved effective on or after August 31, 1962.

AUGUST 24, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of Lititz Springs National Bank of Lititz, Pennsylvania, and the Congress National Bank of Lancaster, Lancaster, Pennsylvania, would appear to have no significant adverse effects upon competition.

There will remain six banks in competition in the area, with two of them being larger than the resulting bank. The merger would eliminate a small amount of competition existing between the merging banks.

* * *

THE FARMERS & MERCHANTS BANK CO., WARSAW, OHIO, PURCHASED BY COSHOCTON NATIONAL BANK, COSHOCTON, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Farmers & Merchants Bank Co., Warsaw, Ohio, with.....	\$2, 232, 000	1	.....
was purchased Sept. 29, 1962, by Coshoc-ton National Bank, Coshoc-ton, Ohio			
(1923), which had.....	19, 296, 000	2	.....
After the purchase was effected the receiving bank had.....	21, 026, 000		3

COMPTROLLER'S DECISION

On June 13, 1962, the \$19.2 million Coshoc-ton National Bank, Coshoc-ton, Ohio, applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of The Farmers and Merchants Bank Company, Warsaw, Ohio, a \$2.2 million institution.

Coshoc-ton, located in west-central Ohio, has a population of 13,000 and serves an estimated 25,000 people in its general trade area. It is supported by a well diversified light industrial economy aided by productive farming. The banking needs of the city are presently being served by the applicant and the \$19 million First National Bank of Coshoc-ton, a subsidiary of the BancOhio Corporation of Columbus. In 1958 the applicant bank opened a *de novo* branch in West Lafayette, seven miles east of Coshoc-ton.

The Farmers and Merchants Bank is located 10 miles west of Coshoc-ton. It is the only bank in this primarily agricultural community of 8,000 people. Although Farmers and Merchants has shown a good growth, it is structurally unable to offer a reasonably wide range of services. As an example, its present lending limit of \$11,000 does not allow for a balanced or competitive lending policy. The operation of

Farmers and Merchants as a branch of Coshoc-ton National will benefit both the bank and its customers and will bring a greater depth and breadth of banking services directly to the community of Warsaw.

In balancing the statutory factors, I find that the transaction is in the public interest and the application is therefore approved, effective on or after August 14, 1962.

AUGUST 7, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Competition between these two banks does not appear to be more than nominal due to the ownership of 31.8 percent of the capital stock of the Farmers & Merchants Bank Company by a vice president of the Coshoc-ton National Bank and by having a director of the Farmers & Merchants Bank Company on the Advisory Board of the Coshoc-ton National Bank.

The resultant bank will be enlarged in size by about 10 percent and will consequently acquire an increased competitive advantage over its only remaining competitor in Coshoc-ton and the immediate service area.

The effect on competition appears to be slightly adverse.

* * *

THE AUGUSTA NATIONAL BANK OF STAUNTON, STAUNTON, VA., MERGED WITH FIRST & MERCHANTS NATIONAL BANK OF RICHMOND, RICHMOND, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Augusta National Bank of Staunton, Staunton, Va. (2269), with.....	\$13, 137, 748	2	.....
and First & Merchants National Bank of Richmond, Richmond, Va. (1111),			
which had.....	313, 593, 731	19	.....
merged Sept. 29, 1962, under charter and title of the latter bank (1111). The			
merged bank at date of merger had.....	325, 833, 161	.....	21

COMPTROLLER'S DECISION

On June 27, 1962, the \$284.7 million First and Merchants National Bank of Richmond, Richmond, Virginia, applied to the Comptroller of the Currency for permission to merge, under its charter and title, the \$12 million Augusta National Bank of Staunton, Staunton, Virginia.

The Augusta National Bank is located in Staunton, a city of 22,000, in the area known as the "Valley of Virginia." This city is the trade center for the prosperous area of Augusta County and its economy is changing from a primary emphasis on agriculture to a growing industrialization. The economic future of this area is good and Augusta County will undoubtedly share in and benefit by the expanding economy of the entire state. Nine banks presently serve this area and the entry of First and Merchants will stimulate banking competition without a disruptive effect on the present banking structure.

First and Merchants, located in Richmond, is the largest bank in the state. This city, the state capital, is a wholesale, retail, and manufacturing center serving in excess of 400,000 people. The addition of the resources of Augusta National to First and Merchants will be in no way adverse to the 11 banks now serving the Richmond public.

The resulting bank, making proper use of the new Virginia law permitting statewide branching through the technique of merger, will bring its resources and services directly to the Augusta County area with a demonstrable benefit to the convenience and needs of the community.

In light of the statutory criteria, I find that this proposed transaction is in the public interest and it is approved effective on or after September 7, 1962.

AUGUST 31, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The acquiring bank is the largest in the City of Richmond and in the State of Virginia. The acquired bank is the second largest of nine in the City of Staunton, which is 120 miles from Richmond. Thus, there is no significant competition between the participating banks. However, the acquisition of the second largest bank in Staunton by the state's largest bank may place the remaining banks in Staunton at such a competitive disadvantage as to force them to merge or sell to other large institutions in order to effectively compete. We are therefore of the view that the proposed merger will have an adverse effect on competition.

* * *

GREENLEAF STATE BANK, GREENLEAF, KANS., PURCHASED BY CITIZENS NATIONAL BANK, GREENLEAF, KANS.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Greenleaf State Bank, Greenleaf, Kans., with was purchased Oct. 26, 1962, by Citizens National Bank (10789), Greenleaf, Kans., which had.....	\$1, 100, 253	1	.....
After the purchase was effected, the receiving bank had.....	1, 675, 633 2, 775, 886	1	1

COMPTROLLER'S DECISION

On August 14, 1962, the \$1.6 million Citizens National Bank of Greenleaf, Greenleaf, Kansas, applied to the Comptroller of the Currency for permission to purchase the assets and assume the liabilities of the \$1.1 million Greenleaf State Bank, Greenleaf, Kansas.

Greenleaf, a community with a population of approximately 562, representing a decline of 8.4 percent since the 1950 census, is located in northeast Kansas about 80 miles northwest of Topeka in an area primarily agricultural. Although the applicant banks are the only banks in the town, there are three other banks within a 10-mile radius trade area serving a population of 4,000. The largest of these three is the \$4.2 million First National Bank of Washington, Washington, Kansas, located 10 miles northwest of Greenleaf.

In addition, Washington County, with a population of 10,500 which has declined 17 percent in the past decade, has three other banks serving its needs.

On July 26, 1962, the principal shareholders of Citizens National Bank purchased all of the stock of the Greenleaf State Bank. Consequently, the two local banks are affiliated in that they are now being managed by the same people and the policies of the banks are practically identical. Moreover the high degree of common ownership of the stock weighs heavily in passing on this application. Finally, it is apparent that a small community with a declining population and economic support primarily needs banking strength—not dispersion of available resources.

Approval of this application will provide the area with a larger bank which will be able to compete more effectively with the \$4.8 million First National Bank of

Washington, thereby providing improved banking services to meet the needs and convenience of the community securely.

In balancing the applicable statutory criteria, we find that the proposed purchase of assets and assumption of liabilities is in the public interest, and the application is approved effective on or after October 19, 1962.

OCTOBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger is not merely for the purpose of permitting two small banks with limited resources in a small community to combine operations in order to

effectively compete with larger banks. All the commercial banks located within the service area are relatively small in size and scope and the resulting bank, with 34.2 percent of total IPC deposits and 28 percent of loans and discounts, would be in a favorable competitive position.

The merger if approved would not only eliminate the competition existing between the participating banks but would probably adversely affect competition by upsetting the delicate financial balance of commercial banks presently operating in the service area. This, in turn, may lead to additional mergers and further concentration of banking resources in the area. Thus, the effect of the merger on competition would be substantially adverse.

* * *

FIRST NATIONAL BANK OF NEWPORT NEWS, NEWPORT NEWS, VA., MERGED WITH FIRST & MERCHANTS NATIONAL BANK OF RICHMOND, RICHMOND, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
First National Bank of Newport News, Newport News, Va. (4635), with.....	\$50, 072, 782	5	
and First & Merchants National Bank of Richmond, Richmond, Va. (1111), which had.....	315, 084, 009	21	
merged Oct. 31, 1962, under charter and title of the latter bank (1111). The merged bank at date of merger had.....	364, 365, 939		26

COMPTROLLER'S DECISION

On August 6, 1962, the First and Merchants National Bank of Richmond, Richmond, Virginia, applied to the Comptroller of the Currency to merge with the First National Bank of Newport News, Newport News, Virginia, under the charter and title of the former.

First and Merchants National Bank, with resources of \$284.7 million, is the largest bank in Virginia. This bank was chartered in 1865, when the national banking system was but two years old, as the First National Bank of Richmond. During the last decade this bank, through a series of three mergers, has acquired ten banking offices in six communities with \$35 million in deposits. A fourth merger, with the \$12.6 million Augusta National Bank of Staunton, was approved in September of this year. It now operates its main office and 20 branches, which are, with the exception of Staunton 120 miles to the west, within a 23 mile radius of Richmond.

The service area of First and Merchants is the Richmond-Hopewell-Petersburg metropolitan area with an estimated 473,000 residents. This population figure reflects an increase of 25 percent during the last decade. The economic vitality of this area rests upon a constantly increasing industrial activity in to-

bacco processing and the production of chemical, paper and metal goods. Over 50,000 persons are employed in industrial plants in this three-city complex. Extensive wholesale and retail distribution activities, employing some 33,000 persons, add to the economic health of Richmond which has become the financial center of the state. Another 24,000 persons find employment in governmental activities, both state and federal. If the limitations imposed upon economic growth by reason of the unavailability of adequate capital resources in the local banking institutions are removed, there is no reason to expect a cessation in the rapid growth of the Richmond area.

Within the Richmond service area of applicant are 12 competing banks with 68 facilities. Seven of these banks, with total assets of \$28.2 million, operate 13 of the offices. The other five banks which account for 49 offices are the applicant with 21, the \$244.4 million State-Planters Bank of Commerce with 14, the \$141.5 million Central National Bank of Richmond with six, the \$166.3 million Bank of Virginia with 11 and the \$47.5 million Southern Bank and Trust Company of Richmond. Applicant's acquisition of First National will have no impact upon the banking structure of Richmond other than confirm its position as the largest bank in the state, increase its lending capabilities in a small degree, and strengthen its operating

position by broadening its service area. The formidable banking competition presented by the other large Richmond banks will be in nowise diminished.

The \$49.4 million First National Bank of Newport News was chartered in 1891. This bank, which has served the needs of the community well throughout its history, merged with its satellite, the Warwick National Bank, located in Newport News, in July, 1958. This bank, with its five offices, is now encountering difficulty in serving the needs and convenience of its community. Despite the burgeoning economic activity in the area, this bank has suffered a slight decline in operating income, encountered difficulty in preserving its traditional dividend rate and has met with a marked deceleration in its rate of deposit growth.

Newport News, 75 miles southeast of Richmond, is located on the stretch of land between the York River and the James River which the people refer to as the "Lower Peninsula." Adjacent to Newport News to the north is the city of Hampton. Across Hampton Roads to the southeast, and connected by the Hampton Roads bridge and tunnel, is the city of Norfolk. When the 114,000 population of Newport News is combined with that of Hampton and York County, the total within the service area of First National is approximately 225,000, an increase of 45 percent in the past decade.

The flourishing economy of the Newport News-Hampton area has created many demands for financial resources quite beyond the capabilities of all but the larger Virginia banks. The gainfully employed residents of the area derive their economic sustenance from widely diversified occupations. Because of the excellent harbor facilities offered by Hampton Roads, which are second only to New York in the annual dollar value of tonnage handled, many persons are associated with export-import activities. Others are employed in the seafood industry which is the largest in the area on an income basis. Some 20,000 are hired by the Newport News Shipbuilding and Dry Dock Company, \$100 million Corporation; another 14,000 are on government civil service registers. The Chesapeake and Ohio Railway Company employs 1,200 at its eastern terminus. Other national firms engaged in oil refining, metal processing and varied manufacturing have plants in Newport News. Of the 20 common accounts in the participating banks, 17 are manufacturing concerns, two are large public utilities and one is a ship builder.

Competing within the Newport News-Hampton area are 13 commercial banks with 30 offices. First National with five offices is the largest of the locally headquartered banks. Its principal competition derives the \$20.9 million Citizens Marine Jefferson Bank

with three offices, the \$17.9 million Bank of Warwick with three offices, and the \$10.2 million Bank of Hampton Roads with three offices, all of which are chartered for Newport News. Additional competition stems from the \$16.3 million Citizens National Bank with four offices, the \$13.1 million Merchants National Bank with four offices and the \$7.5 million Old Point National Bank with two offices which are headquartered in Hampton. The single branch office of the \$166.3 million Bank of Virginia is the most effective banking competitor First National has in Newport News. It is immediately evident that substitution of First and Merchants for First National by this merger will produce a substantial realignment in the local banking structure. While the competition eliminated is *de minimis*, the arrival of First and Merchants into this community will do much to allay the local need for larger banks.

With the total banking resources of Virginia so thoroughly fragmented and decentralized among some 302 different banks, it is not surprising that many of the large and growing industrial and commercial concerns are not able to find the financing they require in local banks but must seek assistance in other states. While this merger will add another cubit to the size of First and Merchants, it cannot seriously be contended that it will unduly concentrate resources or effectively solve all the financing needs of local industry. It will be a definite benefit to Newport News and will provide a vigorous competitive force with Citizens Marine Jefferson and the Bank of Virginia if and when the proposed bank holding companies become operative.

Having weighed the facts surrounding this case against the statutory criteria, I find that this merger will promote the public interest. The application, therefore, is granted effective on or after October 26, 1962.

OCTOBER 19, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First and Merchants is the largest bank in Richmond and in the State of Virginia with 30 percent of the IPC deposits and 29 percent of the loans of all banks in its service area.

First National is by far the largest bank in the Newport News service area with 29 percent of the deposits and loans of all banks in the area. Its nearest rival has only 12 percent and 13 percent respectively.

In view of First and Merchants' resources, its past mergers which gave it 10 new offices and deposits in excess of \$34 million since 1959; and in light of First National's position as by far the largest bank in Newport News, this merger will serve to increase the dom-

inance of First and Merchants, accelerate the trend toward concentration, eliminate a degree of competition between the merging banks, and enhance the im-

balance in the Newport News area. Therefore, the effect of the merger on competition will be substantially adverse.

* * *

THE RICHMOND COUNTY NATIONAL BANK OF PORT RICHMOND, NEW YORK, N.Y., MERGED WITH FIRST NATIONAL CITY BANK, NEW YORK, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Richmond County National Bank of Port Richmond, New York, N.Y. (8194) with			
and First National City Bank, New York, N.Y. (1461), which had	\$23,799,626.39	4	
merged Nov. 2, 1962, under the charter and title of the latter (1461). The	8,057,830,425.40	98	
merged bank at the date of merger had	8,081,044,023.09		102

COMPTROLLER'S DECISION

The First National City Bank, New York, New York, and the Richmond County National Bank of Port Richmond, Port Richmond, New York, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

Substantial discrepancies and other serious irregularities in the Richmond Bank require approval of this transaction in the public interest, and the application is, therefore, approved effective at the close of business, November 2, 1962.

NOVEMBER 2, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

FNCB is the second largest bank in the City of New York operating 91 branches with total assets exceeding \$9 billion. It presently operates 2 branches on Staten Island and has been granted authority to open a third branch.

RCNB is the sole remaining independent bank on Staten Island. It operates 4 branches with total assets of \$22 million.

There are presently a total of 14 commercial banking offices on Staten Island, 10 of which are operated by large New York City banks. Should this merger be consummated, FNCB will absorb the 4 established branches of RCNB, and obtain a markedly superior position over the other New York City banks in securing banking business on Staten Island since it will control 6 of the 14 banking offices on the Island. When the 5 branches of the Chase Manhattan Bank are added to this total, the result will be that 11 of the 14 banking offices on the Island will be operated by the two largest banks in New York City. Such a marked increase in concentration may have serious anticompetitive effects and may tend toward monopoly of commercial banking on Staten Island.

Furthermore, the existing competition between FNCB and RCNB will be eliminated, RCNB will be removed as a separate entity, and independent local banking will disappear from the Island. This may substantially lessen competition in commercial banking on Staten Island.

* * *

THE BANK OF ATHENS NATIONAL BANKING ASSOCIATION, ATHENS, OHIO, MERGED WITH THE ATHENS NATIONAL BANK, ATHENS, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Bank of Athens National Banking Association, Athens, Ohio (10479), with	\$6,967,206	1	
and The Athens National Bank, Athens, Ohio (7744), which had	8,363,593	1	
merged Nov. 10, 1962, under charter and title of the latter bank (7744). The			
merged bank at date of merger had	15,330,799		2

COMPTROLLER'S DECISION

On August 24, 1962, the \$7.7 million Athens National Bank, Athens, Ohio, and the \$6.4 million Bank of Athens National Banking Association, Athens, Ohio, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

It serves no useful purpose to consider either of these banks as a separate entity since they have been under common ownership for the last 34 years; first by one family and now, since June, 1962, by three brothers. During the last four decades the conservative management has refused to accept time deposits and reluctantly granted mortgages, severely delimiting both banks' activity and growth. The Bank of Athens National Banking Association has a trust department but has solicited no new business and, in fact, has gradually been liquidating it.

The two banks are located across the street from one another in Athens, a city of 16,500 in the southeastern part of the state. It is the seat of Athens County which has a population of 46,000. The city population has shown an increase of 41.3 percent since 1950, primarily because of the growth of Ohio University to an enrollment of almost 10,000. The University employs approximately 900 people, and two manufacturing plants a total of 1,200. The economy of the area is otherwise based on small scale agriculture and cattle raising plus some strip mining of coal.

The \$9.8 million Security Bank of Athens, presently larger than either of the merging banks, will be surpassed by the resulting bank. In past years this bank cannot be said to have been in competition with the two subject banks since it devoted itself primarily to accepting time deposits which the two merging banks refused. There are five other small banks located in Athens County, all outside of Athens. Two are in Nelsonville, 14 miles distant, the others in Amesville, Coolville and Glouster, small communities 12 to 20 miles away. There is only minimal competition between these and the subject banks.

The new owners of Athens National Bank have represented that, if the merger is approved, they intend to embark on aggressive new policies to build up the business, revitalize their trust department and expand their loans in both the installment and mortgage fields. The business would be carried on from the office of the Bank of Athens National Banking Association.

It is clear that there is at present no competition in Athens to be impaired. The merger, therefore, cannot have a deleterious effect and the economies to be gained by combining the staff and offices of the two banks, along with the new and aggressive ownership, raise hopes that the new bank will become a moving force in the community, supplying its needs, anticipating its demands and actively competing with the other bank.

In balancing the factors of this case in light of the statutory criteria, we find this merger to be in the public interest and the application is, therefore, approved effective on or after October 26, 1962.

OCTOBER 23, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Bank of Athens with assets of \$6,370,000, deposits of \$5,504,000 and loans of \$2,778,000 proposes to consolidate with Athens National with assets of \$7,558,000, deposits of \$6,382,000 and loans of \$1,700,000. Both are located in the city of Athens, Ohio, population 23,870, in which one other bank of comparable size is located. Five other smaller banks are located in towns 14 and 20 miles distant from Athens.

Because of past and present common ownership the consolidating banks do not compete with each other in any meaningful sense. In the past they have not met the needs of the area they serve, a situation the new owners promise to correct with the consolidation.

We believe the principal effect of the consolidation on competition may be to place the remaining bank at a slight competitive disadvantage but on balance such effect does not appear to be significant. Thus, the effect of the consolidation on competition does not appear to be significantly adverse.

* * *

FARMERS TRUST CO. OF MIDDLETOWN, MIDDLETOWN, PA., MERGED WITH NATIONAL BANK & TRUST CO. OF CENTRAL PENNSYLVANIA, YORK, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Farmers Trust Co. of Middletown, Middletown, Pa., with and National Bank & Trust Co. of Central Pennsylvania, York, Pa. (694), which had	\$6, 352, 822	1	.....
merged Nov. 16, 1962, under charter and title of the latter bank (694). The merged bank at date of merger had	142, 916, 203	14	.....
	149, 269, 025	.....	15

On August 29, 1962, the \$138.2 million National Bank & Trust Company of Central Pennsylvania, York, Pennsylvania, and the \$5.9 million Farmers Trust Company of Middletown, Middletown, Pennsylvania, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

The National Bank and Trust Company of Central Pennsylvania is one of the oldest banks in this area. Originally chartered in 1845, it converted to a national bank on January 9, 1865, slightly less than two years after the establishment of the national banking system. The 14 branch offices of the bank serve a trade area which consists of York County, Dauphin County, and the eastern part of Cumberland County. These counties are situated in southeast-central Pennsylvania abutting the Susquehanna River in an area whose population totals approximately 270,000. The economic life of this area, which includes Harrisburg, York, and surrounding communities, derives from agricultural and industrial activities. Its financial infrastructure consists of 33 competing commercial banks maintaining 95 banking offices; nine savings and loan associations with withdrawal balances in excess of \$182 million; 29 credit unions; and, numerous small loan companies, consumer discount companies, and insurance companies. Each of these lending agencies manifests an aggressive desire to fulfill the borrowing needs of the particular segment of the economy to which its services are structured.

On October 13, 1961, National became the first commercial bank to operate offices in both York and Dauphin Counties by way of a consolidation effected between National Bank of York County, York, and Central Trust Capital Bank, Harrisburg, under the charter of the former and with its present title. In the four and one-half year period prior to the consolidation, National had acquired three other banks by merger, and, since the consolidation, it has merged with Citizens Trust Company of Harrisburg. As a result of these acquisitions, National became the largest bank in this three-county area, thereby fulfilling an existing need for banking facilities commensurate with the growth patterns of the area.

National was not alone in its drive to provide banking facilities which would be more compatible with the changing socio-economic environment in which it functioned. The \$116 million Harrisburg National Bank and Trust Company reacted similarly and merged the Carlisle Deposit Bank and Trust Company, Carlisle, on May 10, 1962, and the Citizens Bank and Trust Company of Middletown on March 30, 1961. This latter merger was a natural extension for Harrisburg National since the geographic proximity and economic unity of Harrisburg with Middletown is indicative of

the community of interest which exists between these two municipalities.

The Borough of Middletown, which has a population of 11,182, representing a 22 percent increase in the past decade, is located in Dauphin County on the eastern side of the Susquehanna River, some eight miles southeast of Harrisburg and 31 road miles north of York. It is part of the Harrisburg metropolitan area and its economy receives substantial sustenance from Olmstead Air Force Base of Middletown Air Materiel Area, which provides employment for more than 10,000 civilians and has a military complement of about 2,000.

The Farmers Trust Company serves Middletown along with the branch of the Harrisburg National Bank and Trust Company, which operates eight branches within Dauphin and Cumberland Counties. The \$126 million, nine-branch Dauphin Deposit Trust Company, Harrisburg, has been granted permission to establish a branch here, and the applicant National Bank & Trust Company of Central Pennsylvania has been authorized to establish a branch at a shopping center within two miles of Farmers Trust Company. In addition, there are seven other commercial banks, all larger than Farmers Trust, operating one or more offices in southern Dauphin County.

In view of this situation, it is somewhat questionable as to whether Farmers Trust Company can continue to operate effectively, earning and retaining sufficient resources for the future growth necessary to meet the needs of this viable community. The indications are that the experienced and mature management is having some difficulty in combating the ineluctable competitive and economic factors. Furthermore, the bank management has an ancillary problem of attracting successors to whom the managerial operations of the bank can be assigned.

This merger will be beneficial to Middletown in that three relatively large banks anxious to meet the developing needs of the community will be operating within the framework of a more equitably balanced banking structure. Competition will be strengthened, additional specialized banking services will be available, and there will be no adverse effect on other banking institutions. Furthermore, it will eliminate a management succession problem at Farmers Trust Company.

Approval of this merger is consonant with our previous efforts in this area which were directed to the support of a banking structure with resources and strength sufficient to service the local communities. These efforts have been successful and we are of the opinion that the present banking facilities within this three-county area, are, for the most part, adequate to serve the needs and convenience of the communities with flexibility and efficiency.

On balancing the circumstances of this case in light of the statutory factors, we find that the merger is in

the public interest and the application is therefore, approved effective on or after November 2, 1962.

OCTOBER 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

National Bank & Trust Company is the largest bank operating in the Harrisburg-York area with 13 banking offices, of which 10 were acquired as a result of consolidation or merger with formerly independent banks. It presently has 16.3 percent of the IPG deposits, and 16.9 percent of the loans of all banks in the area.

Farmers Trust is the only independent bank remaining in Middletown, the other bank having been acquired by a large Harrisburg bank in 1961. In addition, National has been granted authority to open a new bank in Middletown but no indication is made in the application as to when it will open.

As a result of its program of expansion through acquisition, National has increased its deposits by more than \$89 million and its loans by more than \$57 million since 1959. Of these increases, \$83 million of the \$89 million deposit increase and \$44 million of the \$57 million loan increase are due directly to the consolidations and mergers.

In view of this history of acquisitions and the continuing trend towards concentration of bank resources in this area, this merger will serve to further accelerate the trend towards concentration, eliminate existing as well as potential competition between the merging banks, eliminate independent banking from Middletown and give National two of the three banks in that city, enhance the competitive imbalance existing between the larger and smaller banks in the Harrisburg-York area, and serve to substantially reduce the vigor of competition in the area. Therefore, the effect of the merger on competition would be substantially adverse.

* * *

THE MERCHANTS NATIONAL BANK OF MICHIGAN CITY, MICHIGAN CITY, IND., CONSOLIDATED WITH THE FIRST NATIONAL BANK OF MICHIGAN CITY, MICHIGAN CITY, IND.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Merchants National Bank of Michigan City, Michigan City, Ind. (9381), with..	\$20, 444, 351	7	.....
and The First National Bank of Michigan City, Michigan City, Ind. (2747), which had.....	14, 830, 603	1	.....
consolidated Nov. 30, 1962, under charter of The First National Bank of Michigan City (2747), and title "The First-Merchants National Bank of Michigan City." The consolidated bank at date of consolidation had.....	35, 274, 954	.....	8

COMPTROLLER'S DECISION

On July 25, 1962, the \$15.7 million First National Bank of Michigan City, Michigan City, Indiana and the \$19.7 million Merchants National Bank of Michigan City, Michigan City, Indiana applied to the Comptroller of the Currency for permission to consolidate under the charter of the former and with the title of "The First-Merchants National Bank of Michigan City."

Since both of these institutions are located in the same city, this case presents certain difficulties of decision. Michigan City, located in northern Indiana on Lake Michigan, is 50 miles east of Chicago, 25 miles east of Gary, and some 30 miles west of South Bend. The Michigan City area, close to the highly industrialized Calumet Region, has had rapid expansion both industrially and residentially. The area offers

the finest farming in northern Indiana and is further aided by resort and vacation spending. The population of the Michigan City service area, encompassing La Porte and Porter Counties and portions of Berrien and St. Joseph's Counties, has expanded rapidly in the last ten years and is presently estimated at 160,000. Future growth is expected to continue at a rapid pace.

Merchants National operates its main office and two branches in Michigan City; a branch at Watah, 20 miles south; and a branch at Hanna, 26 miles southeast. Merchants National has also received approval to establish two new branches at Kingsbury and Fish Lake, 11 and 10 miles southeast respectively, which are expected to be in operation in October of this year.

First National, chartered in 1873, operates only from its main office in Michigan City. It is a family-owned bank and has been since its inception.

Michigan City itself, with a population of 38,000, is also served by the \$27.5 million Citizens Bank of Michigan City with its main office, two branches, and one approved by the state authorities but not yet acted upon by the FDIC. There are also two savings and loan associations with withdrawable balances of \$19.7 million and \$2.5 million. In addition, a full complement of insurance company solicitation, industrial credit unions and ten sales finance companies and personal loan companies do a substantial amount of business in the area. Solicitation by the Chicago banks of industrial and personal credits is an important factor in banking competition of the area. Michigan City, and the general service area, is east, with assets of \$26.6, \$9 and \$12 million, and banks in Porter, Westville and Union Mills, with assets of \$3, \$2.4 and \$2.5 million respectively. A branch of \$6.5 million Three Oaks, Michigan, bank at New Buffalo, Michigan, is active in the eastern portion of the service area along with banks in Gary to the west. It is clear that the resulting institution would not be in a position of pre-eminence which would be detrimental to the public interest or would have a detrimental effect on banking competition in the general service area of the resulting bank. There is some question as to the effect upon one segment of the banking structure, i.e., Michigan City.

Two questions present themselves: one, the extent of the present competition between the institutions; and two, whether there are counter-balancing factors which outweigh any adverse effect on banking competition that may be caused by the elimination of a bank in Michigan City itself.

As to the first, it can be fairly said that First National does not offer strong competition in Michigan City. While there is opportunity for banking competition, because of the proximity of the two institutions, it has not materialized. Over the years First National has not kept pace with modern banking trends. It has neither automation nor branches, and its outlook can only be characterized as extremely nostalgic. The Bank has possessed trust powers since 1926 and presently maintains only 41 accounts, the department being an ancillary service to some of its customers. Merchants National, on the other hand, solicits trust business in its service area, although the activity of Chicago banks undoubtedly decreases the chance of substantial local trust business remaining in Michigan City under the present circumstances.

Of the total loans outstanding, First National has approximately 8 percent in commercial and industrial credits, while 57 percent are either FHA, GI or conventional mortgages on residential real estate. Merchants National, on the other hand, has approximately 25 percent of its total loans in commercial and industrial credits, and approximately 32 percent in FHA, GI and conventional mortgages. First National's deposit figures have been static over the last five years and indications are that they will remain so.

Thus, while there is opportunity for banking competition between these two institutions of almost equal size, existing competition is neither strong nor significant, and the past history of First National does not indicate probable change.

While some direct competition will be eliminated, we conclude, in balancing the statutory criteria, that this factor is outweighed by the increased banking capacity of the resulting institution. Its capital and lending limits will be substantially increased, thereby improving the capacity of the resulting bank to serve the convenience and needs of the community. Improved management in the resulting institution will benefit the bank and the public. Strong competition will continue both within the city and without; competition for dollar deposits and loans from savings and loan associations, from credit unions and from the larger Chicago banks. These factors, in our opinion, outweigh the limited adverse competitive effect on banking which would follow from the elimination of First National.

In balancing the statutory factors in light of the circumstances of this case, it is our opinion that the proposed transaction is in the public interest and it is approved effective on or after October 5, 1962.

OCTOBER 2, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First National Bank of Michigan City, Michigan City, Indiana, and Merchants National Bank of Michigan City, Michigan City, Indiana, propose to merge. The two banks are third and second respectively in size among the three banks in the city, although the variation in size among the three banks is not great.

The merger would have a serious adverse effect on competition in commercial banking in the service area and would tend toward monopoly in an area which is growing economically and therefore would be expected to have need for more rather than fewer banks.

* * *

THE LINDSEY BANKING CO., LINDSEY, OHIO, CONSOLIDATED WITH THE LIBERTY NATIONAL BANK OF FREMONT,
FREMONT, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Lindsey Banking Co., Lindsey, Ohio, with.....	\$1,667,607	1	.....
and The Liberty National Bank of Fremont, Fremont, Ohio (13997), which had.....	11,821,804	1	.....
consolidated Nov. 30, 1962, under the charter of the latter bank (13997) and under the title "The Liberty National Bank, Fremont." The consolidated bank at date of consolidation had.....	13,489,411	.....	2

COMPTROLLER'S DECISION

On August 27, 1962, the \$11.4 million Liberty National Bank of Fremont, Fremont, Ohio, filed an application with the Comptroller of the Currency to consolidate with the \$1.5 million Lindsey Banking Company, Lindsey, Ohio, under the charter of the former and with the title "The Liberty National Bank, Fremont."

The Liberty National Bank of Fremont is located in Fremont, a city of 17,500 and the seat of Sandusky County. Between 1950 and 1960, the county showed a population increase of 22.5 percent. Although the surrounding area is agricultural, Fremont itself contains 78 small diversified industries. The charter bank is the smallest of the Fremont area's three banks in total assets; The Fremont Savings Bank, with two offices, has \$14.6 million in assets, and The Croghan Colonial Bank, with three offices, has \$21.7 million in assets. While the consolidation will not change Liberty National's rank, it will increase its lending limit so that it is second in that regard.

Lindsey, the home of The Lindsey Banking Company, is located nine miles northwest of Fremont. The only industry in this farming community of 600 is a grain elevator. This bank, despite its monopoly of the town's banking business, has not been able to meet the financial requirements of its customers nor to secure competent successors for its present management at the prevailing salary scales. It is doubtful if

this small bank could survive the competition of a branch of a larger Fremont bank which, under State law, could be established there.

This consolidation will not only bring to the people of Lindsey a bank with tenfold greater resources and offering a wider range of service, but will resolve the pressing management succession problem confronting the Lindsey Bank. It will not affect the already keen competition in Fremont except insofar as it will strengthen the operating base of the Liberty National.

In balancing the circumstances of this case in light of the statutory criteria, we find this consolidation to be in the public interest, and the application is, therefore, approved effective on or after November 2, 1962.

OCTOBER 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Liberty National is the smallest of the three banks in its primary service area which does not include the city of Lindsey. Lindsey Banking Company is the only bank in the city of Lindsey.

As a result of this consolidation, Liberty National will become the second largest of the three banks in terms of demand deposits but will remain the smallest in terms of time deposits and loans.

On balance, it appears that although the consolidation will eliminate a degree of competition between the consolidating banks, its effect on competition will not be significantly adverse.

* * *

FARMERS & MERCHANTS NATIONAL BANK OF BLACKSBURG, BLACKSBURG, VA., MERGED WITH THE FIRST NATIONAL
EXCHANGE BANK OF ROANOKE, ROANOKE, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Farmers & Merchants National Bank of Blacksburg, Blacksburg, Va. (14633), with.....	\$5,627,596	2	.....
and The First National Exchange Bank of Roanoke, Roanoke, Va. (2737), which had.....	145,464,811	8	.....
merged Nov. 30, 1962, under charter of the latter bank (2737) with title "The First National Exchange Bank of Virginia." The merged bank at date of merger had.....	150,818,071	.....	10

COMPTROLLER'S DECISION

On September 18, 1962, the \$131.2 million First National Exchange Bank of Roanoke, Roanoke, Virginia and the \$5.3 million Farmers and Merchants National Bank, Blacksburg, Virginia, applied to the Comptroller of the Currency for permission to merge under the charter of the former and with the title "The First National Exchange Bank of Virginia."

Roanoke city, with a population of 97,000, is the fourth largest city in Virginia. The economy of Roanoke city and the county is diversified and rapidly expanding. As stated in our decision of June 29, 1962, denying the proposed merger of First National Exchange with the Colonial-American Bank, the city is the natural center for the present and expanding economic activity in 26 western counties of Virginia. The city's financial needs are served by First National Exchange, with eight offices and a branch approved in Salem; by the \$48 million Colonial-American National Bank with four offices; by the \$38 million Mountain Trust Bank with five offices; and, by a branch of the \$166 million Bank of Virginia. Banks in Salem, which adjoins Roanoke city, and in Lynchburg, 50 miles to the east, also offer service to the general area. On October 25, 1962, the Board of Governors of the Federal Reserve System approved the formation of the Virginia Commonwealth Corporation, a bank holding company, which centers around the Bank of Virginia and includes among its affiliates the \$10.7 million Bank of Salem.

Blacksburg, a city of 7,000, is located in Montgomery County, 38 road miles west of Roanoke. Its economy is essentially local in nature with support being drawn from Montgomery, Giles and portions of Pulaski counties. Virginia Polytechnic Institute, whose enrollment has doubled in the last ten years and which has a \$9 million annual payroll, contributes significantly to the economic activities of the Blacksburg area. The presence of the institution has drawn a number of electronic and related industries to this area. The expanding economy of the area is expected to accelerate its growth in the future. Blacksburg itself is served by Farmers and Merchants, with its main office and a branch approved, and by the \$7 million National Bank

of Blacksburg which does business only from its main office. There are six other banking institutions within a 15-mile radius, whose resources range from \$1.7 million to \$10.5 million.

The entry of First National Exchange directly to the Blacksburg area will be beneficial to the public without adverse effects on the banking institutions presently serving the area. The convenient availability of a larger bank will not only attend to the needs of the area but will stimulate its development. Active trust services and a broad operational base will allow strong emphasis in all areas of financing. Moreover, the addition of Farmers and Merchants to the First National Exchange system will have no appreciable effect on the banking structure of the Roanoke area.

In balancing the factors of this case in light of the statutory criteria, the transaction is found to be in the public interest and it is hereby approved effective on or after November 2, 1962.

OCTOBER 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First National is the largest bank located in the City of Roanoke. It has had a substantial growth since 1948 expanding its deposits by 95 percent, its loans by 419 percent and its capital accounts by 129 percent. During the past two years it has merged with two formerly independent banks, acquiring deposits in excess of \$15 million and loans in excess of \$7 million.

Farmers and Merchants is the smaller of the two banks located in Blacksburg; however, it has also had a substantial growth since 1948, expanding its deposits by 250 percent, its loans by 400 percent and its capital accounts by 500 percent. It has been a profitable institution with average net current operating income during the past 5 years exceeding \$50,000 annually.

Consummation of this merger will eliminate a substantial amount of competition between the participating banks, create a competitive imbalance in the primary service area of Farmers and Merchants (which presently has 14 banking offices, the largest of which has less than one tenth the IPC deposits and loans of First National), and accelerate the trend toward concentration of banking resources in the area. Accordingly, its effect on competition will be adverse.

* * *

THE FIRST NATIONAL BANK OF CLAIRTON, CLAIRTON, PA., PURCHASED BY WESTERN PENNSYLVANIA NATIONAL BANK, MCKEESPORT, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Clairton, Clairton, Pa. (6794), with	\$18,337,000	2	.....
was purchased Dec. 3, 1962, by Western Pennsylvania National Bank, McKees-	273,943,000	32	.....
port, Pa. (2222), which had	289,480,000	.....	34
After the purchase was effected, the receiving bank had			

On September 14, 1962, the Western Pennsylvania National Bank, McKeesport, McKeesport, Pennsylvania, filed an application with the Comptroller of the Currency to purchase the assets and assume the liabilities of the First National Bank of Clairton, Clairton, Pennsylvania.

McKeesport, the home city of the \$273.9 million Western Pennsylvania National Bank, is situated in Allegheny County to the southeast of Pittsburgh at the confluence of the Monongahela and Youghiogheny Rivers. Though it is 14 miles from downtown Pittsburgh to McKeesport, only two and one-half miles separate the boundaries of these cities at their closest point. McKeesport, whose population declined some 6,000 in the last ten years to its present level of 46,000, is part of the Pittsburgh standard metropolitan area. Though McKeesport is heavily industrialized, the depressed condition of the metal and allied industries of the area in recent years has had an adverse effect on the local economy. The aggressive efforts of community leaders to attract new plants to McKeesport have not been too successful.

The Western Pennsylvania National Bank has an interesting history. Chartered as a national bank in 1875, four years after it came into existence as a state bank, it operated as a single unit bank until 1953. In the nine years following, it has absorbed 17 banks, has opened 14 *de novo* branches and has approval for five more that are not yet in operation. Of the 32 offices it now operates, 24 are in Allegheny County, six are in Washington County and two are in Westmoreland County—all within the trade area of Pittsburgh. Nine of its branches are located in the city of Pittsburgh while two branches and the main office are in McKeesport. In the course of its expansion program the assets of Western Pennsylvania have grown from \$50 million to \$277 million.

Clairton, also situated in Allegheny County, is located seven miles southwest of McKeesport on the opposite bank of the Monongahela River. This city, whose declining population is now 18,000 is primarily a steel town and part of the greater Pittsburgh industrial complex. Since most of the resident wage earners are hourly factory employees, the fact that the largest employer, who has been operating at one-half capacity, has recently announced the permanent closing of some plant operations, has had an adverse effect upon the local economy. The prospects for an early recovery of industrial activity in the area are not optimistic.

The \$18.3 million First National Bank of Clairton operates one branch which it acquired in 1942 when it absorbed a competing bank in Clairton. Though First National is the only commercial bank in the city, its growth has been moderate and its earnings unimpressive in recent years. Despite ultra conservative

policies which have not contributed to the business and civic development so badly needed in Clairton, this bank has maintained an excellent rating in every respect. The active head of this bank, who has for several years been planning to retire, has not been able to attract a qualified successor.

Within the limits of Allegheny County and serving the Pittsburgh standard metropolitan area are 24 commercial banks which operate 227 offices—67 of which are in adjoining counties. The two largest are the \$2.4 billion Mellon National Bank and Trust Company of Pittsburgh with 67 offices and the \$1 billion Pittsburgh National Bank with 61 offices which control approximately 75 percent of area deposits. The Western Pennsylvania National Bank, while ranking third in size, accounts for only 6.7 percent of area deposits. Three other banks, each one-half the size of Western Pennsylvania, operate 43 offices in competition with larger area banks.

The competitive impact of this transaction on banking in the Clairton area will be minimal. With no other banks in the city, its effect, if any, will be upon the \$11.7 million Duquesne City Bank situated across the river from McKeesport, and upon the \$6 million Bank of Glassport, about two miles to the north, which has Federal Reserve Board approval to merge with the \$123 million Peoples Union Bank and Trust Company in McKeesport. These banks, however, are already in competition with branch offices of the state's larger banks.

The absorption of the First National by Western Pennsylvania will serve the convenience and needs of the people of Clairton. Not only will they gain a more aggressive bank to foster community development but they will acquire a local source of consumer and installment loan credit long needed by its business interests. In addition to solving the management succession problem which now confronts the selling bank, it promises hope to the residents that the local banking office may be modernized for their greater convenience.

On balancing this proposal against the statutory criteria we find that it will promote the public interest. The application is, therefore, approved effective on or after November 16, 1962.

NOVEMBER 9, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

WPNB, the third largest bank in the Greater Pittsburgh area, with total assets of \$209,000,000 and operating 32 offices with 9 more scheduled to open, proposes to acquire by purchase First National Bank of Clairton which has total assets of \$18,000,000 and operate 2 offices located about 7 miles from the head office of the acquiring bank. While WPNB is considerably smaller than the 2 largest banks in the area it has made 17 acquisitions in the past 9 years and

added total deposits of more than \$129,000,000 through such acquisitions. The concentration of banking resources in metropolitan Pittsburgh has been brought about in great part by a series of acquisitions by major banks. The proposed purchase is another

step in the continuing concentration. The effect of this acquisition on competition may be substantially adverse and the cumulative effect on competition of acquisitions in commercial banking in the Greater Pittsburgh area will be adverse.

* * *

FARMERS & MERCHANTS BANK, PLATTE, S. DAK.; FARMERS & MERCHANTS BANK, PRESNO, S. DAK.; AND FARMERS & MERCHANTS BANK, WESSINGTON SPRINGS, S. DAK., MERGED WITH THE NATIONAL BANK OF SOUTH DAKOTA, SIOUX FALLS, SIOUX FALLS, S. DAK.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Farmers & Merchants Bank, Platte, South Dakota, with	\$5, 946, 435	2	.....
Farmers & Merchants Bank, Presno, S. Dak., with	3, 913, 537	1	.....
Farmers & Merchants Bank, Wessington Springs, S. Dak., with	3, 661, 266	1	.....
and The National Bank of South Dakota, Sioux Falls, Sioux Falls, S. Dak. (12881), which had	40, 194, 868	5	.....
merged Dec. 6, 1962, under charter and title of the latter bank (12881). The merged bank at the date of merger had	53, 816, 052	.....	9

COMPTROLLER'S DECISION

On October 29, 1962, The National Bank of South Dakota, Sioux Falls, South Dakota, filed an application with the Comptroller of the Currency to merge Farmers & Merchants Bank, Platte, South Dakota; Farmers & Merchants Bank, Presno, South Dakota; and Farmers & Merchants Bank, Wessington Springs, South Dakota, under the charter and title of "The National Bank of South Dakota, Sioux Falls."

The \$39.5 million National Bank of South Dakota, which is owned by the First Bank Stock Corporation, is headquartered in Sioux Falls, the county seat of Minnehaha County. Sioux Falls, located 17 miles west of the point at which Minnesota, Iowa, and South Dakota meet, is the largest city in the state, with a population of 65,000. This city, surrounded by very productive farm land devoted primarily to the production of wheat, corn, flax, barley, livestock and dairying, has meat packing as its major industry. It is one of the 10 top livestock markets in the nation. In addition to the charter bank, the financial needs of Sioux Falls are served by the \$41 million First National Bank in Sioux Falls and the \$77 million Northwest Security National Bank of Sioux Falls.

Farmers & Merchants Bank of Platte, with assets of \$5.5 million, is the only banking office in this town of 1,200 population. Platte, 147 miles southwest of Sioux Falls, is located in an area devoted entirely to diversified farming activities. Farmers & Merchants, operating one branch at Corsica, 20 miles to the east, is the largest of four banks operating within a radius of 36 miles of Platte.

Farmers & Merchants Bank of Presno, with assets of \$3.4 million, is the only banking office in this town

of 881 residents. It is located 180 miles west of Sioux Falls, in a rural community devoted principally to the raising of winter wheat and range cattle.

Farmers & Merchants Bank of Wessington Springs, with assets of \$3.2 million, is the only banking facility serving this town of 1,500 people whose economy depends upon diversified farming activities in the area. The rural population surrounding Wessington Springs, like that surrounding Platte and Presno, is gradually declining as the individual farming units increase in size.

The small merging banks are commonly referred to throughout the state as the "Thomson Banks" because of their common family ownership. The senior management apparently wishes to be relieved of the primary responsibility for the operation of these three banks. In view of the marked tendency of the farming units in the trade areas of these three banks to increase in size, there is a concomitant demand for directly available increased financing to meet their larger requirements. As this demand exceeds the capacity of the small banks involved, it is evident that a somewhat larger bank is needed to meet the convenience and needs of the communities.

Having considered all the facts germane to this application, we find that this application will be in the public interest, and it is hereby approved effective immediately.

DECEMBER 6, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

This merger will increase the dominant position of the Charter Bank in the Vermillion service area and strengthen it in the Sioux Falls service area, to the

detriment of smaller banks. It would prevent further development of the existing competition between one of the Merging Banks and the Huron branch of the Charter Bank. It would similarly affect the competitive difficulties now faced by those banks which compete with the Merging Banks, particularly since the Holding Company controls the Charter Bank. Finally, it would eliminate the small, local and family-owned

Merging Banks and make them parts of the Holding Company's large organization thus further extending the Holding Company's already substantial banking interests in South Dakota. For these reasons, this merger is likely to have a substantially adverse effect on competition in commercial banking in South Dakota.

* * *

GLENDORA COMMERCIAL & SAVINGS BANK, GLENDORA, CALIF., MERGED WITH CITIZENS NATIONAL BANK, LOS ANGELES, CALIF.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Glendora Commercial & Savings Bank, Glendora, Calif., with and Citizens National Bank, Los Angeles, Calif. (5927), which had, merged Dec. 7, 1962, under charter and title of the latter bank (5927). The merged bank at date of merger had	\$3,869,643.68 754,843,312.90 758,415,554.88	2 73 .....	..... ..... 75

COMPTROLLER'S DECISION

On August 8, 1962, the \$3.5 million Glendora Commercial and Savings Bank, Glendora, California, and the \$731.7 million Citizens National Bank, Los Angeles, California, applied to the Comptroller of the Currency for permission to merge under the charter and title of the latter.

The Glendora Commercial & Savings Bank has its two offices in Glendora, a city of 21,000, located some 30 miles east of Los Angeles. It was opened in December of 1957, in an area where it would be in competition with a number of the largest banking institutions in California. Not only has it not met with the degree of success hoped for, but the opening of a branch office this year caused them to show a net loss on their total operations. The difficulties of the Glendora Commercial bank stem from the failure of the particular area to keep pace with the rapid growth experienced in many other areas around Los Angeles, and their limited loan capacity which impairs their ability to compete with the larger banks.

The competition within a three-mile radius of Glendora is keen. There are three branches of the \$13.3 billion Bank of America in the Azusa-Glendora area, as well as an office of the \$607 million First Western Bank and Trust Company, an office of the \$4.1 billion Security First National Bank and the \$12.3 million First National Bank of Azusa and its affiliate, the Azusa Valley Savings Bank.

The Citizens National Bank, a 67-office system which is the eighth largest in California, does not compete directly in Glendora with the merging bank though it has two offices on the general vicinity, one

5½ and the other 8½ miles distant. While Citizens National could, under California branch banking statutes, open a branch office in Glendora as a substitute for entry by merger, such action would aggravate the difficulties now facing Glendora Commercial.

Opinions have been expressed that the Glendora Commercial Bank was organized for the purpose of selling at a profit to a larger organization at the earliest opportunity. We fail to find this so, since the original organizers are not parties to this merger and the price to be paid for the shares of stock is not, in light of the bank's non-dividend policy since its chartering, unreasonable.

It is apparent that the Glendora bank is not a significant competitive factor in the area. Its rate of growth and problems of succession raise serious questions as to its future effectiveness in the community. It has experienced difficulty in attracting competent management personnel and has had to call on Citizens National for aid a number of times in the past. Further, the withdrawal of its president has precipitated a management succession problem which promises to become critical.

Nothing is to be gained by continuing a bank whose prospects for further growth appear to be stunted; the competition eliminated by the merger is adequately compensated by the banking advantages that will result.

In balancing the factors of this case in light of the statutory criteria, we find this merger to be in the public interest and the application is therefore approved effective on or after October 19, 1962.

OCTOBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Citizens National Bank, Los Angeles, proposes to acquire by merger Glendora Commercial & Savings Bank, Glendora, California. Citizens is the fifth largest bank in the Los Angeles area and holds approximately 6 percent of deposits within the area. Glendora Commercial was organized in December 1957, and its total

deposits have grown since that time from \$124,000 to \$3,107,000. According to the Application the five largest banks in the Los Angeles area hold 89 percent of deposits within the area. The proposed merger is another step in the continuing concentration of commercial banking in the Los Angeles area. This continuing concentration would appear to lead to a substantial lessening of competition.

* * *

THE BANK OF MANTEO, MANTEO, N.C., MERGED WITH THE PLANTERS NATIONAL BANK & TRUST CO. OF ROCKY MOUNT, ROCKY MOUNT, N.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Bank of Manteo, Manteo, N.C., with.....	\$3, 466, 716	3	.....
and The Planters National Bank & Trust Co. of Rocky Mount, Rocky Mount, N.C. (10608), which had.....	38, 633, 486	14	.....
merged Dec. 8, 1962, under charter of the latter bank (10608), and title "The Planters National Bank and Trust Company of Rocky Mount." The merged bank at date of merger had.....	42, 094, 336	.....	17

COMPTROLLER'S DECISION

On August 13, 1962, The Planters National Bank and Trust Company of Rocky Mount, Rocky Mount, North Carolina, applied to the Comptroller of the Currency for permission to merge under its charter and title The Bank of Manteo, Manteo, North Carolina.

The \$3.7 million Bank of Manteo is the only bank in Dare County. It has its main office in Manteo on Roanoke Island and two teller windows on the Outer Banks, one at Nags Head and the other at Buxton near Cape Hatteras. While the permanent population of Dare County is only 6,000, of whom 564 reside in Manteo, the summer influx of tourists brings the total to 20,000. Fishing and some lumbering add to the tourist trade to form the economic foundation of the area.

The \$32.6 million Planters National Bank and Trust Company is headquartered in Rocky Mount, 140 miles west of Manteo. The 32,000 residents of Rocky Mount derive their economic support principally from the agricultural activities of the surrounding countryside which is the world center for bright leaf tobacco. Other major income crops in the area are corn, peanuts and cotton.

In addition to its main office and five branches in Rocky Mount, Planters National Bank maintains eight other branches in the cities of Ahoskie, Greenville, Plymouth, Roanoke Rapids, Gaston and Siler City, all widely dispersed through the northeast section of the state. Because of the geographic spread of this system, Planters National Bank is actively competing

with four of the large North Carolina banks including the \$909.4 million Wachovia Bank and Trust Company, the \$130.2 million Branch Banking and Trust Company, the \$294.7 million First-Citizens Bank and Trust Company, and the \$248.1 million First Union National Bank. It is clear that the addition of the Bank of Manteo to the Planters National Bank operation will not adversely affect the statewide or regional banking structure.

The Bank of Manteo has little banking competition for the business developed in this seaboard county. The closest commercial bank to Manteo is a branch of the \$4.2 million East Carolina Bank at Columbia, 40 miles west of Manteo. The nearest office of Planters National Bank is located in Plymouth, 75 miles west of Manteo. This merger will not, therefore, eliminate any banking competition in Dare County.

The most significant benefits to be derived from this proposal will be an expansion of the banking services available to residents of this increasingly popular resort area, an increase in credit availability, and a definite strengthening of management in the Manteo bank office.

The facts presented in this case, when weighed in the light of the statutory criteria, indicate that the merger will be in the public interest. The application, therefore, is granted effective on or after October 19, 1962.

OCTOBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Planters National Bank and Trust Company with total assets of \$32,000,000 proposes to acquire by

merger Bank of Manteo with total assets of \$3,000,000. The acquiring bank operates 14 offices in eastern North Carolina and the merging bank operates two teller branches in seaside resort areas. Neither bank pres-

ently does business in the other's service area and there are no accounts in common. The proposed merger would not appear to have an adverse effect on competition.

* * *

LITTLESTOWN STATE BANK & TRUST CO., LITTLESTOWN, PA., MERGED WITH THE FIRST NATIONAL BANK OF GETTYSBURG, GETTYSBURG, PA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Littlestown State Bank & Trust Co., Littlestown, Pa., with.....	\$13,516,794	2	.....
and The First National Bank of Gettysburg, Gettysburg, Pa. (311), which had.....	10,059,333	1	.....
merged Dec. 8, 1962, under the charter of the latter bank (311) with title "Adams County National Bank." The merged bank at date of merger had.....	23,576,127	.....	3

COMPTROLLER'S DECISION

On August 7, 1962, the \$9.2 million First National Bank of Gettysburg, Gettysburg, Pennsylvania, and the \$12.7 million Littlestown State Bank, Littlestown, Pennsylvania, applied to the Comptroller of the Currency for permission to merge under the charter of the former, and under the title "Adams County National Bank," and to relocate its main office at Littlestown, Pennsylvania.

The borough of Gettysburg, with an estimated population of 8,000, serves an area of approximately 28,000, predominantly devoted to agriculture but including some light industry. Tourism is an important factor in the economy because the Gettysburg Civil War Battlefield brings more than one million visitors to the area annually. Gettysburg College and Lutheran Theological Seminary, with a combined student force of 2,000, add to the economic activity of the borough. The principal competitor of The First National Bank of Gettysburg is the \$22.5 million Gettysburg National Bank, the largest bank in Adams County. The merger will provide more effective banking competition between two banks of near-equal size.

Littlestown, located approximately ten miles southeast of Gettysburg, serves an estimated 8,000 people in the immediate trade area. The borough is the County's leading industrial center, with two large shoe manufacturers, an iron foundry, a dress factory, and several canning factories. Adams County, in which both Gettysburg and Littlestown are situated, is a region of agricultural and industrial growth and has shown a population increase of 17 percent between 1950 and 1960.

The \$7.6 million Littlestown National Bank, fourth largest in the County, is the principal competitor of Littlestown State Bank, nearly twice its size. It is not anticipated that an increase in size of the merged

bank will adversely affect Littlestown National Bank's competitive ability.

Principal beneficiary of this merger will be the public. By doubling its size, the merged bank will be able to offer increased specialized services, more trust activity and more aggressive management. The merger will substantially increase lending capacity, making wider financing and bank credit available and will serve to ease the cost pressure caused by a high percentage of time deposits in both institutions.

On balancing the circumstances of this case in the light of the statutory factors, I find that the merger is in the public interest. The application to merge and the request to relocate the main office at Littlestown, Pennsylvania, are granted, effective on or after October 19, 1962.

OCTOBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

A degree of competition between Littlestown State Bank and Trust Company, Littlestown, Pennsylvania, and First National Bank of Gettysburg, Gettysburg, Pennsylvania, would be eliminated by the merger.

In addition the merger will have a dual competitive effect in the area of competition:

(a) The resources and lending limit of the resultant bank will enable it to compete on even terms with the Gettysburg National Bank thereby overcoming the present competitive disadvantage of First National, and

(b) The resources and lending limit of the resultant bank will be so much greater than Littlestown National Bank that the latter will operate under about the same competitive disadvantage that First National is trying to overcome through the merger.

The merger would thus tend to solve one competitive situation but tend to create another one just as serious.

In the broader area of competition there are 8 banks, two of which are about twice as large as 5 of the others and about three times as large as Littlestown National

Bank, the smallest bank in the area. The proposed merger would create a bank of the approximate size of the two largest and would place the four remaining banks at an increased competitive disadvantage.

It is our view that the effect of this proposed merger on competition will be adverse.

* * *

THE SALISBURY NATIONAL BANK, SALISBURY, MD., MERGED WITH FIRST NATIONAL BANK OF MARYLAND, BALTIMORE, MD.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Salisbury National Bank, Salisbury, Md. (3520), with.....	\$22, 702, 383	2	.....
and First National Bank of Maryland, Baltimore, Md. (1413), which had.....	418, 327, 155	29	.....
merged Dec. 14, 1962, under the charter and title of the latter (1413). The merged bank at the date of merger had.....	439, 453, 396	.....	31

COMPTROLLER'S DECISION

On September 28, 1962, the Salisbury National Bank, Salisbury, Maryland, and the First National Bank of Maryland, applied to the Comptroller of the Currency for permission to merge under the charter and title of the latter.

The Salisbury National Bank, which has two established offices and a third approved but unopened, is located in Salisbury, the county seat of Wicomico County, on the Eastern Shore of Maryland. This town of 16,000 whose population has doubled in the last ten years, is situated 100 miles southeast of Baltimore and is the center of recent commercial and industrial development in that section of the state. Whereas the area economy has been traditionally based on agricultural pursuits, chiefly poultry raising and truck farming, it now rests in large measure upon diversified manufacturing, commercial fishing, retail and wholesale distribution, and a growing tourist trade.

The trade area of Salisbury, encompassing the 49,000 residents of Wicomico County, is presently served by nine commercial banks. In addition to the merging bank with its two offices, there are two offices of the Maryland National Bank, the largest in the state, and two offices of the Union Trust Company, the third largest. These two large Baltimore banks entered Salisbury through mergers with local banks in the last two years. The other six are single office banks located in communities three to 14 miles distant from Salisbury. These small banks, while serving a vital role in the area, do not offer effective competition to the larger banks officed in Salisbury.

The First National Bank, which is the second largest in Maryland, maintains its main office in Baltimore and operates 29 branches throughout the state. In

the last six years, this bank has absorbed six banks by purchase or merger acquiring 16 offices and gaining \$117 million in deposits. This bank effectively competes with the 66 office Maryland National Bank, with the 34 office Union Trust Company, and with the 27 office Equitable Trust Company for the banking business generated in the prosperous Baltimore metropolitan area, and in virtually every section of the state where the economy is thriving. However, it has no office in Salisbury to compete with Maryland National and Union Trust for the trade of that area.

This application presents another in a recent series of mergers which are rapidly changing the banking structure in Maryland. While mergers in themselves are a licit means of achieving banking growth, they should not be relied on to the virtual exclusion of other fitting means. As we said in our decision of July 13, 1962, approving the merger of First National with the Farmers Banking and Trust Company, in Rockville, "We prefer, and in many instances require, that banks expand their operations along the more gradual route of *de novo* branching, especially in states such as Maryland where the law permits state-wide branching." The unique circumstances existing in Rockville which prompted us to depart from our concepts of *de novo* branching as a means of growth to approve that merger are also present in Salisbury. To insist that First National resort to a *de novo* branch to effectuate its entry into this Eastern Shore area could work to the jeopardy of the existing banks as well as to the public detriment.

Notwithstanding that Salisbury National is an aggressive and excellently managed local bank, whose demise through merger is not to be taken lightly, the adverse competitive impact of the entry of Union Trust and Maryland National into Salisbury has not

yet been fully felt by Salisbury National. When the local reaction against the previous mergers passes, as experience in other cases indicates it will, Salisbury National will find it increasingly difficult to maintain its previous position.

Having weighed all the facts germane to this application in the light of the statutory criteria, we find that the proposed merger will be in the public interest. The application is, therefore, granted effective December 4, 1962.

NOVEMBER 27, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First National Bank of Maryland, the second largest bank in the state, operating 30 offices and having total resources of \$406,900,000, proposes to acquire by merger The Salisbury National Bank, Salisbury,

Maryland, which operates two offices with approval to open a third in that city and which has total resources of \$23,265,000. First National has acquired six banks in the past six years, adding deposits of \$108,296,000 and loans of \$64,269,000.

First National claims a need to merge because two of its competitors in Baltimore have acquired previously independent banks in Salisbury. Salisbury National claims a need to merge because of its "increasing difficulty in competing with" the branch offices of the Baltimore banks.

Six small banks, the largest of which has total deposits of \$3,100,000, are listed as competing with Salisbury National. The proposed merger would have a severely adverse effect on competition in commercial banking on the Eastern Shore, and would accelerate the trend toward monopoly.

* * *

BANK OF HUNTINGTON, HUNTINGTON, N.Y., MERGED WITH THE MEADOW BROOK NATIONAL BANK, NEW YORK, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Bank of Huntington, Huntington, N.Y., with and The Meadow Brook National Bank, New York, N.Y. (7703), which had... merged Dec. 14, 1962, under charter and title of the latter bank (7703). The merged bank at date of merger had.....	\$57,669,330.52 658,369,264.85 716,038,595.37	6 57 .....	..... ..... 63

COMPTROLLER'S DECISION

On September 27, 1962, the Meadow Brook National Bank, Jamaica, New York, and the Bank of Huntington, Huntington, New York, applied to the Comptroller of the Currency for permission to merge under the charter and with the title of the former.

The Meadow Brook National Bank, organized in 1905, has experienced a phenomenal growth rate in the past decade; a period in which its deposits have increased from \$44 million to \$600 million, making it the forty-third largest commercial bank in the country, the tenth largest in the New York City area, and the second largest headquartered on Long Island. Since 1950, it has merged or consolidated with 16 other banks, thereby acquiring 30 banking offices and approximately \$300 million of deposits. At the present time it operates 57 banking offices; 47 in Nassau County, six in Queens (including the main office in Jamaica), three in Manhattan, and one in Brooklyn. It has also received approval for three *de novo* branches in Suffolk County, and is applying for another branch in Nassau County. This bank's growth has been sustained by an aggressive manage-

ment which has consistently coordinated expansion plans with the natural development and increasing needs of the communities it serves.

Meadow Brook National's general service area, which includes Manhattan and the Long Island counties contains 45 commercial banks with aggregate deposits exceeding \$28 billion, 38 mutual savings banks with combined deposits of \$15 billion, 46 savings and loan associations with combined withdrawable balances of \$2.4 billion, and numerous insurance companies, personal loan firms, sales finance agencies and credit unions. Situated, as it is, within the New York City area, the bank is in direct competition with some of the largest financial institutions in the country. In Nassau County, this bank's competition has been increased substantially by 23 branches of New York City commercial and savings banks which have been established within the county following the passage in 1960 of the New York Omnibus Banking Bill.

The history of the vigorous growth of Nassau County is too well known to require an extensive exposition. It is sufficient to point out that in the last ten years the population has doubled to 1.3 million, and the economy has changed from one largely residential to

one wherein there are 1,700 manufacturing plants employing more than 80,000. In addition to the New York City commercial and savings banks which operate branches here, the county is served by 17 commercial banks and one savings bank which have total assets of \$2.3 billion and of which the largest is Franklin National Bank.

Suffolk County, consisting of 900 square miles, stretches 80 miles from the border of Nassau County, on the west, to the tip of Long Island, on the east, with the Sound forming the northern boundary and the Atlantic the southern. It is now experiencing growth patterns quite similar to those which took place in Nassau County during the past decade. Since 1950, its population has increased from 276,000 to 700,000. Extrapolation of current population statistics indicates that Suffolk County will have a population in excess of two million by 1985. Its employment is projected to increase from its 1960 census high of 146,000 to 459,000. The county is served by 19 commercial banks and four savings banks along with 17 branches of Nassau County banks. The large resources of Manhattan banks are not directly available to the county since New York state law prevents these banks from operating branches therein.

Huntington, the home of the merging bank, is located in the northwest corner of Suffolk County, adjacent to Nassau. It has had a marked population growth since 1950, with the total number of residents increasing from 47,000 to 138,000. During the same years the economic base of the area has changed from residential development to an admixture of commercial and industrial expansion. There are now 18 major firms with large facilities located within a few miles of Huntington. Banking facilities for these firms are provided by the Bank of Huntington, the Security National Bank, the Long Island Trust Company, Franklin National, the Long Island National, and Eastern National. In addition to the 15 banking offices maintained by these banks in the town of Huntington, some competition is furnished by 14 offices of eight other banks located at distances ranging from 5.5 miles to 7.5 miles from the head office of the Huntington Bank. Among these are two branches of First National City and one office of Chase Manhattan. The Bank of Huntington is by far the smallest bank in the area.

For several years the Bank of Huntington had difficulty marshalling sufficient financial and managerial resources necessary to attain the growth demanded by the highly virile economy of Huntington. The bank's expansion during the past ten years, wherein deposits increased from \$10 million to \$51 million, has been aided by the establishment of four branches and by the merger of the Huntington Station Bank in 1956, which acquisition accounts for about one-third of the growth registered during the last decade.

This rate of growth is somewhat less than might be expected in the light of the substantial growth of the area. Although the recent acquisition of new and highly capable managerial talent has helped to alleviate this situation, it appears that overwhelming competitive factors and rapidly changing economic conditions hinder the bank management from participating more effectively and more actively in servicing the needs and convenience of the community.

Approval of this merger will be of substantial benefit to Huntington and to Suffolk County. Meadow Brook National will be able to offer direct competition to Franklin National and to Security National, thereby creating an invigorating banking climate functioning within an invigorating economic climate. It will prove beneficial to the entire public since lower interest rates and substantially increased services will be available, and it will provide Huntington with another strong banking source of demonstrated ability, experience and knowledge in servicing growing businesses and communities in suburban areas.

On balancing the circumstances of this case in light of the statutory factors, we find that the merger is in the public interest and the application is therefore approved effective on or after December 4, 1962.

NOVEMBER 27, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Meadow Brook National Bank, operating 10 offices in New York City and 47 in Nassau County and having total resources of \$663,492,000, proposes to acquire by merger Bank of Huntington, operating five offices and having total resources of \$56,322,000. Bank of Huntington operations are concentrated in Huntington Township at the western end of Suffolk County close to Nassau County. It is the second largest of 20 commercial banks in the County. The population of the Township has tripled in the twelve years since 1950 while the assets of the Bank have tripled in the six years since June 1956.

The proposed merger would radically alter the banking structure of Suffolk County, an area which faces excellent growth prospects in the next 25 years. It would eliminate substantial actual and potential competition between the two banks. As an illustration, MBNB now has loans originating in Huntington's service area which are equal to 17 percent of Huntington's total loans. There are also common demand deposit accounts in which the Huntington balance amounts to more than 4 percent of Huntington's IPC demand deposits.

The proposed merger would enhance the disparity in size between MBNB and its small competitors in Nassau County to the detriment of competition and would bring to Suffolk County a competitor of substantial size which already has three applications for

de novo offices in Suffolk County approved.

MBNB has made 16 acquisitions in the past twelve years which account for a major part of its growth in this period.

The proposed merger would have a substantially adverse effect on competition in commercial banking generally on Long Island and intensify the trend toward concentration in that area.

* * *

THE VANDALIA STATE BANK, VANDALIA, OHIO, MERGED WITH THE THIRD NATIONAL BANK & TRUST CO. OF DAYTON, OHIO, DAYTON, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Vandalia State Bank, Vandalia, Ohio, with.....	\$9, 627, 932	2	.....
and The Third National Bank & Trust Co. of Dayton, Ohio, Dayton, Ohio (10), which had.....	113, 698, 088	5	.....
merged Dec. 15, 1962, under charter and title of the latter bank (10). The merged bank at date of merger had.....	122, 859, 123	.....	7

COMPTROLLER'S DECISION

On September 13, 1962, the \$8.3 million Vandalia State Bank and the \$109.5 million Third National Bank and Trust Company of Dayton, Dayton, Ohio, applied to the Comptroller of the Currency for permission to merge under the charter and title of the latter.

The Third National Bank and Trust Company of Dayton was the tenth banking association to receive a federal charter. It opened for business on June 29, 1863, just five months and four days after passage of the National Currency Act, which created the present national banking system.

Dayton, location of the charter bank, is a city of 246,000 on the Miami River in southwestern Ohio, 50 miles north of Cincinnati. It is the county seat of heavily industrialized Montgomery County which has a population of 527,000. There are 900 manufacturing plants in Dayton employing a total of 100,000 people. The city is a center for the fabrication of machine parts, particularly for automobiles and aircraft.

The Third National Bank and Trust Company, with four branches, is the second largest bank in Dayton and is slightly larger than the \$89.7 million National Bank of Dayton which has nine branches. The largest bank in the city is the \$264.1 million Winters National Bank with 10 branches and two facilities. Five other banks in the service area, which encompasses all of metropolitan Dayton and the northern half of Montgomery County, have a total of six offices and combined resources of \$31 million.

The Vandalia State Bank serves Vandalia, a rapidly growing community of 7,500 residents, located nine miles north of Dayton. Formerly a rural town in an agricultural area, it now has some light industry

and has become a residential and commercial suburb of Dayton. In addition to its main office, the merging bank has an important branch in the Northridge section of Dayton. Within two miles of this branch the Winters National Bank and The Dayton National Bank have a total of four offices. Thus, the competition for local banking business is not between the merging banks but between the Northridge branch of The Vandalia Bank and the other two large Dayton banks. Approval of this merger will heighten competition in the northern part of the city without affecting the smaller banks which are primarily concerned with their own communities and without changing the relative positions of the Dayton banks.

The Vandalia Bank's customers will be better served by a large increase in its lending capabilities, the introduction of specialized forms of credit and trust facilities, and the benefits of automation, a project on which the charter bank has already embarked but which The Vandalia Bank has been putting off because of the cost. The resulting bank will benefit from the economies of centralized operation.

In balancing the factors of this case in light of the statutory criteria, we find this merger to be in the public interest and the application is, therefore, approved on or after November 16, 1962.

NOVEMBER 9, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger would eliminate the active competition presently existing between these banks in the Third National-Vandalia service area. Furthermore, it would contribute to further concentration of banking power in the greater Dayton area by eliminating an effective competitor. In light of the above, it would appear that the effect of the proposed merger on competition would be substantially adverse.

* * *

THE FIRST NATIONAL BANK OF ANTHONY, ANTHONY, N. MEX., CONSOLIDATED WITH FIRST NATIONAL BANK OF DONA ANA COUNTY, LAS CRUCES, N. MEX.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Anthony, Anthony, N. Mex. (14863), with.....	\$3,353,020	1	.....
and First National Bank of Dona Ana County, Las Cruces, N. Mex. (7720), which had.....	17,349,791	3	.....
consolidated Dec. 19, 1962, under charter and title of the latter bank (7720). The consolidated bank at date of consolidation had.....	20,560,250	.....	4

COMPTROLLER'S DECISION

On October 12, 1962, the \$15.9 million First National Bank of Dona Ana County, Las Cruces, New Mexico, and the \$2.7 million First National Bank of Anthony, Anthony, New Mexico, applied to the Comptroller of the Currency for permission to consolidate under the charter and title of the former.

Las Cruces, with a population of 40,000, is the county seat of Dona Ana County and is located in the southwest section of the state, 46 miles northwest of El Paso, Texas. The area has a mixed economic base deriving support from cotton, new industry, New Mexico State University, and the expanding White Sands Missile Range. The city is served by the charter bank with two operating branches and one approved but unopened, by the \$17 million Farmers and Merchants Bank, and by various non-bank financial institutions.

Anthony, 23 miles south, has a population of 3,000 including Anthony, Texas, directly across the state line. Cotton, with some industrial support, provides the primary economic livelihood for this area. While the merging bank is the only bank located in the city, this area is considered to be in the service area of the El Paso banks.

This consolidation will make a corporate unity of the present common ownership of these affiliated institutions. With common management and ownership the two institutions have been since 1959 operated as one. In addition to corporate economies, the consolidation will facilitate the utilization of larger resources and bring expanded services directly to the Anthony area.

In weighing this application in light of the statutory criteria, it is found to be in the public interest and it is approved effective on or after December 19, 1962.

DECEMBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of The First National Bank of Dona Ana County, Las Cruces, New Mexico, and The First National Bank of Anthony, New Mexico, would constitute the union of two banks which have common ownership. The president of Dona Ana owns 70 percent of the stock of Anthony. Eight of Anthony's shareholders control 68 percent of the stock of Dona Ana.

Since competition between them is slight and not meaningful, the effect of the merger would not be substantially adverse.

* * *

THE PEOPLES BANK, CANAL WINCHESTER, OHIO, MERGED WITH THE HUNTINGTON NATIONAL BANK OF COLUMBUS, COLUMBUS, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Peoples Bank, Canal Winchester, Ohio, with.....	\$8,632,279	2	.....
and The Huntington National Bank of Columbus, Columbus, Ohio (7745), which had.....	251,458,855	6	.....
merged Dec. 22, 1962, under charter and title of the latter bank (7745). The merged bank at date of merger had.....	259,487,135	.....	8

COMPTROLLER'S DECISION

On October 10, 1962, The Peoples Bank, Canal Winchester, Ohio, and The Huntington National Bank of Columbus, Columbus, Ohio, applied to the Comptroller of the Currency for permission to merge under the charter and title of the latter.

Columbus, with a population of 471,000, is the capital of Ohio and the seat of Franklin County. Its service area, encompassing a million people, is highly industrialized with over 800 manufacturing plants producing a diversity of goods valued in excess of \$1.3 billion a year; an increase of 72 percent in the last ten years. State and federal governmental agencies and a number of educational institutions contribute to the economic activity of the area.

The banking needs of Columbus and other communities in Franklin County are served through 47 offices of eight commercial and savings banks. Though the charter bank is the second largest in the city, it is less than half the size of The Ohio National Bank of Columbus, which is an affiliate of BancOhio Corporation. Third in size is The City National Bank and Trust Company of Columbus. Of the remaining five smaller banks, two are affiliates of BancOhio.

Canal Winchester, with a population of 2,000, is located 15 miles southeast of Columbus. This community is losing its rural characteristics as it rapidly develops into a residential suburb of Columbus with a high potential for commercial and industrial development. It is now served by the merging Peoples Bank and The Canal Winchester Bank. The single branch of the Peoples is the only banking office serving Groveport, which is five miles to the west. This city is economically dependent upon the Lockbourne Air Base and it is estimated that some 20,000 persons are associated with this military installation.

While Peoples Bank has grown through the years, the rate of growth has not been sufficient to enable it to keep pace with the increased and specialized demands for banking service engendered by the area's rapid development. This is true particularly with respect to mortgage and consumer installment loans. The advent of Huntington National into Canal Winchester, while destroying the slight competition which now exists between the participating banks, will bring to the people a convenient source of adequate banking resources. The Canal Winchester Bank will undoubtedly feel the impact of increased competition stemming from this merger. This is unavoidable, however, if needed services are to be brought to the area consonant with the convenience and needs of the Canal Winchester.

Having weighed the facts presented by this case in light of the statutory criteria we find that the proposed merged is in the public interest and the application is, therefore, approved effective on or after December 20, 1962.

DECEMBER 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger will combine the second largest bank in the Columbus area with an independent suburban bank. There appears to be competition between the two banks. The acquiring bank has acquired one-third of its present operating offices by merger or consolidation since 1958. Merger would upset the apparent competitive balance now prevailing in the town of Canal Winchester and eliminate a local independent bank from that community.

For the above reasons, it is believed that the proposed merger will have an adverse effect on competition.

* * *

THE TRUST CO. OF FULTON COUNTY, GLOVERSVILLE, N.Y., MERGED WITH THE NATIONAL COMMERCIAL BANK & TRUST CO. OF ALBANY, ALBANY, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The Trust Co. of Fulton County, Gloversville, N.Y., with	\$13, 514, 806. 63	1	
and The National Commercial Bank & Trust Co. of Albany, Albany, N.Y. (1301),	426, 350, 763. 78	34	
which had.			
merged Dec. 28, 1962, under charter and title of the latter bank (1301). The	439, 865, 570. 41		35
merged bank at date of merger had.			

COMPTROLLER'S DECISION

On October 5, 1962, the \$433 million National Commercial Bank and Trust Company of Albany, New York, and the \$12.6 million Trust Company of

Fulton County, Gloversville, New York, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

The National Commercial Bank, with 33 operating branches, serves a large part of northeastern New York.

Its primary service area, immediately surrounding Albany, has a population exceeding 200,000 with a highly diversified and stable economy.

The addition of the resources of the Trust Company to Commercial National will not have a significant effect in the Albany area, which is also served by the \$430 million State Bank of Albany and the \$100 million First Trust Company of Albany. In addition to these three large banks, there are several smaller banks, as well as the normal complement of other non-bank financial institutions, serving the Albany area.

Gloversville, 50 miles northwest of Albany, is an industrial city with a population of 21,000. Glove making and the processing of high grade leather constitute the economic mainstay both of this city and of Johnstown, one-half mile away. These "twin cities" are presently served by the merging bank, the \$20 million City National Bank and Trust Company of Gloversville, the \$18 million Fulton National Bank and Trust Company and in Johnstown by a branch of the State Bank of Albany and a branch of the First Trust Company of Albany.

The recent death of the senior executive officer of the merging bank has led to an imminent manage-

ment problem. This, coupled with the size of the merging bank, places it in an extremely difficult competitive position in its trade area. These two factors are sufficient in our opinion to warrant approval of this proposal.

In balancing this application in light of the statutory criteria, it is our opinion that the merger will be in the public interest and it is approved effective on or after December 19, 1962.

DECEMBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger would eliminate the active competition existing between the merging bank and the two branch offices of the charter bank in the Gloversville area. It would remove an active independent competitor from the area while further adding to the dominance and concentration in the hands of larger Albany-based banks here. This is particularly true of the charter bank in view of its very recent mergers in Fultonville and Amsterdam. In light of the above, it would appear that the effect of the proposed merger on competition would be substantially adverse.

* * *

THE FIRST NATIONAL BANK OF ALLEGANY, ALLEGANY, N.Y., MERGED WITH THE FIRST NATIONAL BANK OF OLEAN, OLEAN, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Allegany, Allegany, N.Y. (7009), with.....	\$3, 514, 662. 68	1	
and The First National Bank of Olean, Olean, N.Y. (1887), which had.....	27, 653, 501. 51	2	
merged Dec. 31, 1962, under charter and title of the latter bank (1887). The merged bank at date of merger had.....	31, 168, 164. 19	.....	3

COMPTROLLER'S DECISION

On August 13, 1962, the \$27.4 million First National Bank of Olean, Olean, New York, filed an application with the Comptroller of the Currency to merge with the \$3.5 million First National Bank of Allegany, Allegany, New York, under the charter and title of the former.

The First National Bank of Olean is located in Olean (population 22,000) in southwestern New York, about 5 miles from the Pennsylvania border. It operates one branch at Portville, a village 6 miles southeast of Olean. Though Olean is largely rural, it has a number of industrial and commercial businesses. The population has declined some 4.4 percent in the last 10 years partially because of the decrease in the area's oil industry.

The First National Bank of Allegany, the community's only banking facility, serves a population of 2,000 in the town of Allegany, some three miles west of Olean. Allegany, primarily a residential area with the addition of 2,000 students of St. Bonaventure University to bolster its economy, had a population increase of 18.7 percent in the last decade.

The Olean bank is the largest in the combined service area; the Allegany bank the smallest. There are two other banks in the Olean-Allegany service area (estimated population 40,000); the \$25.1 million Exchange National Bank of Olean and the \$8.6 million Olean Trust Company, both in keen competition with the Olean bank. While the merger would place three of the five offices in the area under control of the receiving bank, the remaining two offices would still control more than half of the area's banking busi-

ness. The merger, therefore, would have no adverse effect on banking competition in the locality.

The approval of the application will remove the threat to the continuity of management of the smaller bank posed by the impending retirement of its chief executive and heightened by the difficulty commonly experienced by smaller banks in attracting competent personnel. In addition, the added resources of the resulting institution will provide broader services, including FHA mortgage loans and a trust department, to satisfy directly the expanding public needs in the Allegany area.

In balancing the circumstances of this case in light of the statutory criteria, we find this merger to be in

the public interest, and the application is, therefore, approved effective on or after October 19, 1962.

OCTOBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger would eliminate the degree of competition presently existing between the largest and smallest banks in the Olean-Allegany service area. The merger by further enhancing the dominance of the Olean Bank would also inhibit effective competition from the two remaining independent banks.

Its effect on competition would be substantially adverse.

* * *

OTSEGO COUNTY NATIONAL BANK OF CHERRY VALLEY, CHERRY VALLEY, N.Y., CONSOLIDATED WITH CENTRAL NATIONAL BANK, CANAJOHARIE, CANAJOHARIE, N.Y.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
Otsego County National Bank of Cherry Valley, Cherry Valley, N.Y. (13748), with...	\$2, 625, 055	1	.....
and Central National Bank, Canajoharie, Canajoharie, N.Y. (1122), which had...	29, 562, 778	5	.....
consolidated Dec. 31, 1962, under charter and title of the latter bank (1122).			
The consolidated bank at date of consolidation had.....	31, 987, 834	.....	6

COMPTROLLER'S DECISION

On August 27, 1962, the \$28.7 million Central National Bank, Canajoharie, Canajoharie, New York, and the \$2.5 million Otsego County National Bank, Cherry Valley, New York, applied to the Comptroller of the Currency for permission to consolidate under the charter and title of the former.

Canajoharie is located in northern New York between Schenectady and Utica. Canajoharie itself has a population of 4,000 and serves an area of an estimated 17,000 population. Its economic base is diversified and has changed in the past years from a primarily agricultural and resort area to one relying more upon industry. Cash crop farming is substantial and dairy and poultry farming are also carried on extensively in the area.

Central National operates from its main office in Canajoharie and four branches, located in Fonda, 12 miles east, in Middleburgh, 31 miles southeast, in St. Johnsville, 9 miles west, and, in Sharon Springs 11 miles south. The principal competition for the charter bank is afforded by a branch office of the \$430 million State Bank of Albany, located at Ft. Plains, New York, four miles west. Excluding the Sharon Springs office, the other branches of the charter bank serve distinctly separate areas, with competition for

each deriving predominantly from the \$413 million National Commercial Bank and Trust Company of Albany. The addition of the resources of Otsego County National will have no significant effect upon the banking structure in the present area served by Central National.

Otsego County National is the only bank in Cherry Valley, a town of 600, located 17 miles southwest of Canajoharie. The economy of the area is drawn from the village of Cherry Valley and the dairy and cash crop farming in the immediate vicinity. There are no local industries and the residents of the village primarily commute to other cities for employment. In addition, the relocation of a main highway has contributed to the noticeable decrease of business activity in the area. The declining population, higher interest costs on savings, and the decreasing earnings of Otsego County National all evidence the fact that the bank does not have a particularly bright future. Added to this is the difficulty of a bank this size located in a rural area of obtaining competent successor management.

While the operation of Otsego County National as a branch of Central National will afford broader services directly to the area, its primary benefit will be to alleviate the problems of Otsego County National occasioned by an economically declining environment.

Were the area to enjoy a resurgence in the future, the village would be open to direct branching by other banks in the district.

While we are normally hesitant in eliminating the only bank in a town, both the present position of Otsego County National, and the probability that this situation will not improve in the near future, lead us to conclude that the public interest will be served by the operation of this institution as a branch of the Central National Bank.

In balancing the factors of this case in light of the statutory criteria, the transaction is found to be in the public interest and is hereby approved effective on or after November 2, 1962.

OCTOBER 26, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Central National Bank's past acquisitions account

for approximately 30.3 percent of its total deposits and 12 percent of its total loans. It appears that the merger would merely serve to improve Central National's relative competitive position in the general banking area with no appreciable benefit to the respective communities. The resulting bank would, as reflected by the enclosed map, be the only independent in the combined trade area and would control six of the nine commercial banking offices located therein. Moreover, the consolidation would eliminate the amount of competition presently existing between Otsego County Bank and the Sharon Spring's branch of Central National and, thereby, result in a monopoly of commercial banking in the local Cherry Valley area.

It is the view of the Department of Justice, therefore, that the proposed merger, if approved, would have substantial adverse effects on existing and potential competition in the general banking area.

* * *

THE CITY NATIONAL BANK OF TIFFIN, TIFFIN, OHIO, MERGED WITH THE FIRST NATIONAL BANK OF FOSTORIA, FOSTORIA, OHIO

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The City National Bank of Tiffin, Tiffin, Ohio (5427), with.....	\$4, 317, 505	1	.....
and The First National Bank of Fostoria, Fostoria, Ohio (2831), which had.....	17, 866, 764	4	.....
merged Dec. 31, 1962, under charter of The First National Bank of Fostoria (2831), with title "Tri-County National Bank." The merged bank at date of merger had.....	22, 184, 269	.....	5

COMPTROLLER'S DECISION

On August 31, 1962, the \$3.8 million City National Bank of Tiffin, Tiffin, Ohio, and the \$14.6 million First National Bank of Fostoria, Fostoria, Ohio, applied to the Comptroller of the Currency for permission to merge under the charter of the latter and with the title "Tri-County National Bank."

Fostoria, serving an estimated 25,000 people, is located at the juncture of Wood, Hancock and Seneca counties in west-central Ohio. Small, diversified industries are increasing but agriculture continues to offer a substantial contribution to the economic vitality of the area. The city's financial needs are attended to by First National, with three established branches and one approved but unopened branch; by the \$9.5 million Commercial Bank and Savings Company with two branches and one applied for but unprocessed; and by the Ohio Savings and Loan Association having withdrawable balances of \$9 million. First National deposits have increased 20 percent in the last ten years to \$15 million and its loans have increased 334 percent to approximately \$8 million.

Tiffin, 15 miles southeast of Fostoria, is the county seat of Seneca County and serves an estimated 30,000 people. Its economy is essentially the same as that of Fostoria. The city is served by City National with one branch; by the \$16.3 million Commercial National Bank with two branches; by the \$9.3 million First National Bank with one branch; by the \$11.5 million Tiffin Savings Bank with one branch; by the Seneca County Building and Loan Association and the Citizens Savings and Loan Association having withdrawable balances of \$2.4 million and \$11.8 million respectively. It should be noted that this latter institution has outstanding loans in excess of those of the resulting bank. The general trade area also has ten other commercial banks with resources in excess of \$88 million.

Although some competition between the two institutions will be eliminated by this merger, it is not considered detrimental. Approval of this transaction, while not essentially altering the banking structure of the area, will be beneficial to the city of Tiffin and to the institutions involved. City National is the smallest bank in Tiffin and, while it is well based,

its total resources have declined in the last ten years. Increased and more effective banking services will be offered to the Tiffin customers by the operation of City National as a branch of First National. In addition, the merger will strengthen First National in capital and will also ease the heavily loaned position which it is now approaching.

In balancing the factors of this case in light of the statutory criteria, it is found to be in the public interest and is hereby approved effective on or after November 7, 1962.

NOVEMBER 2, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The cities of Fostoria and Tiffin are the centers of population and industry in their respective service areas. In the former, the resulting bank would be second in size with 16.6 percent of total IPC deposits and 22.2 percent of total loans, while in the latter area, the merged bank would be the largest with 29.7 percent of total IPC deposits and 27.6 percent of total loans. The merger, if consummated, would increase the degree of concentration to the following level:

(In percent)

	Fostoria area		Tiffin area	
	Deposits	Loans	Deposits	Loans
2 largest commercial banks.	53.6	45.7	53.7	52.7
3 largest commercial banks.	67.7	59.5	71.1	71.7
5 smallest banks combined.	13.5	14.6	.....	.....
4 smallest banks combined.	.....	.....	14.6	11.1

Although the application asserts that the participating banks are not engaged in substantial direct competition, it should be noted that, even if this assertion is correct, substantial potential competition between the banks may be eliminated if the merger is approved since forecasts indicate a continuing growth and expansion of population and industry in the area. Moreover, the very benefits that would accrue to the resulting bank would place the remaining smaller rivals at a competitive disadvantage.

It appears, therefore, that the elimination of an independent bank coupled with the consequent increase in concentration of banking resources in the respective service areas would have adverse effects on existing and potential competition in the general banking area.

* * *

THE FIRST NATIONAL BANK OF CLOVER, CLOVER, S.C., MERGED WITH THE FIRST NATIONAL BANK OF SOUTH CAROLINA OF COLUMBIA, COLUMBIA, S.C.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Clover, Clover, S.C. (11439), with.....	\$2, 272, 102	1	.....
and The First National Bank of South Carolina of Columbia, Columbia, S.C. (13720), which had.....	97, 048, 218	18	.....
merged Dec. 31, 1962, under charter and title of the latter bank (13720). The merged bank at date of merger had.....	99, 321, 852	.....	19

COMPTROLLER'S DECISION

On October 15, 1962, the First National Bank of Clover, Clover, South Carolina and The First National Bank of South Carolina of Columbia, Columbia, South Carolina, applied to the Comptroller of the Currency for permission to merge under the charter and title of the latter.

The First National Bank of South Carolina, with assets of \$81 million, has its headquarters and four of its nineteen branches in Columbia, the capital of South Carolina. Other branches are in Charleston, Anderson, Summerville and Clemson. Columbia, with a population of 97,000, is located in the heart of the state and enjoys a diversified and expanding economy with employment centered in government and

industry, particularly textiles. The charter bank, third largest in the state, is approximately one-third the size of the largest bank, and one-half the size of the second largest bank. The fourth largest bank's resources are slightly smaller than its own. Because of the relatively minor volume of deposits and capital to be acquired by this merger, there will be little effect on statewide banking competition. The main effect of the merger will be felt in Clover, where the merging bank has its one office. Clover, a community of 3,500 is located in York County, in the north central part of the state, four miles from the North Carolina border and twenty-eight miles southwest of Charlotte, North Carolina. The economy of Clover is based on three textile mills, which employ 1,500, and on agriculture. Part

of Clover's working force commutes to Gastonia, North Carolina, 12 miles to the north.

The \$1.9 million First National Bank of Clover's main competition is the nearby \$2.4 million Bank of Clover. Nine miles south of Clover are located the \$4.0 million Bank of York, and the \$1.4 million State Bank of York, each with one office. Nearby Charlotte and Gastonia house offices of all the large North Carolina banks and offer banking alternatives to Clover residents. The merging bank has enjoyed moderate success over the past years but its small size and low loan capability, adequate only for the smallest business customers has restricted its growth. It offers neither trust services nor consumer credit loans and faces problems of management succession.

Approval of the merger will have no effect upon competition between the merging banks since their closest offices are located 85 miles apart. Clover's remaining bank is capable of holding its own competitively and may even profit by its position as the only locally-owned bank. The resulting institution will be competitive with the large North Carolina banks active in the area and provide services to many of the inhabitants of Clover who have been forced to seek them elsewhere.

The merger will provide a stimulus to the economy of Clover and make additional resources available for future economic growth. The public will benefit by the creation of new and improved facilities and the addition of services such as a trust department;

younger and more aggressive management will stimulate competition; and greater diversification of its loan portfolio will protect the bank against local fluctuations.

On balancing the facts of this case in light of the statutory criteria, we find that the merger is in the public interest and the application is, therefore, approved effective on or after December 21, 1962.

DECEMBER 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

Applicant, the third largest bank in the City of Columbia and State of South Carolina, has nineteen branches located throughout the State. It does not appear that the addition of the resources of the merging bank will significantly affect competition in the applicant's operating areas of Columbia, Anderson, Charleston, Clemson, and Summerville. The participating banks, about 75 miles apart, do not appear to compete with each other to any substantial degree.

In the immediate service area of the Merging Bank, the only remaining local independent will be at a considerable competitive disadvantage if the merger is consummated. In addition, the merger may accelerate the growth in concentration and further increase the dominance throughout the State on the part of Columbia banks including the Applicant. Thus the merger may have adverse effects on existing and potential competition.

* * *

THE FIRST NATIONAL BANK OF FLINT HILL, FLINT HILL, VA., MERGED WITH THE CITIZENS NATIONAL BANK OF FRONT ROYAL, FRONT ROYAL, VA.

Name of bank and type of transaction	Total assets	Banking offices	
		In operation	To be operated
The First National Bank of Flint Hill, Flint Hill, Va. (11797), with.....	\$650, 941	1	.....
and The Citizens National Bank of Front Royal, Front Royal, Va. (13275), which had.....	7, 569, 098	2	.....
merged Dec. 31, 1962, under charter and title of the latter bank (13275). The merged bank at date of merger had.....	8, 220, 040	.....	3

COMPTROLLER'S DECISION

On October 5, 1962, the \$7 million Citizens National Bank of Front Royal, Front Royal, Virginia, and the \$572,000 First National Bank of Flint Hill, Flint Hill, Virginia, applied to the Comptroller of the Currency for permission to merge under the charter and title of the former.

Front Royal is the county seat and geographic center of Warren County which is located at the extreme western edge of the Piedmont, abutting the Blue Ridge Mountains, in northern Virginia. The 8,000 residents

of the town and the remaining 6,700 residents of the county work within a somewhat diversified manufacturing and agricultural economy processing and producing limestone, rockwool, rayon, fruit jams and jellies, chemicals, wood products, sheep, beef and dairy cattle, grains, berries, and fruits. The town, which also receives seasonal economic support from tourists visiting the Skyline Drive and the Skyline Caverns, is served by Citizens National through a main office and a drive-in branch, and by the slightly larger, single-office Bank of Warren. Nonbank financial in-

stitutions include two personal loan companies, a credit union, and a direct lending agency of the Federal Government.

Flint Hill, some 12 miles south of Front Royal, is in the north central part of Rappahannock County. The 5,600 county residents are engaged primarily in agricultural activities with nearly half of all farm income deriving from fruit crops. Seasonal additions to county income are made available from packing plants, cold storage and locker plants, and the sale of saw logs and fence posts. This primary dependence upon agriculture is on the threshold of change: a manufacturer of feminine sports and casual wear has completed construction of a new plant which is expected to employ 200. This new industry will give Flint Hill's economy a decided boost and, at the same time, it will place a burden on the First National for expanded services since the establishment of the new plant is expected to promote an increased demand for mortgage and other loans. While First National is the only financial institution in Flint Hill, the \$2 million Rappahannock National Bank, situated within the service area approximately five miles to the south in Washington, Virginia, will also feel the impact of this economic improvement.

Approval of this merger will provide Flint Hill with increased banking services and greater financial resources to serve the community and will, at the same time, secure continuation of adequate management resources for the Flint Hill facility.

Applying the statutory criteria to the facts of this case, we find that the proposed merger will be in the public interest. The application is, therefore, approved effectively on or after December 19, 1962.

DECEMBER 12, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Citizens National Bank of Front Royal, Warren County, Virginia with total deposits of \$6,367,000 and total loans and discounts of \$3,887,000 and the First National Bank at Flint Hill, Rappahannock County, Virginia with total deposits of \$519,000 and total loans and discounts of \$239,000 propose to merge. The two banks are twelve miles apart in a rural and agricultural section of Virginia. It is believed important to note that although the lessening of competition as a result of the merger would not be substantial, the effect is to add to the growing concentration of banking in Virginia.

* * *

II. Disapprovals

NATIONAL BANK OF WESTCHESTER, WHITE PLAINS, WHITE PLAINS, N.Y., AND THE FIRST NATIONAL CITY BANK OF NEW YORK, NEW YORK, N.Y.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices in operation</i>
National Bank of Westchester, White Plains, White Plains, N.Y. (10525), with..... and The First National City Bank of New York, New York, N.Y. (1461), with..... disapproved Dec. 19, 1961.	\$239, 809, 036 8, 287, 359, 833	22 89

COMPTROLLER'S DECISION

Application has been filed with the Comptroller of the Currency to merge National Bank of Westchester, White Plains, New York, and The First National City Bank of New York, New York.

The First National City Bank, one of the nation's outstanding institutions, is the second largest bank in New York, and the third largest in the nation. It had on September 27, 1961, total resources of \$7,952,198,366.49. It operates 85 branches in New York City, and three in Nassau County, as well as 79 foreign branches. It has received approval to establish two branches in Westchester County, one in Eastchester, and one in Harrison. Neither of these is open or expected to be open for some time. Thus it presently has no branches operating in Westchester County.

National Bank of Westchester, White Plains, is the second largest bank in Westchester County. It had on September 27, 1961, total resources of \$271,214,235.91. Its main office is in White Plains, 29.3 miles from New York City. It operates no branches in New York City. The largest bank in Westchester County is County Trust Company, with total resources on September 27, 1961, of \$541,351,126.49. It has 41 branches, all of them in Westchester County. In addition to these two, there are 7 other commercial banks with main offices in Westchester County of which the smallest is First National Bank of North Tarrytown with total resources of \$14,973,388.39. It operates only in North Tarrytown and has no branches. In Westchester County there also is a branch of Bank of Commerce of New York in Yonkers, and a branch of Chemical Bank New York Trust Company in Eastchester. Approval has been granted for the estab-

lishment of a branch of Chase Manhattan Bank in Hartsdale, but this branch is not yet open.

New York is, of course, the largest metropolitan area in the nation, with a population in excess of 10.5 million. The City itself has a population of 7,781,984. It has a number of very large banks vigorously competing for local business as well as for national and international business. It is perhaps the most intensely competitive banking market in the nation.

Westchester County is immediately north of and contiguous to New York City. According to official census publications it is a part of the New York metropolitan area. It has an area of 435 square miles, with a population of 808,891. It has a density of population of 1,859.5 persons per square mile, but a large proportion of the population is concentrated in a number of cities in the southern portion of the county adjacent to New York City. These include Yonkers, with a population of 190,634, New Rochelle with a population of 76,812, and Mount Vernon with a population of 76,010.

If this merger should be approved, and if there should be approved the establishment and operation by The First National City Bank of New York of branches at the sites of the main office of the National Bank of Westchester, and of each of its branches, The First National City Bank would thereby acquire 26 offices in Westchester County, out of a total of 110 commercial bank offices therein.

The commercial banks in Westchester County with their total resources and number of branches are:

<i>Title and location</i>	<i>Total resources</i> ¹	<i>Branches</i>
"The Gramatan National Bank and Trust Company of Bronxville," Bronxville, N.Y.	\$19,365,205.69	1
"Northern Westchester National Bank, Chappaqua," Chappaqua, N.Y.	19,194,324.46	4
"The First National Bank of Mount Vernon," Mount Vernon, N.Y.	52,453,485.63	3
"First Westchester National Bank of New Rochelle," New Rochelle, N.Y.	86,390,033.13	13
"The First National Bank of North Tarrytown," North Tarrytown, N.Y.	14,973,388.39	0
"Scarsdale National Bank and Trust Company," Scarsdale, N.Y.	37,687,642.78	3
"National Bank of Westchester, White Plains," White Plains, N.Y.	271,214,235.91	25
"First National Bank in Yonkers," Yonkers, N.Y.	84,971,401.93	9
"County Trust Company," White Plains, N.Y.	541,351,126.49	41

¹ As of Sept. 27, 1961.

We find ourselves with heavy responsibilities in reaching our decision in this case. We must decide whether this merger is in the public interest, and that decision must be made under the provisions of Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), in the light of six significant statutory factors.¹ These factors are the financial history and condition of each of the banks involved, 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, and the effect of the transaction on competition (including any tendency toward monopoly). We regard it as our duty to give the broadest possible significance to each of these factors in order that our decision may truly be in the public interest.

Of critical significance in this case are the convenience and needs of the communities involved and the effect of the merger upon competition (including any tendency toward monopoly).

Convenience and Needs of the Community

In connection with this factor we must take into consideration the convenience and needs of each community involved. These include: Westchester County, New York City, the New York Banking District as defined in the application,² New York State, the national banking market, and the international banking market. First and foremost, however, is the convenience and needs of the United States. We are charged with responsibility for insuring that our national banking system at all times has the capacity to perform and does perform its vital functions of contributing to the free flow of money, the financing of government, national, state and local, the financing of trade and commerce, national and international, the financing of business and industry, the financing of home purchases, the financing of consumer purchases, and where necessary, the financing of war.

The national banking system must play a vital role in contributing to economic growth. Economic growth is a vital goal of our national economic policy. Achievement of the full potentials for our economic growth requires the most effective functioning of our commercial banking system. It is our judgment that the banking system has not performed in the fashion which is required if this goal is to be attained. We must re-examine, reconsider, and if

¹ The seventh statutory factor, whether corporate powers are consistent with the purposes of the Federal Deposit Insurance Act has no significance in the case of national banks whose corporate powers are in every case consistent.

² This includes the counties of New York, Bronx, Westchester, Nassau, Queens, Kings and Richmond.

necessary, revamp our national banking system to insure its adequacy to perform this vital role.

The vital role of banking in our economy is a prime reason for a NATIONAL banking system. Nearly 100 years ago, after two earlier experiments with single banks, the nation concluded that there was needed, and there was provided, a national banking system. Since that day in 1863 when the National Bank Act was first enacted, the Executive, the Congress, and the Courts have jealously protected that system against encroachment from any source. The courts have stated that, "National banks are national favorites,"³ and have recognized that national banks are federal instrumentalities, created for public and national purposes.⁴ The Congress has often legislated in the interests of the national banking system and to prevent it from being at any competitive disadvantage with respect to state banks, e.g., in the matter of branches. We represent the Executive as our predecessors in office have over nearly 100 years. It is our responsibility, and our responsibility alone, acting within the statutory policies prescribed by the Congress, to preserve and to protect the national banking system, to insure that it has the capacity to and does perform its vital governmental functions, and here specifically to consider whether proposed mergers of national banks are in the public interest, and to decide whether they should or should not be permitted.⁵ And so, it is in the light of this heavy responsibility that we must examine the proposal before us. We must do so with great care.

The effect of this proposal would be to substitute in Westchester County for the National Bank of Westchester, The First National City Bank of New York. As has been stated, by this merger the latter bank would acquire at once 26 branches in Westchester County. This would be in addition to one other branch for which it has received approval, but which is not yet in operation.⁶

Thus, should this merger be approved, the banking structure in Westchester County would consist of County Trust Company with 41 branches, The First National City Bank with 27 branches, 7 much smaller commercial banks with a total of 33 branches, and three branches of other New York City banks. of the

five largest New York City competitors of The First National City Bank, two would have one branch each in Westchester, with the other three having none. Such an unbalanced banking structure is our major cause for concern in connection with this merger.

It is desirable and in the public interest that New York City banks be permitted to branch in the suburban portions of the metropolitan area. Banks like other businesses should be permitted to follow their customers to the suburbs. As our society changes so must every business desiring to maintain its position and achieve its growth potential change also. One of the serious problems in banking today arises from legal restrictions, many of which were designed for an earlier age, which have hampered the proper accommodation by banks to the changing nature of our society, and have inhibited not only their growth, but their ability to serve efficiently our growing economy. Removal of the restrictions on New York City banks branching in Westchester and Nassau Counties shows recognition of these problems at the State level.

The most immediate advantage of this legislation to the public in Westchester and Nassau Counties is the price competition which will result and which to some extent has already resulted from the entry and prospective entry of the New York City banks. On personal loans The First National City Bank charges 4¾ percent discount, including insurance, whereas until very recently the Nassau and Westchester banks charged 6 percent discount, plus insurance, as most still do. The National Bank of Westchester now charges 4½ percent discount, plus insurance, on new automobile loans, 6 percent on personal loans. The Franklin National Bank of Long Island now charges 4¼ percent on new automobile loans, and on personal loans is stated to be competitive with New York City banks. It is not unreasonable to suppose that the entry and prospective entry of the New York City banks were a factor in the decisions of the other banks to reduce their rates. Price competition resulting in lowered rates to the public is a matter of public entitlement and is not without substantial national economic significance, but is consistent with national aims and policy relating to production, employment, and growth.

There are other advantages. The larger banks have experts in very nearly every important line of industry. The presence of these experts not only enables the larger banks better to evaluate credit in specialized fields, but their knowledge and services are of inestimable benefit to the borrowers. The larger banks are thus enabled to give specialized services of a type not available from smaller banks. This also is to the public advantage.

It is likely also that the needs of small business in Westchester County would be better served as a result of this merger. There is aggressive competition

³ *Tiffany v. Bank of Missouri*, 18 Wall. 409, 413 (1874).

⁴ *Osborn v. The Bank of the United States*, 9 Wheat. 738, 860 (1824); *Van Reed v. Peoples National Bank*, 198 U.S. 554 (1905); *Franklin National Bank v. New York*, 347 U.S. 373 (1954).

⁵ The National Bank Act is "A complete system for the establishment and government of national banks." *Cook County National Bank v. United States*, 107 U.S. 445, 448 (1883); *Deitrick v. Greaney*, 309 U.S. 190, 194 (1940).

⁶ It has received approval to establish two branches in Westchester, but if the merger should be approved, one of these would be consolidated with a close-at-hand branch of National Bank of Westchester.

among the larger banks of the country to service the needs of small business, and they do it well. The First National City Bank has pioneered and has been particularly outstanding in meeting the credit needs of and in aiding small business. It remains one of the nation's leaders in this respect. We are aware of criticisms to the effect that only local banks can serve local needs, and that the small businessman is more welcome at the smaller banks than at the larger ones. As a general proposition we are satisfied that this is not true. As was stated at the hearings on this merger, large banks do actually service the needs of small business.⁷ Information submitted by the First National City Bank after the hearings and included in the record, concerning its activities in lending to small business, serves to confirm our view that small business in Westchester County would benefit from the entry therein of that bank.

Another considerable advantage which will flow from the entry of New York City banks is the more productive utilization of savings through improvement in the mobility of funds from areas of excess to places where they may be employed to better advantage. This is a point in favor of the merger rather than against it. The First National City Bank quite naturally desires to acquire surplus funds available in Westchester County for use throughout the scope of its operations. We believe there is general awareness of the need to remove impediments which may slow or obstruct the movement of capital to the uses which will contribute most effectively to the nation's economic growth.⁸ Capital should not be artificially condemned to inferior uses.

Since we are satisfied that substantial benefits will be derived from the entry of the New York City banks into Westchester County, the crucial question relates to the method by which, and the rapidity with which, access should be permitted. The response to this question depends in turn upon the comparative benefits to be derived from the entry of the New York City banks into Westchester County through gradual entry, as contrasted with the more precipitate method proposed here. It depends, finally, upon the effect of large-scale entry by merger on the banking structure of Westchester County.

It is our view that these substantial benefits will more desirably be made available in Westchester County through the establishment of de novo branches. We believe that large scale entry by this merger would cause an unreasonable distortion and dislocation in the present and future banking structure of Westchester County not consistent with the public interest according to the standards set forth in the Federal

banking laws, particularly the so-called Bank Merger Act.

There is no doubt that the larger New York City banks are today actively seeking out acceptable branch sites in Westchester and Nassau Counties. Gradually, as the population shifts to what are now the lesser populated sections of the county, acceptable branch sites will be located, supervisory approval secured, and branches established. Already two of the larger New York banks have one branch each on Westchester, and The First National City Bank has secured approval for two. It seems likely that these branches, together with other branches which will be approved and established, will supply the competitive pressures necessary to bring the interest rates charged in Westchester more closely in line with those now charged in the intensely competitive New York City area. There is some evidence that this is already transpiring. As stated above, both National Bank of Westchester and County Trust Company in Westchester, and Franklin National Bank in Nassau, have to some extent lowered their interest rates. It may be assumed that these reductions were the result of developing competitive pressures, actual or anticipated.⁹

Since it appears that the competitive capacity of New York City banks is already making its influence felt on the loan-rate structure of Westchester, it may be concluded that the convenience and needs of that area in these terms will be served effectively through de novo branches, and without the merger.

There is no substantial evidence before us of failure to meet adequately the convenience and needs of the public of Westchester County in respect to matters other than interest rates on loans. It is generally agreed that there exists no lack of lending capacity there; it is indeed a funds-exporting area. There was testimony at the Hearing that all commercial banks in Westchester were paying the maximum rate of interest on savings deposits permissible under Regulation Q of the Board of Governors of the Federal Reserve System. No price competition, of course, is allowed for demand deposits. The improved and enlarged services which might be expected from the merger will come to Westchester County through the branches of the New York City banks which may now be anticipated. It appears, therefore, that approval of this merger is not warranted or required by a consideration of the critical question of the convenience and needs of Westchester County.

We attach serious implications to the prospective dislocations in the banking structure which we believe would result from this merger. There are two principal considerations: elimination of the National

⁷ Transcript of Hearing, statement of the Comptroller of the Currency, pp. 197-199.

⁸ Transcript of Hearing, Colloquy between Mr. Arthur Roth and the Comptroller of the Currency, pp. 153-155.

⁹ There are presently pending before the Board of Governors of the Federal Reserve System two mergers involving proposed acquisitions by large New York City banks of banks in Nassau each with a number of branches.

Bank of Westchester as a separate entity; and the markedly superior position which The First National City Bank would acquire over the other New York City banks in securing banking business in Westchester County.

The National Bank of Westchester is a large, well-managed bank with its branch offices strategically located at various points in the County. If it now is eliminated, it will forever cease to exist. We are convinced that from a longer-range viewpoint the elimination of this bank will have harmful effects, in terms of the public interest. It now has total resources in excess of \$250 million. Located, as it is, in a rapidly growing portion of the largest metropolitan area in the nation, and with other factors favorable to its growth, its continued success seems assured. It is therefore our view that the continued existence in Westchester County of this bank outweighs any immediate benefits to be gained through this merger. Should this merger be approved, there would remain in Westchester County, aside from the New York City banks, County Trust Company with assets of more than \$500 million, and a number of smaller commercial banks none as large as \$100 million in size. Of the New York City banks, one would have 27 branches in Westchester County, while none of the others would have more than one branch. This would leave County Trust Company as the only really effective competitor of the New York City banks in Westchester.¹⁰

In contrast, should this merger be disapproved, there would continue to be two large banks serving Westchester County, both well able to service the convenience and needs of the County, and there would be preserved a reasonable equality-of-opportunity for entry into Westchester County of all New York City banks. Clearly, this offers the more hopeful prospect of developing and maintaining there a viable and balanced banking structure under the banking laws.

These considerations appear to us to be of paramount importance, and indicate that the merger should be disapproved. It is thus our judgment that entry of New York City banks into Westchester County should be by branches, now permitted under New York Banking Law, and not through the proposed merger. We reach this judgment because of our concern that the proposed merger would produce serious distortions and dislocations, and so that the evolution of banking facilities in that area may be observed and controlled in the best interests of the communities involved and of the banking system.

The smaller banks in Westchester County, to the extent that they are able properly to service the needs of their respective communities, should be given the

¹⁰ The smaller banks could, of course, and no doubt would, continue to grow; they could also provide effective competition, but only to the limits of their resources.

opportunity to grow and to prosper. It is our view that a balanced banking system consisting both of small banks and of larger banks is more desirable than one consisting solely or primarily of large banks or of smaller banks artificially protected from vigorous competition. While small banks can and do grow in competition with larger institutions, with unique benefit to the commercial banking system as such, approval of this merger could well beget an unbalanced banking structure depending primarily on larger banks, just as denial of substantial—if gradual—entry of the New York City banks could beget an unbalanced structure where large segments of the population would have to rely on smaller banks enjoying economically unjustifiable protection merely because of size.

If, as a matter of sound banking policy, the New York City banks are allowed to compete equitably for acceptable branch sites in Westchester County, this policy will itself lead to vigorous competition, with no one bank having an excessive advantage over the others. As the New York City banks enter that County, even though on a gradual basis, the banks now there, including County Trust Company and National Bank of Westchester, will find themselves under a constraint to meet the new competition. This competition will insure to the public the substantial benefits of one of the fruits of our system. There is no doubt that both of these latter-named banks are well able to compete domestically on a substantially equal basis with the largest New York City banks. The outcome will be in the public interest.

If entry is to be limited to the more gradual establishment of branches, as will be required under this decision, the banking authorities will be better able to observe and determine whether the desired effects in terms of price competition and in other material respects are being achieved. We shall maintain our interest in seeing that the banking needs of Westchester County are adequately and properly served, and that the banking public has the benefits which are expected of vigorous competition.

At the present time, rates in Westchester County and in Nassau County are substantially higher than those charged for comparable loans by the larger New York City banks. This results in some degree from the fact the banks in these counties have in the past been protected by State laws from competition. Some of the banks in these Counties will continue to be protected by the Home Office Protection Law of the State.¹¹ We shall observe closely the situation in the cities where this rule applies.

If it should develop that the public interest does require entry on a substantial scale of branches of New York City banks, such entry will be authorized where legally permissible. Similarly, adequate and competitive servicing of the banking needs of the County by

¹¹ Section 105 of the New York Banking Law.

existing banks will determine our policy in granting new bank charters.

Effect of the Transaction on Competition (Including Any Tendency Toward Monopoly)

This is an issue charged with emotionalism and characterized at the present time by an almost complete lack of clarity and objectivity, brought about in part by an indiscriminate use of conceptual terms. There has to our knowledge been no adequate study of bank competition or the standards by which the effects upon competition of bank mergers should be measured. The nature of commercial banking and the regulatory framework under which it operates distinguish banking from the type of industrial enterprise to which the general antitrust laws were designed to apply, and render highly questionable for judging bank mergers the concepts developed in the application of those laws to industrial corporations. For example, there are geographical limitations upon the expansion of banks which place ultimate limits upon their possible growth. There is also to some extent federal regulation of the supply of money which is the raw material of the commercial banking business. This is a factor in limiting the growth of banks since a bank which prospers cannot, as an industrial corporation might do, purchase additional raw materials and increase productive capacity in order to grow. A bank can acquire more loanable funds only by generating additional deposits, a considerably more difficult undertaking than merely purchasing more supplies and producing more goods, and one which is subject to influences other than management decision. We believe it to be incumbent upon the bank supervisory agencies to institute studies aimed at developing proper standards to insure adequate competition in banking. It is the banking agencies alone that have the facilities, the background knowledge, the constant concern with the adequacy of banking to serve the financial needs of government and of industry, as well as the understanding of the monetary and fiscal policies and problems of the nation necessary to adequate consideration of this matter.¹² We have stated publicly that we shall institute such studies both internally and through the appointment of an advisory committee.

Moreover, under the so-called Bank Merger Act of 1960 (Section 18(c) of the Federal Deposit Insurance Act), the banking agencies have the ultimate responsibility for the determination of the effect upon competition of bank mergers, and for the preservation of effective but sound competition in banking. Their

determinations, however, must, as the Congress wisely recognized in enacting the statute, be based on much broader considerations than competition alone.

We are unimpressed with the arguments presented to us that this proposed merger will have such an adverse effect upon competition as to require our disapproval. There have been no serious arguments presented to us that this merger would substantially lessen competition, and there is no evidence before us to support a conclusion that it would.¹³ Such competition as the evidence indicates there may be between the applicant banks is not significant when considered in the light of the total competition existing in the areas in which the banks operate. We find that there would be no substantial lessening of competition resulting from this proposed merger.

It is urged upon us that this merger will result in a tendency toward monopoly. In order to find a tendency toward monopoly we must find that by this merger The First National City Bank would have moved measurably closer to the monopoly power of being able to control prices or to exclude competition.¹⁴ First, however, there must be determined "the area or areas of existing effective competition in which monopoly power might be exercised."¹⁵ The area chosen must constitute "a single area of effective competition among commercial banks."¹⁶

No one has suggested or could seriously suggest that this merger would create a tendency toward monopoly in the New York Metropolitan area. On the contrary, it is urged that the effects of this merger must be measured in Westchester County alone. We agree that whatever competitive impact this merger would have would be in Westchester County, and that there would be no impact to any significant degree elsewhere. It seems to us doubtful that a single portion of a large metropolitan area could realistically be regarded as constituting a single area of effective competition among commercial banks either from the viewpoint of enforcing the antitrust laws or of considering the effect upon competition under the Bank Merger Act, particularly when the large metropolitan banks are permitted to establish branches within the

¹² The Federal Reserve report states that there is a "significant" amount of competition between the two banks, which would be eliminated. Neither the Department of Justice nor the Federal Deposit Insurance Corporation in its report to us on competition stated that there would be a substantial lessening of competition. In a supplemental letter addressed to us in response to our request for clarification of some aspects of its original report, the Department of Justice in support of its contention that Westchester County is the relevant market area for this merger, urged that the Westchester banks are not in competition in an important way with New York banks.

¹³ *Transamerica Corp. v. Board of Governors*, (C.A. 3, 1953) 206 F. 2d 163, cert. den. 346 U.S. 901.

¹⁴ *Ibid.*, p. 169.

¹⁵ *Ibid.*

¹⁶ *Ibid.*

¹² "Both managers and examiners of financial institutions should always bear in mind the role of our financial institutions in promoting economic growth." The report of the Commission on Money and Credit, p. 175.

area. It is unnecessary for us to decide this question, however, for it is clear that this merger would create no tendency toward monopoly in Westchester County.

In the first place, we have considerable doubt that there can exist effective monopoly power in commercial banking as it operates in this country today. Here again is illustrated the difficulty of attempting to apply to banking antitrust concepts developed in connection with industrial enterprises. There are few other industries subject to governmental regulation and control to the same extent as commercial banking, and in the case of those that are it is usual that they are exempt from the antitrust laws in matters subject to regulation.¹⁷ In the case of banks there are limitations on geographical expansion, there are limitations on the rates of interest which they may pay on time and savings deposits, they are prohibited from paying interest on demand deposits, they are limited by the usury laws in the interest which they may charge on loans;¹⁸ the supply of loanable funds, which is their

¹⁷ A good discussion of the interweaving of the antitrust laws and regulatory laws in connection with regulated industries may be found in *California v. Federal Power Commission*, No. 15687 (C.A.D.C., March 30, 1961), cert. granted, Oct. 9, 1961, 30 L.W. 3102.

¹⁸ National banking associations are probably subjected to as many regulations as any type of institution in this country. For example, the Comptroller's approval is required for: their chartering, the establishment of branches, mergers, consolidations, purchases of assets, assumption of liabilities, conversion from state into national banks, increases in capital, decreases in capital, stock dividends, dividends exceeding net profits for three years, certain types of borrowing, investment in bank premises in excess of the amount of capital, change of location, change of name, etc. They are subject to regulations of the Comptroller of the Currency regarding investment securities, real estate loans, engaging in the insurance business, acting as real estate broker, making loans on leaseholds, etc. They are subject to regulations of the Board of Governors of the Federal Reserve System with respect to: Reserves required to be maintained against deposits, amount of interest which may be paid on time and savings deposits, interlocking directorates, loans to executive officers, exercise of trust powers, collection of non-cash items, check clearing and collection, the establishment of foreign branches and foreign subsidiaries, affiliate relationships, relationships with dealers in securities, loans secured by registered stocks, etc. They are subject to regulations of the Federal Deposit Insurance Corporation with respect to advertising. They are prohibited by law from: establishing additional offices outside their own states, and in many cases within their own states, engaging in the securities business, underwriting and dealing in special revenue or corporate securities, lending more than a specified percentage of capital and surplus to any one borrower, making loans on real estate except in accordance with statutory requirements, owning real estate other than that necessary to their accommodation in their business, engaging in the banking business with less than a specified amount of capital, purchasing their own shares of stock or making loans on their own shares of stock, borrowing in excess of the amount of their capital, paying interest on demand deposits, charging interest in excess of that permitted by the usury laws, dealing with affiliates except in specified ways, accepting drafts in

stock in trade is limited (1) by the amount of deposits they are able to generate, (2) by the reserves which they are required to keep with the Federal Reserve System, (3) by the amount of the total money supply at any given time, and in many other respects. The Board of Governors of the Federal Reserve System has several methods including the setting of reserve requirements and discount rates, and open market operations, which it can and does use to influence the money supply. It is not within the power of banks, as is true of industrial corporations, to increase freely their productive capacity. A bank which attempted to use lower interest rates on loans as a means of driving out competition would very soon find itself without loanable funds.

Whatever the risks may be that monopoly power could be attained in banking, we are satisfied that it could not be achieved in an area such as Westchester County, which is immediately adjacent to the most intensely competitive banking institutions in the nation, and which is open to branching by a significant number of those large and aggressive banks.

In Westchester County there is at the present time County Trust Company, a commercial bank with 41 offices and total resources of more than \$500 million. This bank is and can continue to be an able and effective competitor. There is no doubt that a bank of this size and efficiency can compete and compete well with banks of the largest size, including The First National City Bank. In addition to County Trust there are other commercial banks ranging in size from the First Westchester National Bank of New Rochelle, with total resources of \$86 million, to The First National Bank of North Tarrytown, with total resources of \$15 million. Each of these banks is protected from the establishment of branches of The First National City Bank in the city in which its main office is located, by the provisions of Section 105 of the New York Banking Law.¹⁹ We have no fear that these banks

excess of specified amounts, acting as insurance agent or real estate brokers in towns of more than 5,000, acting as agent for nonmember banks in receiving discounts from Federal Reserve banks, acting as agent of any nonbanking person in making loans on the security of stocks to brokers or dealers, engaging in business transactions with their directors, except on specified terms, etc. Every national bank is required by law to be a member of the Federal Deposit Insurance Corporation and the Federal Reserve System; it must furnish periodic reports to the Comptroller of the Currency and the Federal Deposit Insurance Corporation upon calls submitted by them; it must submit to semiannual examinations by the Comptroller of the Currency; and its shareholders are subject to assessment for impairment of capital.

¹⁹ By this merger The First National City Bank would acquire branches in New Rochelle and in White Plains where are located the main offices respectively of First Westchester National Bank of New Rochelle and County Trust Company. It would be able to acquire no additional branches in either place because of the home office protection law.

will be unable to compete effectively even when faced with increased competitive pressures. There are also located in Westchester County at the present time, two branches of New York City banks, a branch in Yonkers of the Bank of Commerce and a branch in Eastchester of The Chemical Bank New York Trust Company. Under New York and Federal law, New York state and national banks, respectively, can be authorized to establish additional branches in Westchester.

The First National City Bank's present policy of charging the same rates at all its offices, if continued, would restrict its capacity to use its admittedly great financial resources to achieve a monopoly position.²⁰ Any change in this policy, if there was any evidence that it was designed for the purpose either of achieving or exercising monopoly power, would bring the most intensive supervisory scrutiny.

We find that there is no foreseeable possibility of The First National City Bank acquiring monopoly power in Westchester County, and hence that there would be no tendency toward monopoly resulting from this merger.

Neither do we find that this merger would result in any undue concentration of banking resources in Westchester County. The First National City Bank of New York now has no offices, and hence no resources in Westchester County. The effect of this merger would be to substitute that bank in Westchester County for the National Bank of Westchester. This would result in no change in the concentration of resources in the County. It does not seem to us realistic to take account of all of the resources of The First National City Bank, acquired through its deposits in all of its other offices, in measuring the concentration of banking resources in Westchester County. Moreover, since Bank of Commerce and Chemical Bank New York Trust Company each have an office in Westchester, and The Chase Manhattan Bank soon will, that approach would require including also the total resources of all of those banks, thus obviously giving a greatly distorted view of the banking structure in Westchester County. Any increase in concentration resulting from this merger would have to be appraised in terms of the entire areas in which both banks operate. Viewed in this light, there would be no undue increase in concentration.

Objection has been made to this merger on the ground that the smaller banks in Westchester would find it difficult to compete with the lower rates and better services offered by The First National City Bank. As we have stated earlier, we have no fear that the smaller banks in Westchester County would be unable to compete effectively if this merger were approved, particularly in view of the home office pro-

tection which their main offices enjoy.²¹ Even if we thought otherwise, however, we do not believe that this would be a proper basis upon which we could disapprove this merger. The purpose of assuring competition is to bring to the public the best and broadest services at the lowest cost. Only keen competition will insure this result. It seems to us to amount to a perversion of this concept to undertake the protection of small competitors from fair competition by larger competitors, if thereby the public is wholly or partly denied the benefits of competition to which it is entitled. By fair competition we mean competition in the absence of monopoly power, and without predatory purpose. We have concluded above that The First National City Bank could not foreseeably achieve monopoly power in Westchester County, and if the rates charged and services rendered in Westchester County were identical with those offered in New York City, that would be ample evidence that they were not fixed with a predatory purpose.²²

We have been unable to find any authority, and none has been cited to us, to support a conclusion that there is any national policy to prevent fair competition which may adversely affect some rival firms, and we reject this argument. In response to a specific question from us, the Department of Justice has advised us that "Nothing in our national policy of free competition protects competitors of any size from the kind of competitive advantages First National City would enjoy in Westchester when such advantages are achieved through normal growth and efficiency," but that "Congress has chosen to close the path to the achievement of such advantages through combinations, mergers or acquisitions where the effect of such combinations may be to substantially lessen competition or tend to create a monopoly or unreasonably restrain trade." Since we are satisfied that the effect of this merger would not be to substantially lessen competition or tend to create a monopoly or unreasonably restrain trade, we are satisfied that considerations of the protection of smaller competitors would not be pertinent to our conclusion with regard to the effect upon competition.

As bank supervisors, we would, of course, be concerned with competition which might lead to insolvency, lack of reasonable earnings, or unsound practices on the part of any bank. This is one of the prime reasons for bank supervision and for requirements of supervisory approval of new charters, branches, mergers, etc. We must not confuse our consideration of banking factors, however, with our

²¹ It is perhaps significant that while each was invited to do so, no commercial bank operating in Westchester County appeared at the hearing in opposition to this merger, and only one commercial bank furnished for the record a statement in opposition.

²² See footnote 20.

²⁰ Transcript of Hearings, Testimony of Mr. George Moore, p. 93.

consideration of competitive factors. Part of the existing confusion concerning bank competition stems from a failure properly to distinguish banking factors from competitive factors.

One other consideration needs mentioning. This proposed merger was for legitimate business purposes, and no part of the purpose was to eliminate a competitor nor to attempt to monopolize. Having been prohibited by law for more than a century from expanding into Westchester and Nassau Counties, The First National City Bank, as well as other large New York City banks, quite naturally are anxious to acquire a share of the banking business in those large, expanding areas. Like other business, banks desire to follow their customers to the suburbs. More important considerations, however, are the natural and laudable desires on the part of The First National City Bank to slow the proportionate decline in the volume of its business,²⁸ to secure additional deposits so the funds can be used in its national and international business, and thus to facilitate the free flow of funds from areas of surplus funds to areas of need. The fastest and most efficient way to accomplish these purposes would, of course, be to merge with another bank having a volume of deposits and a number of offices.

It has been suggested that the desirable results to be achieved by this merger could be achieved also through correspondent relationships. This shows a lack of understanding of the nature of those relationships as well as the basis upon which they exist. Such relationships exist primarily to breach artificial barriers and they result in services to the smaller banks in the nature of tax advice, investment advice, etc., which the small banks cannot easily provide for themselves. These services are compensated for, of course, by deposits maintained with the larger bank. Correspondent relationships are in no sense an adequate substitute for the establishment of branches.

Some of what we have considered under the convenience and needs factor might be pertinent also to the competitive factor. However, our primary concern has been with the balance of the banking system in Westchester County, the structure of the system, how best the banking needs of the community can be served, what sizes and types of banks there should be, the number of banks, etc. In our view these are clearly relevant to the banking factors and for determination by the Comptroller of the Currency in the exercise of his supervisory authority over the national

banking system, rather than to the competitive factor, of the Bank Merger law, where the primary concern is with lessening of competition or tendency toward monopoly.

We are satisfied that the effect of this merger upon competition alone would not be such as to require its disapproval. If the benefits to be derived in Westchester County from the entry therein of the larger New York City banks could be secured only through this merger, we would have no hesitancy in approving it. We may say that it is our view that there has been a considerable overemphasis placed upon an alleged lack of competition in banking, and an alleged concentration in banking. To the contrary, banking is highly competitive. It is diffuse rather than concentrated, and the smaller institutions by and large are growing at a faster rate than are the largest banks. We find no reason for concern over the future of competition in banking.

Other Factors

We have considered the financial history and condition of the banks involved, the adequacy of their capital structures, their future earnings prospects, the general character of their management, and whether their corporate powers are consistent with the purposes of the Federal Deposit Insurance Act. In our consideration of these factors we have found nothing to change our views as expressed above. Our action with respect to this merger should in no wise be regarded as any unfavorable reflection whatsoever on The First National City Bank of New York, nor its purposes in submitting this application. This bank is in the very first rank of American financial institutions, and is outstanding in every way.

Conclusion

In view of our conclusions with respect to the convenience and needs of the community involved, we have concluded that this merger should be, and it hereby is, disapproved.

DECEMBER 19, 1961.

SUMMARY OF REPORT BY ATTORNEY GENERAL

First National City Bank of New York, the second largest bank in New York City and the third largest in the United States, proposes to merge with the second largest bank in Westchester County, the National Bank of Westchester. In recent years the growth of the County has been substantial, and greater growth in its population and industry is predicted for the future. The number of Westchester's commercial banks, however, has been decreasing over the years, primarily through mergers. From a total of 12 banks with 96 banking offices in 1955, the number of West-

²⁸ See comparison of growth in gross national product with growth in commercial bank assets in the merger application, p. 88; and the comparison of growth in gross national product with growth in total assets of the First National City Bank of New York submitted by the bank after the hearing for inclusion in the Record.

chester banks has declined to 9 with 108 banking offices. Nevertheless, as recently as 1957, the president of NBW believed that the County's requirements for banking services and loans were being met adequately by Westchester's banks, either directly or through correspondent affiliations. Moreover, even with the decline in the number of its banks, Westchester is today undoubtedly a funds-exporting area, and this is an important factor motivating FNCB to seek affiliation with NBW, although FNCB officials state that local needs will be given first consideration. FNCB requires continually-expanding sources of deposits for use in its national and international operations, and fully expects that its merger with NBW will provide such deposits. Through the merger FNCB will be provided not only with NBW's present deposits but additional deposits attracted at the expense of other Westchester banks by FNCB's much lower bank rates, greater efficiency through size and automation, and wider range

of specialized services which will also eliminate NBW's present correspondent relationships.

The competitive effects of the merger in Westchester County would be pronounced. The resulting bank would control resources of over \$8 billion in an area where all other commercial banks combined have resources totaling considerably less than \$1 billion. The merger would eliminate another independent bank which, in turn, may lead the remaining independents to merge with other Westchester County or with New York City banks, and threaten undue concentration of banking in Westchester.

It is the view of the Department of Justice, therefore, that the proposed merger of FNCB and NBW, if consummated, would have a substantial adverse effect on competition in commercial banking in the Westchester-New York area and would tend to create a monopoly in commercial banking in the Westchester area.

* * *

BANK OF LIVONIA, LIVONIA, MICH., AND NATIONAL BANK OF DETROIT, DETROIT, MICH.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices in operation</i>
Bank of Livonia, Livonia, Mich., with.....	\$7, 978, 000	3
and National Bank of Detroit, Detroit, Mich., (13671), with.	2, 036, 375, 000	68
disapproved Mar. 13, 1962.		

COMPTROLLER'S DECISION

Application has been filed with the Comptroller of the Currency to merge Bank of Livonia, Livonia, Michigan, and National Bank of Detroit, Detroit, Michigan.

National Bank of Detroit is the fifteenth largest commercial bank in the United States, the third largest bank in the Middle West, and the largest bank in Michigan. It had on December 30, 1961, total resources of \$2,180,782,162.92. It operates 67 branches, all within Wayne County, or a radius of approximately 25 miles from its main office. Three of its branches are in Livonia.

Bank of Livonia is a small bank with total resources of \$8,519,363.78. Its main office is in Livonia and it operates two branches, both in Livonia. Its last branch was established in 1959. It would likely be required by supervisory authorities to raise more capital before opening any additional branch.

Detroit, Michigan is the center of a large metropolitan area, having a population of 3,762,360, of which 1,670,144 is within the corporate limits of Detroit. It is highly industrialized.

Livonia, Michigan is an incorporated area of approximately 36 square miles within, and a part of, the

metropolitan area of Detroit. Its corporate boundary and that of Detroit are less than two miles apart at the closest point. It is a rapidly growing suburb of Detroit without any distinguishable separate identity of its own. It has no central business district but a number of shopping centers. It has a rapidly growing residential population but also a broad industrial belt. Its population has increased from 17,534 in 1950 to 66,702 in 1960. It is estimated that its present population is 72,000, and it has been projected that in 1970, its population will approximate 120,000. It has a density of population of 2,000 per square mile. It is presently served by six banking offices, three offices each of the applicants here. There are other banking offices of the periphery of this incorporated area.

It is our responsibility to determine whether this merger is in the public interest. This determination must be made in the light of the six significant statutory factors enumerated in Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)). These factors are the financial history and condition of each of the banks involved, 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, and the effect of the transaction on competition (including any tendency toward monopoly). It is our duty to give the broadest possible significance to each of these factors in order that our decision may truly be in the public interest.

This case must be considered in the light of the Michigan branch banking law¹ which artificially and discriminatorily prevents the City of Livonia from being furnished banking services by other existing banks than the applicants here; and which also prevents any bank other than the National Bank of Detroit from acquiring the offices of Bank of Livonia. Briefly, this law permits branching within county limits, or within 25 miles, but provides that no outside branch may be established in a city, town or village in which a bank or a branch is then in operation. Under this law as it has heretofore been interpreted, no bank except the Bank of Livonia may now establish branches in Livonia, and after the merger, if approved, no bank save the National Bank of Detroit may establish branches in Livonia.

There can be no economic justification for such a law. As a matter of practice it has resulted in a large national bank in Detroit being permitted, after establishing one branch in the City of Dearborn, to establish five additional branches there with its Detroit and other competitors prohibited from establishing any; in the National Bank of Detroit, after establishing one branch in Livonia, being permitted to establish two additional branches there with its Detroit and other competitors prohibited from establishing any; and in other similar situations. After the establishment of a unit bank in Dearborn, and the Bank of Livonia as a unit bank in Livonia, only those banks could establish branches in their respective communities. If this merger should be approved, the National Bank of Detroit would have six branches in Livonia and would be the only bank which could establish additional branches in that large and growing incorporated area.

We are charged with responsibility for insuring that our national banking system at all times has the capacity to perform and does perform its vital functions of contributing to the free flow of capital; the financing of government, national, state and local; the financing of trade and commerce, national and international; the financing of business and industry; the financing of home purchases; the financing of consumer purchases; and where necessary, the financing of war. Economic growth is a vital goal of our national economic policy. Achievement of the full potentials for such growth requires the most effective functioning of our National Banking System. We

have previously stated that it is our judgment that the banking system has not performed in the fashion which is required if it is to make its maximum contribution to economic growth.² We have solicited the aid of every national bank in identifying, appraising, and developing methods to eliminate restrictions hampering the performance of our National Banking System. We are undertaking a comprehensive review of all laws and administrative rulings to determine which should be eliminated or modified. We have appointed an Advisory Committee to assist us in this task. We envision that completion of this task will see more realistic laws enacted with a view to permitting our National Banking System to serve properly our present-day economy. The bank supervisory agencies will then have available to them more reasonable and realistic alternatives than those we must choose between here.

Neither of the alternatives available to us here is desirable. On the one hand, we have the alternative of enabling the National Bank of Detroit to acquire, in addition to the three offices it already has in Livonia, three additional offices, and to have the way open for it to establish additional offices in Livonia while no other bank may establish a branch there. On the other hand, we have the alternative of imposing upon the Bank of Livonia the entire burden of establishing whatever additional banking facilities may be needed in this rapidly growing area, a burden which its past performance does not indicate it will be able to properly sustain.

For more than three years the various owners of the Bank of Livonia have been negotiating for a sale of the bank to the National Bank of Detroit.

Negotiations looking toward this merger were carried on by various large stockholders of the Bank of Livonia or their representatives apparently on their own initiative and without authorization from the Board of Directors of the bank. This is another indication of the fact that there is and has been no interest on the part of the owners of the Bank in building its business and serving the banking needs of its community.

It is evident that there may have been considerably more interest in selling the bank than in keeping and properly managing it either in the public interest, or in the interest of its stockholders. It has been our observation that banks which are actively seeking buyers seldom provide adequate banking services. In some places banks actually are organized for the pur-

² Decision of Comptroller of the Currency James J. Saxon on the application to merge National Bank of Westchester, White Plains, New York, and the First National City Bank of New York, New York, p. 5.

¹ Section 34 of the Michigan Financial Institutions Act.

pose of subsequent merger with a larger bank.³ This practice is found where state law permits the continuation as branches of offices acquired through merger, even though new branches could not otherwise be established. It is obvious that such banks have little interest in serving their communities but are merely marking time. This is an example of the type of questionable practice existing today because of overly restrictive branch laws.

In addition to the evident desire of the owners to sell, there are other indications of a past lack of interest on the part of this Bank adequately to serve the banking needs of Livonia. The President of the bank does not live in the community which his bank serves.⁴ The counsel for the bank who is also a director as well as the representative of a group with large stockholdings does not reside nor practice law in Livonia. Of the nine directors, seven do not reside in the community. It is fair to say also that there appears to be no community support for the bank. Residents of the community have not bought the stock of the bank, nor have they indicated a willingness to serve as directors.

The bank provides no significant employee benefits. The president of the bank is within two years of retirement and there appear to have been heretofore no adequate inducements that the bank would be willing to offer to attract another managing officer. No ambitious young man of the type who could seize the excellent opportunities available and lead the bank into the important role it should play in its community

would be willing to go into this bank without adequate benefits including an opportunity to acquire a substantial interest in its ownership. This is the way businesses grow and contribute to the growth of our economy. Adequate incentive is an essential ingredient of our American system of free enterprise. We have under consideration proposed regulations under which national banks would be permitted to provide reasonable stock options for their officers and stock purchase plans for their employees, under adequate controls to prevent abuse. Such incentives are necessary to enable banks to attract and retain management of the caliber needed in this vital industry. Moreover, it has been our experience that employee benefits provided are a rough measure of a company's willingness and ability to serve the public.

The premium, i.e. the amount in excess of the net worth of the Livonia Bank, to be paid by the National Bank of Detroit is large. This premium amounted, as of the time agreement was first reached with a representative of a group of stockholders, to 6.75 percent of deposits.⁵ It was substantially greater at the time the merger proposal was approved by the directors of Bank of Livonia, and it would be substantially greater on the basis of present market value of the stock of National Bank of Detroit. We are presently studying the amount of premiums which should reasonably be permitted to be paid in the case of bank acquisitions, and we are satisfied that in many cases the premiums being offered particularly by larger banks, are such as to compel disapproval of proposed mergers. Large premiums being offered in many cases remove the incentive of smaller banks to compete vigorously and aggressively in serving their communities, but cause their shareholders to agree to the merger because of large personal profits to them. Where a small bank is adequately serving its community, it will not be permitted to sell to a larger bank solely because of a large premium which will enrich its shareholders, perhaps at the expense of the public service. Another aspect of this same problem is long term employment contracts offered to managing officers of smaller banks to induce them to favor, and to persuade the stockholders of their bank to favor, the merger. All such arrangements in the case of national banks will henceforth receive careful scrutiny. Also, we have under consideration, and shall shortly issue, rules applicable to national banks, adapted from section 16(b) of the Securities Act of 1934 and appropriate to the national banking system. Insider transactions in stock should be matters of public

³ This was not the case with the Bank of Livonia. There was a race between the Bank of Livonia and National Bank of Detroit to establish offices in Livonia. See *Millard v. National Bank of Detroit* (Mich., 1953), 61 N.W. 2d 804. The type of race there involved is another illustration of the harmful effects of the really incredible Michigan branch law. More litigation results from this law than any branch law in the nation. Within the past ten years there have been the following cases:

Millard v. National Bank of Detroit, 338 Mich. 610, 61 N.W. 2d 804 (1953).

Wyandotte Savings Bank v. Eveland, 347 Mich. 33, 78 N.W. 2d 612 (1956).

Michigan National Bank v. Gidney, 237 F. 2d 262; cert. den. 352 U.S. 847 (1956).

National Bank of Detroit v. Wayne-Oakland Bank, 249 F. 2d 445; reh. den: 252 F. 2d 537; cert. den. 358 U.S. 830 (1957).

Commercial State Bank of Roseville et al. v. Gidney, 174 F. Supp. 770, Aff. 278 F. 2d 871 (1960).

Bank of Livonia v. Gidney, Civ. No. 2397-59 (D.C.D.C.).

Community National Bank of Pontiac v. Gidney, 192 F. Supp. 514 (1961) (Appeal Pending).

Bank of Dearborn v. National Bank of Detroit, Civ. N. 20, 778 (D.C., E.D. Mich.).

Bank of Dearborn v. Gidney (U.S.D.C. D.C. 1961) Civ. No. 64-61.

Bank of Dearborn v. Taylor, No. 559-441, Cir. Ct. Mich., Aug. 22, 1960.

⁴ In fairness it should be said that he does attempt to participate in community affairs. Transcript of hearings, p. 47.

⁵ The premium offered in this case is, of course, in part a result of the invidious Michigan branch law which precludes the National Bank of Detroit from establishing branches in Livonia except at the price of acquiring the Bank of Livonia.

record in the case of banks no less than in the case of other corporations.

The effect of denial of this merger would be to limit the banking facilities which will be available in Livonia. The population of Livonia has expanded rapidly and is continuing to expand. There is a broad industrial belt running through it. It needs now and will continue to need expanding banking facilities. Almost the full burden of serving these expanding needs will fall on the Bank of Livonia. It is unfortunate and detrimental to Livonia that branches of other banks cannot be permitted to establish Livonia branches. It is contrary to the public interest that this segment of the metropolitan area of Detroit should be deprived of the opportunity to have adequate and competitive banking facilities because of the happenstance of incorporation. This case furnishes almost as effective an illustration as could be imagined of the lack of economic basis and economic justification for many of the restrictive branch laws. What public purpose is served by a law which prevents competitive offices of other banks in an area of 36 square miles with a population in excess of 70,000, which is an integral part of a single metropolitan area?

It is perfectly clear that such laws show little regard for the public interest, that they are designed to protect the selfish interests of the less energetic or competent segments of the industry which cannot abide the prospect of competition. It is unfortunate that such laws do not meet the economic needs of the people and of the industries, but serves instead the determined opposition of parochial interests.

The complexity of our society, the size of the large corporations necessary to our standard of living and economic growth, the increasing cost of government caused in large measure by needs of national defense, and now of space exploration, require a National Banking System capable of providing adequate financing to support our economy, our industry, and our nation. It is apparent that there is required a more effective and efficient banking system.

For far too long the states have been in a position to impede the progress of the National Banking System. In no other industry of which we are aware are there imposed such restrictions on growth and expansion as in banking. It is ironic that although as early in our national life as 1790, there was recognized the need for a national bank to serve the fiscal and monetary needs of the nation,⁶ and as early as 1819, it was de-

cided in a landmark decision⁷ that the states could not constitutionally interfere with national banks, yet as late as 1962 we find the growth of the National Banking System being seriously retarded by the States.

If other banks large or small could be permitted to establish offices adequate to serve the needs of Livonia, we would not be faced with the dilemma we have here. Under the circumstances the only means available by which we can place new banking facilities in Livonia is by the chartering of a new national bank. In view of the potential in that community and the lack of competitive facilities, we could have no hesitancy in approving a charter application for a national bank which would be well managed, adequately capitalized and backed by strong local interests.

In the meantime, however, we have little choice but to disapprove the proposed merger in order to preserve some semblance of banking competition and some competitive choice in this area.

As stated above, if this merger should be approved, National Bank of Detroit would have six offices in Livonia and would be permitted to establish additional ones there, while until another bank is organized, no other banking offices could be established there. While it is true that this is solely a result of the operation of the Michigan branch law, nevertheless we cannot conclude that approval of this application would be in the public interest. Accordingly, and after consideration of all the statutory factors enumerated in section 18(c) of the Federal Deposit Insurance Act, the application is denied.

MARCH 13, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The Bank of Livonia has deposits of \$7,160,000, net loans and discounts of \$3,011,000, and total assets of \$7,978,00. Chartered in 1953, it now conducts a general banking business through its head office and two branches in Livonia, Michigan, a city entirely within the Detroit Metropolitan area.

The National Bank of Detroit is the largest bank in Detroit, with deposits of over \$1,800,000,000, net loans and discounts of more than \$770,000,000, and assets of over \$2,000,000,000. It operates 68 banking offices in the Detroit Metropolitan area, including three in Livonia. Since 1952, it has acquired eight suburban banks with 14 offices and deposits of \$102,738,000.

We therefore feel that the proposed transaction would have a significant effect on competition.

* * *

⁶ Alexander Hamilton, *Report on a National Bank*, *Annals of Congress*, Vol. 2, p. 2098.

⁷ *McCulloch v. Maryland* (1819) 4 Wheat. 316.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices in operation</i>
Dallas City Bank, Dallas, Dallas, Oreg., with.....	\$5,324,000	1
and First National Bank of Oregon, Portland, Oreg. (1553), with.....	967,302,000	87
disapproved Mar. 16, 1962.		

COMPTROLLER'S DECISION

The First National Bank of Oregon, Portland, Oregon, and the Dallas City Bank, Dallas, Oregon, have applied to the Comptroller of the Currency for permission to merge under the charter and title of "The First National Bank of Oregon, Portland" and to continue the present office of the Dallas City Bank as a branch.

This proposed merger is a further step in a pattern of bank expansion which has been developing for some years in Oregon. Two principal banks are involved in this emerging pattern. The First National Bank, one of the applicants, and the United States National Bank of Portland, each has developed extensive statewide branches. Stock control of the First National Bank lies in the hands of Western Bancorporation, the successor of Firstamerica Corporation which acquired it from the Transamerica Corporation. The Western Bancorporation in turn controls 23 other banks operating in 11 western states.

It is particularly significant that both the First National Bank and the United States National Bank have carried out their expansion in large degree through merger with other existing institutions. Of the 86 branches which the first National Bank now operates, 54 were acquired by merger with unit banks, 22 having been merged during the past decade. Of the 81 branches of the United States National Bank, 53 were acquired through merger with unit banks, 21 of these mergers having been completed within the past decade.

The Dallas City Bank, the other applicant, operates no branches. It is a smaller bank with deposits of \$4.9 million and loans of \$1.1 million. The area in which the Dallas City Bank operates is primarily agricultural, although there is some lumbering and industrial activity. Within the trade area of the Dallas City Bank there is one other independent bank and two branches of the United States National Bank. The merger would thus bring the First National Bank into competition in that area with its large statewide rival.

At present there are only 24 out of 131 communities in the State of Oregon supporting banking offices which are closed to branch banking by the home-office protection provided in that State. Dallas is one of those communities, and approval of the merger

would have the effect of opening one additional community to branching. The issue of policy is whether the advantage to be gained by opening this area to additional branching would justify the further extension of dominance by two large institutions of the banking structure of Oregon.

Even apart from the present strength of the two large banks, there appears to be no justification for ending the independent existence of the Dallas City Bank. It is a well-managed and effectively-operating institution which is serving its community well. While there is no present evidence that a deficiency of banking services exists in the area, should the present home-office protection prove a bar to the provision of adequate banking services, it would be preferable to meet this situation by encouraging the formation of newly-chartered banks properly capitalized and possessed of competent management. We are not here faced with the issue whether either of the two existing large banks should be permitted to establish additional *de novo* branches, although this may well become a pertinent issue in other cases.

Approval of the proposed merger would create further imbalance in the already unbalanced banking structure of the State, by eliminating an independent bank and adding thereby a branch to one of the two large statewide branching systems. It could then be anticipated that other small banks in the State would be induced to join either of the two large banking systems which continue to compete with one another in the race for new branches through mergers. There is a clearly evident thrust for growth in these two large banking systems, and as is true in many other States the merger route appears to be the preferred course for achieving such growth. The attainment of a balanced banking structure in the State of Oregon requires a restraint on the further growth of the two dominant banking systems through the absorption of independent banks, together with encouragement under proper auspices of the formation of new independent banks.

It should be made clear that in reaching a decision on this merger application we have appraised the competitive factors but have not viewed these factors apart from the other considerations of public interest. We are concerned with a balanced banking structure, and it is this concept which has guided our decisions

in merger cases. The Bank Merger Act sets forth as one of the criteria to be considered in deciding merger cases: "the effects upon competition including any tendency toward monopoly." In the present case the growing concentration of control in the hands of two large financial institutions is clearly apparent. Nevertheless, our conclusion in this case does not rest upon a finding concerning the effects on competition *per se*. While the maintenance of competition is of the utmost importance, its importance in banking relates to the attainment of a banking structure which preserves the separate identity of effectively functioning banks of smaller and intermediate size alongside the larger banks, with opportunities sustained for the formation of new and independent banking units. This is our goal without regard to the rivalry which now prevails, and its purpose is to maximize the independent sources from which new initiative and innovation may spring. No judgment is here reached on the wisdom of permitting the two large banking systems of Oregon to expand further. Our only concern in this case is to restrain such growth through the absorption of existing independent units.

In the interest of attaining a balanced banking structure in the State of Oregon, the application for this merger is therefore denied.

MARCH 16, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The First National Bank of Oregon, Portland, has requested permission to merge with the Dallas City Bank. It intends to operate the Dallas City Bank as a branch office in Dallas, Oregon.

Applicant is the largest banking chain in Oregon having a total of 87 banking offices located both in

metropolitan Portland and throughout the state. Also located in Oregon is the United States Bank of Portland, Portland, Oregon, which is only slightly smaller than the applicant bank, having a total of 77 banking offices located in Oregon. These two banks control over 80 percent of all bank deposits in Oregon. Another indication of the size of these banks is that the First National Bank of Oregon, Portland, is the twenty-sixth largest bank in the United States and the United States National Bank of Portland is the twenty-ninth largest bank.

Since 1951 applicant has acquired 18 banks with a total of 25 banking offices in the State. It now proposes to acquire yet another independent bank and thus continue the trend toward concentration of all banking business in the State in the hands of the two largest banks. The First National Bank has not been alone in making a series of acquisitions. The United States National Bank of Portland has also had a past history of mergers and acquisitions, having acquired 21 branch offices since 1953 by this means.

The Dallas City Bank is in actual and direct competition with the First National Bank, which is evidenced by the fact that the First National Bank has customers not only within the service area of the Dallas City Bank but also has a considerable number of customers within the city of Dallas itself. The First National Bank services these customers for checking and savings deposits, commercial, real estate and installment loans. The merger may also affect the small independent banks in this area in that they will now be faced with the competition of still another branch of the State's largest bank.

It is our conclusion that the merger will have an adverse effect on competition and will tend to increase banking concentration in Oregon.

* * *

BANK OF LILLINGTON, LILLINGTON, N.C., AND SOUTHERN NATIONAL BANK OF LUMBERTON, LUMBERTON, N.C.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices in operation</i>
Bank of Lillington, Lillington, N.C., with	\$4, 476, 000	2
and Southern National Bank of Lumberton, Lumberton, N.C. (19610), with	20, 838, 000	6
disapproved May 25, 1962.		

COMPTROLLER'S DECISION

The Southern National Bank of Lumberton, Lumberton, North Carolina, has applied to the Comptroller of the Currency for permission to merge with the Bank of Lillington, Lillington, North Carolina, under the charter and title of the former.

The \$20.8 million Southern National Bank operates the seven offices of its widely scattered system in five

counties in the east-central section of North Carolina. The application estimates that there are some 100,000 people living in this rich agricultural area noted for its flue cured tobacco. The large number of small manufacturing and processing plants which bolster the economy, without dominating it, are increasing each year to strengthen the forecast of expanding prosperity in the area.

The Bank of Lillington, with resources of \$4.5 million, opened for business in 1903 in the town of Lillington, whose population is 1,000. This town, which is the trading center for an estimated 15,000 residents in the surrounding area, is located in Harnett County and is 65 miles north of Lumberton. Economic sustenance for this community derives principally from agricultural pursuits devoted to tobacco, cotton, grain, poultry and cattle and, in small degree, from several small industries including a textile mill. While the Bank of Lillington, as the only bank in town, has adequately served the convenience and needs of the community in the past, it can anticipate competition for the locally generated banking business from a branch of the \$10 million National Bank of Sanford, which was recently approved. The resources of these two banks promise to fulfill substantially all of the credit requirements of the Lillington area.

Approval of this proposal would extend the operations of the Southern National Bank of Lumberton into another county and would increase the number of its banking offices to eight. While this addition would not materially affect the banking structure in the Lumberton area, it would be detrimental to the banking structure in Lillington. The Comptroller, in granting approval to the National Bank of Sanford to open a branch in Lillington, determined not only that the community could support two banking offices, but

also that the proposed branch had a reasonable likelihood for satisfactory growth in competition with the Bank of Lillington for the banking business of the area. Substituting the Southern National Bank of Lumberton for the Bank of Lillington at this time would put the new branch of the National Bank of Sanford at a greater competitive disadvantage than was contemplated when the branch was approved.

Having weighed all the factors prescribed by the statute in considering this application, I have concluded that the proposed merger would not promote the public interest. The application, therefore, is denied.

MAY 25, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger will give the resulting bank a sizable portion of the commercial banking business in its service area. Nevertheless, it will continue to face competition from eight other banks including one substantially larger than itself. Because of the distance between the merging institutions, little or no direct competition presently exists between them. The merger will bring new banking services to the Lillington area without significantly altering the present competitive situation. We see no substantial anticompetitive effects resulting from this acquisition.

* * *

THE NATIONAL BANK & TRUST CO. OF PORT JERVIS, PORT JERVIS, N.Y., AND COUNTY NATIONAL BANK OF MIDDLETOWN, MIDDLETOWN, N.Y.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices in operation</i>
The National Bank & Trust Co. of Port Jervis, Port Jervis, N.Y. (1363), with	\$5,967,000	1
and County National Bank of Middletown, Middletown, N.Y. (13956), with	57,591,000	7
disapproved June 14, 1962.		

COMPTROLLER'S DECISION

The County National Bank, Middletown, of Middletown, New York, has applied to the Comptroller of the Currency for permission to merge with The National Bank and Trust Company of Port Jervis, Port Jervis, New York, under the charter and title of the former.

Middletown and Port Jervis are located in Orange County, approximately 70 miles northwest of New York City. The economy of the county is based upon agriculture, industry, and resort trade. Middletown, with 23,500 residents, is one of the industrial centers of the county. Port Jervis, with 9,300 residents, is located 20 miles southwest of Middletown on the Dela-

ware River directly opposite Matamoras, Pennsylvania. Port Jervis, the smallest of the three towns in the county, depends primarily upon several small industries manufacturing soft goods and cosmetics and the tourist trade for its economic life.

The County National Bank, with resources of \$57.6 million, presently operates seven offices in Orange County and has an application pending for permission to establish a *de novo* branch. Five of its branches, including the one in Port Jervis, were acquired by absorbing smaller banks.

The National Bank and Trust Company, operating a single office in Port Jervis, has acquired total assets of \$6 million. While the conservative management of the bank has kept it in sound condition, it is estimated

that 25 percent of the area's banking business is going to the neighboring community of Matamoras, which is located across the Delaware River one mile from Port Jervis. It has been stated that if the merger is approved, a further substantial amount of the Port Jervis banking business will go to the Matamoras bank. This would indicate a lack of support for the merger by the community.

In 1956, through the acquisition of the First National Bank of Port Jervis, the County National Bank acquired its present branch office in the town. This office has experienced substantial growth. In spite of this increased competition with County National, The National Bank and Trust Company has experienced appreciable growth in both its deposit and loan accounts.

The proposal, if approved, would combine the two banking offices operating in Port Jervis, and the nearest competing institutions would be the bank located in Matamoras and the bank located in Milford, Pennsylvania, some six miles from Port Jervis. The growth of the two banking offices in Port Jervis argues against a reduction in the number of banks in this area. The statements made in the application in support of the merger do not counter this fact, nor do they present a situation which compels approval of the application. Since there are indications that some of the banking requirements of the area are being serviced by competing out-of-state institutions, the need for the retention, rather than a reduction, of the present banking offices to meet their challenge and to serve effectively the needs of the area seems to be indicated.

Having weighed all the statutory factors, I have concluded that this proposal will not be in the public interest. The application is, therefore, denied.

JUNE 14, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

County National Bank operates 7 banking offices throughout Orange County, New York and has approval to open a new branch and an application pending for a ninth branch. Since 1955, it has acquired 5 formerly independent banks located in all parts of Orange County and opened a new bank in the county. One of the banks acquired in 1956 was the only other bank in Port Jervis.

The National Bank and Trust Company is the other bank in Port Jervis with approximately 24 percent of the deposits and 22 percent of the loans in the Port Jervis area. As a result of this merger, County National will control 55 percent of the deposits and 52 percent of the loans in the area, with the balance divided between two banks located across the Delaware River in Pennsylvania. To permit this merger would eliminate substantial competition between the merging banks, create banking monopoly in the town of Port Jervis and tend toward monopoly in the entire service area of the merging bank.

* * *

THE COLONIAL-AMERICAN NATIONAL BANK OF ROANOKE, ROANOKE, VA., AND THE FIRST NATIONAL EXCHANGE BANK OF ROANOKE, ROANOKE, VA.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices in operation</i>
The Colonial-American National Bank of Roanoke, Roanoke, Va. (11817), with.....	\$48, 520, 000	4
and The First National Exchange Bank of Roanoke, Roanoke, Va. (2737), with.....	140, 878, 000	8
disapproved June 28, 1962.		

COMPTROLLER'S DECISION

On May 11, 1962 The First National Exchange Bank of Roanoke, Roanoke, Virginia, and The Colonial-American National Bank of Roanoke applied to the Comptroller of the Currency for permission to merge under the charter and title of the former. A public hearing on this application was held in Roanoke City on June 21, 1962.

Both of the above banks have their main offices in Roanoke City. The First National Exchange Bank, established in 1882, has assets of \$140,000,000 and operates five branches in Roanoke City and two branches

in Bedford, Virginia, twenty-three miles east of the city. The Bedford branches were established by merger in 1960 and 1961—the only mergers by First National in thirty-four years. The Colonial-American National Bank, established in 1910, does business from four offices in Roanoke City and has assets of \$48,000,000.

Roanoke City is located at the neck of the Shenandoah Valley in western Virginia, 160 miles west of Richmond. At the crossroads of major north-south, east-west traffic in this part of the state, the city, on the historic route to the Cumberland Gap, has been and is the gateway to western Virginia, southern West

Virginia and areas of Kentucky, Tennessee and North Carolina. It is the natural center for all economic activity—financial, commercial and trading—for a 26 county area in Virginia alone. The city has been and will continue to be the key to the economic, social and cultural development of the region.

Roanoke is the fourth largest city in Virginia with a population of 97,000. The immediate area (Roanoke City and County) has a population of 158,000, showing an increase of 19 percent in the last 10 years. The economic base of metropolitan Roanoke and nearby communities is industrial, commercial and agricultural. The city is the headquarters for the Norfolk and Western Railroad and the Appalachian Power Company. The Norfolk and Western has recently merged with the Virginian Railroad and has extensive plans which, if completed, will extend its system through fourteen states and the Dominion of Canada. Their plans also call for a \$1,400,000 annex to their general offices in the city. The Appalachian Power Company serves 31 counties in western Virginia and 21 counties in southern West Virginia. It has broad and solidly based expansion plans as evidenced by the \$90,000,000 Clinch River Steam Generating Plant in Russell County in western Virginia, and the \$50,000,000 hydroelectric dams and plant at Smith Mountain on the Roanoke River about 40 miles downstream from the city. This latter project will provide a reservoir lake with five hundred miles of shoreline capable of development into an extensive resort area. Many major new industries have been established in or near Roanoke in the last ten years including, to name a few, the General Electric Industry Control Plant, the International Telephone and Telegraph Components plant, the Diamond Plastics Industry plant, a large Kroger Company Distribution warehouse, and the Roanoke Electric Steel Corporation plant. According to the Norfolk and Western Industrial Development Department, the investment in new and expanded industry within this 26 county area amounted to \$37,000,000 in 1960 and \$50,000,000 in 1961. New employment as a result of this investment amounts to 4,505 in 1960 and 9,520 in 1961.

All of this clearly shows the changes taking place in the economy of this area as it intensifies its industrialization. It is also evident that the expansion occurring is not a passing phenomenon. As was brought out at the public hearing, the real potential of this region is yet untapped.

While Colonial-American serves only the immediate area embracing Roanoke and Bedford Counties, The First National serves not only this immediate area but an area including 26 counties in western Virginia and adjacent counties in southern West Virginia, eastern Kentucky, northeastern Tennessee and northwestern North Carolina wherein is located its correspondent system numbering 120 banks.

There are now seven commercial banks in the Roanoke-Bedford area with 24 offices. Approval of this merger would reduce the number of banks serving this area to six, and would place 12 of the 24 banking offices in one bank. Among the five remaining banks in this area would be the \$38 million Mountain Trust Bank which operates five offices in the City of Roanoke, and the \$38 million Peoples National Bank and Trust Company of Lynchburg with two offices in Bedford County. In the City of Salem, adjoining Roanoke, are two \$10 million-asset banks operating four offices. There is also a branch of the \$166 million Bank of Virginia located in Roanoke City, which is authorized to make loans to the full limit of the bank. In addition to these banks, nine savings and loan associations with total deposit shares of \$67.7 million, 35 credit unions with share accounts totaling \$4.2 million, 15 insurance companies, two mortgage loan companies, three major sales finance companies, 16 personal loan companies and several factors, compete for the deposit dollars and loan accounts in the area. In addition to these financial institutions, it is important to recognize that such banks as the \$304 million First and Merchants National Bank of Richmond, the \$265 million State-Planters Bank of Commerce and Trusts of Richmond, the \$909 million Wachovia Bank and Trust Company of Winston-Salem, North Carolina, and the \$581 million North Carolina National Bank of Charlotte, also compete for business in this area. As is evident from these figures, no bank in this 26 county area of western Virginia, nor, indeed, in the entire state, compares in size with either of these two statewide North Carolina banks, which have contributed so greatly to that state's economic growth.

Among the facts that must be considered in passing on this application is the new Virginia branch banking law which takes effect June 29, 1962, and the holding company movement which is now taking place in that state. This statute, in effect, authorizes statewide branch banking through mergers. It is not possible at this time to appraise realistically the banking structure which will evolve under this new law and the holding company movement, although pervasive changes may be anticipated.

Several bank holding company applications are now pending before the Federal Reserve Board. The proposed Virginia Commonwealth Corporation would center around the Bank of Virginia which now has 19 offices in the tideland area and one in Roanoke. Included as affiliates would be the Bank of Henrico at Sandston and the Bank of Warrick at Newport News, both east of Richmond, and the Bank of Salem, adjacent to Roanoke. The formation of this holding company, with total resources of \$204 million, would cause a substantial change in the banking structure of the State, particularly in the valley lands of the west. The existing First Virginia Corporation has filed ap-

plications to acquire the controlling stock interest in the Farmers & Merchants National Bank of Winchester, the Shenandoah County Bank & Trust Company of Woodstock, and the Peoples Bank of Mt. Jackson, all in the northern part of the State, as well as the Southern Bank of Norfolk, in the east. Another holding company whose formation has been announced would be known as the United Virginia Bank Shares, Inc., and would center around the \$265 million State-Planters Bank of Commerce and Trusts located in Richmond. This company would control the stock of the Vienna Trust Company and the First and Citizens National Bank in Alexandria, both in the northeast corner of the State. Citizens Marine Jefferson Bank in Newport News and Merchants and Farmers Bank of Franklin, both in the southeast section of the State would be included. The sixth bank involved in this proposal is the First National Trust and Savings Bank of Lynchburg. Through this Lynchburg bank the \$417 million resources of this corporation would be made readily available to western Virginia in direct competition with the First National Exchange Bank.

There is presented in this case an issue fundamental to the developing banking structure of Virginia, which has broad significance as well for our public policy in the field of banking. This issue concerns the role of larger banks in financing economic development. Two co-ordinate questions are: the relation of the size of banks to their efficiency; and the standards by which the competitive factors should be judged where larger banks are required in order to insure the effective performance of functions essential to the growth of our economy.

The area in which the applicant banks are situated has potentials for growth which appear to exceed present capital availabilities. Greatly enlarged power facilities are now in process of creation, and improved transportation facilities are in the making. Natural resources abound, and a large labor supply awaits the availability of expanded production capacity. The full realization of these opportunities requires additional capital.

The decisive influence of large financial institutions in fostering economic development is well understood by all who have examined our economic history. Large aggregations of capital are required to serve the needs of large-scale enterprises, which alone are capable of employing modern technology efficiently, and of serving the supporting regional, national and even international markets effectively. Without extensive financial resources, moreover, the risks entailed in undertaking new ventures could not be spread in sufficient degree to justify these hazards, and enterprise and initiative would lag. Wherever economic growth has been marked, the financing facilities have been imaginative and sophisticated, and accelerated development has been preceded by significant capital

accumulations or availabilities in search of outlets. This need is today discussed chiefly in relation to the "take-off" problems of the less-developed areas of the world which we seek to aid, and where we have fostered and financed the creation of "development banks." Some parts of our own country, however, have comparable, although perhaps less intensive, needs, and require larger commercial banking institutions to insure the full and prompt realization of their potentials. The area served by the applicant banks clearly has such a need for enlarged banking resources and services to finance economic growth.

The requirements of size needed to insure maximum efficiency may at points clash with the need to maintain rivalry in order to insure that the benefits of improved efficiency are passed on to the consuming public. Efficiency achieved at the cost of rivalry—or rivalry preserved at the expanse of efficiency—either may work to harm the public interest. The task is to discern the proper balance which will serve the public interest to best advantage. For this purpose arbitrary measures of concentration will not suffice.

The objectives sought through the merger of the applicant banks—to provide larger-scale financial facilities to fulfill industrial expansion potentials of the area—are clearly in accord with the most effective and publicly beneficial functioning of our national banking system. The evidence amply supports the view that there is need in this area for local institutions with larger lending capacities—to provide local sponsorship, support and participation in economic development. However, the particular means which the applicant banks have chosen to enlarge their capabilities are not likely to prove the most fruitful in terms of the public interest.

These banks represent two of the principal sources—being the first and second banks in size—from which initiative could be expected to flow in meeting the future requirements of the area for larger-scale financing to facilitate economic growth. It is in the public interest to preserve the independence of these institutions to serve as experienced and effectively operating nuclei about which still larger institutions may be formed. The new Virginia statute permitting statewide branching through mergers, which becomes operative on June 29, 1962, affords a vehicle through which this alternative course may be pursued. While it cannot be said that the new authority to branch through mergers will serve all of the requirements of a balanced banking structure as effectively as these requirements could be achieved through *de novo* branching, it does offer added opportunities to enlarge the size of banks, and to bring more effective employment of under-utilized resources, in response to the needs which are relevant in the present case.

In essence, then, the unique characteristics of this case point to the need for larger banking institutions

in Roanoke in order to meet the convenience and present and future needs of the immediate Roanoke area, and particularly of the larger area to the south and west. It is our opinion, however, that this end would not best be achieved by the elimination of The Colonial-American National Bank. In fact, the public interest would seem to require substantially increased growth of The Colonial-American which is today not sufficiently competitive in terms of size with The First National. The Colonial-American, like The First National, is a strong, well-managed, well-staffed, excellent earning, aggressive banking institution. In all of these respects it has the capacity for further expansion, both internally and externally. Publicly beneficial external expansion by The Colonial-American can more fruitfully be realized through acquisition or branching, or both, in Salem or other areas.

First National also needs larger resources, and this first-rate institution unquestionably has the capacity to expand externally to the public benefit by acquisitions beyond the immediate Roanoke-Bedford area.

In the light of all of the statutory criteria it is our conclusion that the proposed transaction is not in the public interest, and the application is therefore denied.

JUNE 28, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The proposed merger of Colonial-American National Bank into First National Exchange Bank would unite the two largest banks in the City of Roanoke and neighboring Bedford County. As of December 30, 1961, First National had total assets of \$140,878,000, total deposits of \$126,436,000, and net loans and discounts of \$75,676,000. Colonial-American as of the same date had total assets of \$48,520,000, total deposits of \$42,081,000 and net loans and discounts of \$26,396,455. First National, through two previous mergers since October, 1960, with banks in the City of Bedford, eliminated the only remaining independent, locally-owned banks in the City of Bedford. Merger of First National and Colonial-American would further enhance First National's dominant position in the Roanoke area and create a bank holding over 70 percent of the IPC deposits and about 75 percent of the loans and discounts in the City of Roanoke. The merger would substantially increase concentration, eliminate substantial direct competition between the two largest banks, tend to produce a monopolistic banking situation in Roanoke, and have serious anti-competitive effects raising serious questions under the antitrust laws.

* * *

THE FIRST NATIONAL BANK OF OVID, OVID, N.Y., AND FIRST NATIONAL BANK OF WATERLOO, WATERLOO, N.Y.

<i>Name of bank and type of transaction</i>	<i>Total assets</i>	<i>Banking offices in operation</i>
The First National Bank of Ovid, Ovid, N.Y. (7840), with.....	\$3, 570, 481	1
and First National Bank of Waterloo, Waterloo, N.Y. (368), with..... disapproved Dec. 18, 1962.	14, 549, 445	3

COMPTROLLER'S DECISION

On October 8, 1962, the \$14.6 million First National Bank of Waterloo, Waterloo, New York, and the \$3.6 million First National Bank of Ovid, Ovid, New York, applied to the Comptroller of the Currency for permission to merge under the charter and with the title of the former.

The participating banks are both located in Seneca County, in north-central New York between Seneca Lake on the west and Cayuga Lake on the east. These natural boundaries provide the county with some 80 miles of lake-front area, a natural recreational resource for the area economy. Utilization of these resources is increasing as can be attested by the 9.3 percent increase in population during the past decade. As a result, an ever increasing number of the 32,000 residents are finding employment in resort and recrea-

tional pursuits, although most of the residents continue to derive their economic support primarily from agriculture and from the light commercial and industrial activities centered in Seneca Falls, Waterloo and Geneva.

Prior to 1957, there were five commercial banks in the county: The State Bank of Seneca Falls and the Seneca County Trust Company of Seneca Falls, the First National Bank of Waterloo, The First National Bank of Ovid and The Wheeler National Bank of Interlaken. Since 1957 the \$153 million Lincoln National Bank and Trust Company of Syracuse acquired the Seneca County Trust Company of Seneca Falls and the First National Bank of Waterloo acquired The Wheeler National Bank of Interlaken. The First National also opened a branch in a shopping center just outside of the village of Seneca Falls. As the net result of these changes, the county now has four com-

mercial banks operating six facilities and ranging in size from the \$153 million Lincoln National to the \$3.6 million First National Bank of Ovid.

The First National Bank of Waterloo is located in Waterloo, in the center of the county, at the northern tip of the Finger Lakes. Nearly all of the gainfully employed of the 5,000 residents of Waterloo commute to Seneca Falls, three miles to the east, and to Geneva, six miles to the west. The bank competes in this area with the \$9 million State Bank of Seneca Falls and a branch of the Lincoln National. Additional competition is furnished by several large banks from adjacent counties, such as the Geneva Trust Office of the \$457 million Lincoln Rochester Trust Company and the \$14 million National Bank of Geneva, located about six miles west of Waterloo.

The First National Bank of Ovid, located 19 miles south of Waterloo, primarily serves the 780 residents of Ovid who derive their principal economic support from agriculture. The trade area is served by The First National Bank of Ovid; the Interlaken Branch of First National of Waterloo, located three miles southeast of Ovid; the Trumansburg branch of the \$42 million Tompkins County Trust Company, located 15 miles southeast of Ovid; and, by the \$7 million Glen National Bank, located 24 miles south of Ovid. The latter two banks, however, participate in area banking to a relatively minor degree.

In the light of the foregoing facts, this proposed merger presents an unusual problem. While the expected performance of a bank the size of the First National Bank of Ovid and so situated in an effective

competitive structure would not normally be favorable, the actual performance record of the merging bank is good. The earnings for this bank, which reached a new high for 1961, are expected to be better in 1962 despite the fact that the interest rates and service charges are among the lowest in the area. There appears to be no management succession problem in this sound bank as the active control is now in the care of young and capable officials. Whether or not this small bank can continue to prosper and show such satisfactory returns in the coming years appears to be a community problem affecting depositors, shareholders and directors alike.

In view of the situation which confronts the First National Bank of Ovid and the public reaction generated by this proposal, it appears that the application is premature and inconsistent with the public interest. The application is therefore denied.

DECEMBER 18, 1962.

SUMMARY OF REPORT BY ATTORNEY GENERAL

The First National Bank of Waterloo competes with five banks in the merging bank's service area, and will face competition from eight banks in the resulting bank's service area. Although Waterloo presently competes with the merging bank, such competition is not substantial. In light of the relatively minor degree of competition being eliminated and the continued existence of a number of independent banks who will continue to compete with the resulting bank, we believe the proposed merger will not have a substantial adverse effect upon competition.

APPENDIX B

Statistical Tables

TABLE B-1.—*Comptrollers and Deputy Comptrollers of the Currency, by dates of appointment and resignation, and resident States at the time of appointment*

No.	Name	Date of appointment	Date of resignation	State
COMPTROLLERS OF THE CURRENCY				
1	McCulloch, Hugh	May 9, 1863	Mar. 8, 1865	Indiana
2	Clarke, Freeman	Mar. 21, 1865	July 24, 1866	New York
3	Hulburd, Hiland R.	Feb. 1, 1867	Apr. 3, 1872	Ohio
4	Knox, John Jay	Apr. 25, 1872	Apr. 30, 1884	Minnesota
5	Cannon, Henry W.	May 12, 1884	Mar. 1, 1886	Minnesota
6	Trenholm, William L.	Apr. 20, 1886	Apr. 30, 1889	South Carolina
7	Lacey, Edward S.	May 1, 1889	June 30, 1892	Michigan
8	Hepburn, A. Barton	Aug. 2, 1892	Apr. 25, 1893	New York
9	Eckels, James H.	Apr. 26, 1893	Dec. 31, 1897	Illinois
10	Dawes, Charles G.	Jan. 1, 1898	Sept. 30, 1901	Illinois
11	Ridgely, William Barret	Oct. 1, 1901	Mar. 28, 1908	Illinois
12	Murray, Lawrence O.	Apr. 27, 1908	Apr. 27, 1913 ¹	New York
13	Williams, John Skelton	Feb. 2, 1914	Mar. 2, 1921	Virginia
14	Crissinger, D. R.	Mar. 17, 1921	Apr. 30, 1923	Ohio
15	Dawes, Henry M.	May 1, 1923	Dec. 17, 1924	Illinois
16	McIntosh, Joseph W.	Dec. 20, 1924	Nov. 20, 1928	Illinois
17	Pole, John W.	Nov. 21, 1928	Sept. 20, 1932	Ohio
18	O'Connor, J. F. T.	May 11, 1933	Apr. 16, 1938	California
19	Delano, Preston	Oct. 24, 1938	Feb. 15, 1953	Massachusetts
20	Gidney, Ray M.	Apr. 16, 1953	Nov. 15, 1961	Ohio
21	Saxon, James J.	Nov. 16, 1961		Illinois
DEPUTY COMPTROLLERS OF THE CURRENCY				
1	Howard, Samuel T.	May 9, 1863	Aug. 1, 1865	New York
2	Hulburd, Hiland R.	Aug. 1, 1865	Jan. 31, 1867	Ohio
3	Knox, John Jay	Mar. 12, 1867	Apr. 24, 1872	Minnesota
4	Langworthy, John S.	Aug. 8, 1872	Jan. 3, 1886	New York
5	Snyder, V. P.	Jan. 5, 1886	Jan. 3, 1887	New York
6	Abrahams, J. D.	Jan. 27, 1887	May 25, 1890	Virginia
7	Nixon, R. M.	Aug. 11, 1890	Mar. 16, 1893	Indiana
8	Tucker, Oliver P.	Apr. 7, 1893	Mar. 11, 1896	Kentucky
9	Coffin, George M.	Mar. 12, 1896	Aug. 31, 1898	South Carolina
10	Murray, Lawrence O.	Sept. 1, 1898	June 27, 1899	New York
11	Kane, Thomas P.	June 29, 1899	Mar. 2, 1923 ²	District of Columbia
12	Fowler, Willis J.	July 1, 1908	Feb. 14, 1927	Indiana
13	McIntosh, Joseph W.	May 21, 1923	Dec. 19, 1924	Illinois
14	Collins, Charles W.	July 1, 1923	June 30, 1927	Illinois
15	Stearns, E. W.	Jan. 6, 1925	Nov. 30, 1928	Virginia
16	Awalt, F. G.	July 1, 1927	Feb. 15, 1936	Maryland
17	Gough, E. H.	July 6, 1927	Oct. 16, 1941	Indiana
18	Proctor, John L.	Dec. 1, 1928	Jan. 23, 1933	Washington
19	Lyons, Gibbs	Jan. 24, 1933	Jan. 15, 1938	Georgia
20	Prentiss, William, Jr.	Feb. 24, 1936	Jan. 15, 1938	California
21	Diggs, Marshall R.	Jan. 16, 1938	Sept. 30, 1938	Texas
22	Oppegard, G. J.	Jan. 16, 1938	Sept. 30, 1938	California
23	Upham, C. B.	Oct. 1, 1938	Dec. 31, 1948	Iowa
24	Mulroney, A. J.	May 1, 1939	Aug. 31, 1941	Iowa
25	McCandless, R. B.	July 7, 1941	Mar. 1, 1951	Iowa
26	Sedlacek, L. H.	Sept. 1, 1941	Sept. 30, 1944	Nebraska
27	Robertson, J. L.	Oct. 1, 1944	Feb. 17, 1952	Nebraska
28	Hudspeth, J. W.	Jan. 1, 1949	Aug. 31, 1950	Texas
29	Jennings, L. A.	Sept. 1, 1950	May 16, 1960	New York
30	Taylor, W. M.	Mar. 1, 1951	Apr. 1, 1962	Virginia
31	Garwood, G. W.	Feb. 18, 1952	Dec. 31, 1962	Colorado
32	Fleming, Chapman C.	Sept. 15, 1959	Aug. 31, 1962	Ohio
33	Haggard, Hollis S.	May 16, 1960	Aug. 3, 1962	Missouri
34	Camp, William B.	Apr. 2, 1962		Virginia
35	Redman Clarence B.	Aug. 4, 1962		Connecticut
36	Watson, Justin T.	Sept. 3, 1962		Ohio
37	Miller, Dean E.	Dec. 23, 1962		Iowa
38	DeShazo, Thomas G.	Jan. 1, 1963 ³		Virginia

¹ Term expired.

² Died Mar. 2, 1923.

³ To succeed G. W. Garwood.

TABLE B-2.—Changes in the structure of the national banking system, by States and regions, since 1863: number of banks organized, consolidated, and merged; number of insolvencies, liquidations, and conversions; and national banks in existence, Dec. 31, 1962

Location	Organized, 1863 through 1962	Consolidated and merged under act Nov. 7, 1918, as amended		Insolvent	In liquidation	Public Law 706 (12 U.S.C. 214)		In existence, Dec. 31, 1962
		Consolidations under secs. 1, 2, and 3	Mergers under secs. 4 and 5			Converted to State banks	Merged or consolidated with State banks	
United States and possessions, total.	15,046	666	139	2,814	6,685	40	199	4,503
Maine	127	7	5	13	79	0	1	22
New Hampshire	81	3	0	5	22	0	0	51
Vermont	85	3	1	17	29	1	5	29
Massachusetts	378	36	5	28	207	0	8	94
Rhode Island	67	3	0	2	58	0	0	4
Connecticut	127	11	4	7	69	0	13	23
New England States, total	865	63	15	72	464	1	27	223
New York	1,002	117	34	130	437	4	59	221
New Jersey	423	47	7	59	150	1	10	149
Pennsylvania	1,284	96	24	211	482	0	47	424
Delaware	31	0	0	1	18	0	8	4
Maryland	147	3	5	17	69	0	5	48
District of Columbia	33	8	0	7	13	0	0	5
Eastern States, total	2,920	271	70	425	1,169	5	129	851
Virginia	258	19	10	28	74	0	1	126
West Virginia	193	11	0	38	68	0	0	76
North Carolina	155	8	8	44	58	0	8	29
South Carolina	129	8	4	43	49	0	0	25
Georgia	193	8	0	42	87	3	0	53
Florida	216	2	0	42	41	0	0	131
Alabama	182	4	1	45	62	0	0	70
Mississippi	82	5	0	16	34	0	0	27
Louisiana	117	4	0	16	53	0	0	44
Texas	1,251	44	0	141	572	6	1	487
Arkansas	153	1	0	39	55	0	0	58
Kentucky	250	11	1	37	110	5	1	85
Tennessee	215	8	0	36	94	2	2	73
Southern States, total	3,394	133	24	567	1,357	16	13	1,284
Ohio	704	32	6	112	332	1	3	218
Indiana	442	14	0	98	204	0	1	125
Illinois	948	19	1	227	295	2	1	403
Michigan	333	11	3	77	156	0	3	83
Wisconsin	279	9	0	54	115	0	0	101
Minnesota	498	8	0	116	192	1	0	181
Iowa	553	4	0	205	243	4	0	97
Missouri	299	11	1	58	148	2	1	78
Middle Western States, total	4,056	108	11	947	1,685	10	9	1,286
North Dakota	259	3	0	100	118	0	0	38
South Dakota	221	13	0	93	81	1	0	33
Nebraska	405	2	0	83	198	1	0	121
Kansas	451	6	0	76	198	3	0	168
Montana	198	3	0	76	76	0	0	43
Wyoming	65	0	0	12	26	0	0	27
Colorado	232	5	0	55	84	0	0	88
New Mexico	91	1	0	25	36	0	0	29
Oklahoma	753	12	0	85	453	0	0	203
Western States, total	2,675	45	0	605	1,270	5	0	750

See footnotes at end of table.

TABLE B-2.—Changes in the structure of the national banking system, by States and regions, since 1863: number of banks organized, consolidated, and merged; number of insolvencies, liquidations, and conversions; and national banks in existence, Dec. 31, 1962—Continued

Location	Organized, 1863 through 1962	Consolidated and merged under act Nov. 7, 1918, as amended		Insolvent	In liquidation	Public Law 706 (12 U.S.C. 274)		In existence, Dec. 31, 1962
		Consolidations under secs. 1, 2, and 3	Mergers under secs. 4 and 5			Converted to State banks	Merged or consolidated with State banks	
Washington.....	232	18	3	51	135	0	0	25
Oregon.....	149	2	2	31	102	0	2	10
California.....	540	19	14	65	383	2	13	44
Idaho.....	111	0	0	35	65	0	2	9
Utah.....	39	4	0	6	19	1	2	7
Nevada.....	17	1	0	4	8	0	1	3
Arizona.....	31	1	0	6	12	0	0	3
Alaska.....	8	0	0	0	2	0	1	5
Hawaii.....	7	1	0	0	4	0	0	2
Pacific States, total.....	1,134	46	19	198	739	3	21	108
Puerto Rico.....	1	0	0	0	1	0	0	0
Virgin Islands of the United States.....	1	0	0	0	0	0	0	1
Possessions, total.....	2	0	0	0	1	0	0	1

¹ Includes 456 organized under act Feb. 25, 1863; 9,401 under act June 3, 1864, as amended; 10 under Gold Currency Act of July 12, 1870; and 5,179 under act Mar. 14, 1900.

² Exclusive of those restored to solvency.

³ Includes 208 liquidations upon expiration of corporate existence.

TABLE B-3.—Applications for new national bank charters, approved and rejected, with name of bank and date of approval or rejection, calendar 1962, by States

Alabama	Approved 1962	Rejected 1962	Colorado	Approved 1962	Rejected 1962
Citizens National Bank of Shawmut, Shawmut, Ala.....	Apr. 27		Colfax National Bank of Denver, Denver, Colo.....	Apr. 7	
Phenix National Bank, Phenix City.....	June 5		South Denver National Bank of Glendale, Glendale.....	May 17	
First National Bank of Fairhope, Fairhope.....	Aug. 8		Alameda National Bank, Alameda.....	June 23	
			First Westland National Bank, Lakewood.....	June 23	
Arkansas			Republic National Bank of Pueblo, Pueblo.....	July 17	
First National Bank of Dermott, Dermott.....	Feb. 2		First National Bank of Lafayette, Lafayette.....	Aug. 4	
The First National Bank in Harrison, Harrison.....	Nov. 2		First National Bank of Louisville, Louisville.....	Aug. 4	
California			Security National Bank, Denver.....	Sept. 1	
Wilshire National Bank of Los Angeles, Los Angeles.....	Feb. 21		University National Bank of Fort Collins, Fort Collins.....	Sept. 1	
First National Bank of Fresno, Fresno.....	Apr. 11		First National Bank of Sterling, Sterling.....	Oct. 17	
Rocklin-Sunset National Bank, Rocklin.....	Apr. 11		Park National Bank of Pueblo, Pueblo.....	Oct. 30	
Security National Bank of Monterey County, Pacific Grove.....	June 5		The Pikes Peak National Bank of Colorado Springs, Colorado Springs.....	Dec. 5	
The Feather River National Bank, Oroville.....	July 17		Connecticut		
Redwood National Bank, San Rafael.....	Sept. 15		Lincoln National Bank of Stamford, Stamford.....	Oct. 1	
The Mount Diablo First National Bank, Pleasant Hill.....	Sept. 15		Delaware		
First National Bank of Daly City, Daly City.....	Sept. 29		The First National Bank of Wilmington, Wilmington.....	Oct. 4	
Daly City.....	Apr. 11	Apr. 11	Colonial National Bank, Wilmington.....	Oct. 26	
Pleasant Hill.....	June 5	June 5			

TABLE B-3.—*Applications for new national bank charters, approved and rejected, with name of bank and date of approval or rejection, calendar 1962, by States—Continued*

<i>District of Columbia</i>	<i>Approved 1962</i>	<i>Rejected 1962</i>	<i>Illinois—Continued</i>	<i>Approved 1962</i>	<i>Rejected 1962</i>
District of Columbia National Bank, Washington, D.C.	Mar. 2		First National Bank of Winnebago, Win- nebago	Oct. 17	
<i>Florida</i>			<i>Iowa</i>		
First National Bank of St. Andrews, Panama City	Dec. 13		First National Bank of Evansdale, Evans- dale	Mar. 2	
First National Bank of Cape Canaveral, Cape Canaveral	Dec. 13		Peoples National Bank of Columbus Junction, Columbus Junction	Sept. 1	
The Harbor City National Bank of Eau Gallie, Eau Gallie	Oct. 5		<i>Kansas</i>		
Brevard National Bank, Indian River City	Nov. 3		East Side National Bank of Wichita, Wichita	Apr. 26	
First National Bank of Merritt Island, Merritt Island	Apr. 27		<i>Louisiana</i>		
First National Bank of South Brevard Beaches, Satellite Beach	Apr. 27		First National Bank of Gonzales, Gon- zales	July 16	
First National Bank of Titusville, Titus- ville	Oct. 26		Delcambre	Nov. 7	
Commercial National Bank of Broward County, Fort Lauderdale	Nov. 10		<i>Maryland</i>		
First National Bank of North Broward County, Lighthouse Point	Aug. 24		Metropolitan National Bank, Wheaton, Wheaton	Mar. 2	
University National Bank of Coral Gables, Coral Gables	Mar. 5		First National Bank of Hillandale, Hillan- dale	Mar. 23	
First National Bank of Hialeah, Hialeah	Nov. 3		National City Bank of Baltimore, Balti- more	Oct. 26	
Northwestern National Bank of Miami, Miami	Sept. 15		Peoples National Bank of Prince Georges County, Southern Prince Georges County	Nov. 8	
Inter-National Bank of Miami, Miami	Apr. 27		<i>Massachusetts</i>		
County National Bank of North Miami Beach, North Miami Beach	May 25		Hampshire National Bank of South Had- ley, South Hadley	Mar. 23	
The First National Bank of South Miami, South Miami	July 17		Suburban National Bank of Arlington, Arlington	Mar. 23	
First National Bank of Bonita Springs	Oct. 19		<i>Michigan</i>		
Edison National Bank in Fort Myers, Fort Myers	Aug. 2		Central National Bank of Alma, Alma	May 4	
Trail National Bank, Sarasota	July 31		Metropolitan National Bank of Farming- ton, Farmington	July 24	
First National Bank of Maitland, Mait- land	Nov. 27		Troy National Bank, Troy	Sept. 5	
The Plaza National Bank at Orlando, Orlando	Apr. 23		Huron Valley National Bank, Ann Arbor	Oct. 18	
Aloma National Bank of Winter Park	Nov. 27		First National Bank of Cadillac, Cadillac	Oct. 19	
National Bank of Riviera Beach	Sept. 1		<i>Minnesota</i>		
First National Bank of New Port Richey, New Port Richey	Nov. 13		Summit National Bank of St. Paul, St. Paul	May 25	
American National Bank of South Pasa- dena, South Pasadena	Aug. 24		First National Bank of Long Prairie, Long Prairie	Aug. 24	
First National Bank of Lakeland, Lake- land	Apr. 27		First National Bank of Montgomery, Montgomery	Sept. 29	
Gulf Gate National Bank, Sarasota	Nov. 10		<i>Mississippi</i>		
First National Bank of Venice, Venice	July 23		First National Bank of Bolivar County, Cleveland	Sept. 7	
First National Bank of New Smyrna Beach, New Smyrna Beach	Apr. 27		<i>Missouri</i>		
Hialeah	Nov. 3		Civic Plaza National Bank of Kansas City, Kansas City	July 23	
Lantana	May 25		Kennett National Bank, Kennett	Nov. 21	
The Bank of Palmetto (Conversion)	May 18		Flat River	Aug. 24	
Panama City	May 25		<i>Nebraska</i>		
South Miami	Nov. 3		First National Bank of Bellevue, Bellevue	Oct. 29	
Venice	Mar. 23				
<i>Georgia</i>					
First National Bank of Newton County, Covington	Dec. 20				
Covington		Dec. 20			
<i>Illinois</i>					
First National Bank of Brookfield, Brook- field	Feb. 17				
Waukega First National Bank, Waukega	Mar. 2				
First National Bank of Deerfield, Deer- field	May 25				
The First National Bank of West Chicago, West Chicago	Sept. 1				

TABLE B-3.—Applications for new national bank charters, approved and rejected, with name of bank and date of approval or rejection, calendar 1962, by States—Continued

	Approved 1962	Rejected 1962		Approved 1962	Rejected 1962
<i>New Hampshire</i>			<i>Texas—Continued</i>		
White Mountain National Bank of North Conway, Conway.....	July	7	North Hill National Bank of San Antonio, San Antonio.....	Mar. 23	
<i>New Jersey</i>			First National Bank of Irving, Irving.....	Apr. 2	
The Short Hills National Bank, Millburn Township.....	June	15	First National Bank of Flour Bluff, Flour Bluff.....	Apr. 11	
<i>New Mexico</i>			West Columbia National Bank, West Columbia.....	Apr. 27	
Deming National Bank, Deming.....	Jan.	23	Guaranty National Bank & Trust Co. of Corpus Christi, Corpus Christi.....	May 14	
<i>New York</i>			The First National Bank of Euless, Euless.....	May 15	
Flushing National Bank, Flushing.....	July	3	West Side National Bank of San Angelo, San Angelo.....	June 26	
Royal National Bank of New York, New York.....	Nov.	14	Riverside National Bank of Houston, Houston.....	Aug. 2	
<i>North Carolina</i>			Republic National Bank of Houston, Houston.....	Aug. 31	
First National Bank of Boone, Boone....	Dec.	1	American National of Killeen, Killeen.....	Sept. 11	
<i>North Dakota</i>			Southwest National Bank of Fort Worth, Fort Worth.....	Oct. 5	
Community National Bank of Grand Forks, Grand Forks.....	Dec.	5	Hillside National Bank of Dallas, Dallas..	Oct. 12	
<i>Ohio</i>			First National Bank of Stinnett, Stinnett..	Oct. 12	
First National Bank of Parma, Parma....	July	19	Security National Bank of San Antonio, San Antonio.....	Oct. 12	
<i>Oklahoma</i>			Stonewall National Bank of Corpus Christi, Corpus Christi.....	Oct. 26	
First National Bank of Owasso, Owasso..	Apr.	11	Trinity National Bank of Dallas, Dallas..	Nov. 24	
The First National Bank of Midwest City, Midwest City.....	May	4	Bowie National Bank, Bowie.....	Nov. 27	
Citizens National Bank of Oklahoma City, Oklahoma City.....	Oct. 26		Commercial National Bank of Victoria, Victoria.....	Nov. 27	
Southern Hills National Bank, Tulsa....	Dec. 20		Lake Air National Bank of Waco, Waco.....	Dec. 4	
Tulsa.....		Dec. 20	First National Bank of Ingleside, Ingleside..	Dec. 5	
<i>Oregon</i>			Texas National Bank of Temple, Temple.....	Dec. 12	
Emerald National Bank, Bethel-Dancbo..	Nov.	24	First National Bank of Lake Jackson, Lake Jackson.....	Dec. 21	
<i>South Carolina</i>			Austin.....		Dec. 12
First National Bank of St. George, St. George.....	June	19	Plainview.....		Oct. 4
<i>South Dakota</i>			Sealy.....		Feb. 17
Ranchers National Bank of Winner, Winner.....	Apr.	6	<i>Utah</i>		
<i>Tennessee</i>			Utah National Bank of Provo, Provo....	Aug. 23	
The First National Bank of Rutherford, Rutherford.....	Nov.	24	<i>Virginia</i>		
Madisonville.....		Mar. 5	Peoples National Bank of Gloucester, Gloucester.....	Jan. 20	
<i>Texas</i>			Richmond National Bank & Trust Co., Richmond.....	Oct. 31	
Casa Linda National Bank of Dallas, Dallas.....	Mar.	23	<i>Washington</i>		
			Northshore First National Bank, Bothell..	Mar. 22	
			<i>West Virginia</i>		
			Ravenswood.....		Dec. 20
			<i>Wisconsin</i>		
			American National Bank of Green Bay, Green Bay.....	Mar. 2	
			Marine National Bank of Waukesha, Waukesha.....	Mar. 2	
			Valley National Bank, Appleton.....	Aug. 24	
			First National Bank of Cudahy, Cudahy..	Nov. 24	

TABLE B-4.—National banks chartered during calendar 1962: by charter number, title and location, States, and value of capital stock

Charter No.	Title and location of bank by States	Capital stock
	50 States and D.C.: 83 banks, total.....	\$29, 302, 555
	ALABAMA	
15012	First National Bank of Fairhope ¹	300, 000
	ARKANSAS	
14973	First National Bank of Dermott.....	125, 000
15039	The First National Bank in Harrison ¹	200, 000
	Total: 2 banks.....	325, 000
	CALIFORNIA	
14980	San Francisco National Bank, San Francisco.....	2, 250, 000
14997	Wilshire National Bank of Los Angeles.....	750, 000
14998	Security National Bank of Monterey County, Pacific Grove ¹	100, 000
15007	First National Bank of Fresno.....	1, 200, 000
15021	The Feather River National Bank, Oroville.....	300, 000
15032	Rocklin-Sunset National Bank, Rocklin.....	200, 000
	Total: 6 banks.....	4, 800, 000
	COLORADO	
14969	Cache National Bank of Greeley.....	200, 000
15003	Republic National Bank of Pueblo.....	400, 000
15009	Colfax National Bank of Denver.....	500, 000
15014	Alameda National Bank, 5500 West Alameda Ave., P.O. Denver 26, Colo.....	300, 000
15016	First National Bank of Louisville ¹	100, 000
15017	First National Bank of Lafayette ¹	100, 000
15024	First National Bank of Sterling.....	750, 000
15030	University National Bank of Fort Collins.....	400, 000
	Total: 8 banks.....	2, 750, 000
	CONNECTICUT	
14972	Vernon National Bank, Vernon.....	125, 000
15040	Lincoln National Bank of Stamford ¹	200, 000
	Total: 2 banks.....	325, 000
	DELAWARE	
15033	Colonial National Bank, Wilmington ¹	207, 860
	DISTRICT OF COLUMBIA	
15013	District of Columbia National Bank, Washington.....	2, 000, 000
	FLORIDA	
14966	The First National Bank of Belleair Bluffs (P.O. Largo).....	350, 000
14974	Florida National Bank at Lake Shore (P.O. Jacksonville).....	300, 000
14996	First National Bank of Sebring.....	200, 000
15000	The First National Bank of South Miami ¹	750, 000
15004	First National Bank of North Broward County, Lighthouse Point.....	400, 000
15010	Trail National Bank, 6401 North Tamiami Trail (P.O. Sarasota).....	300, 000
15020	Northwestern National Bank of Miami (P.O. Opa Locka).....	450, 000
15026	County National Bank of North Miami Beach.....	600, 000
15036	American National Bank of South Pasadena.....	300, 000
15043	First National Bank of New Port Richey ¹	400, 000
	Total: 10 banks.....	4, 050, 000
	ILLINOIS	
14993	First National Bank of Brookfield.....	200, 000
15019	The Archer National Bank of Chicago.....	300, 000
15022	Watscka First National Bank, Watscka.....	100, 000
15038	The First National Bank of West Chicago ¹	150, 000
	Total: 4 banks.....	750, 000

See footnote at end of table.

TABLE B-4.—National banks chartered during calendar 1962: by charter number, title and location, States, and value of capital stock—Continued

Charter No.	Title and location of bank by States	Capital stock
IOWA		
14970	First National Bank of Evansdale.....	\$100,000
KANSAS		
14978	East Side National Bank of Wichita ¹	250,000
14999	Parklane National Bank of Wichita.....	250,000
	Total: 2 banks.....	500,000
LOUISIANA		
14977	Crescent City National Bank, New Orleans.....	280,000
14989	First National Bank of Slidell.....	200,000
15041	First National Bank of Gonzales.....	200,000
	Total: 3 banks.....	680,000
MARYLAND		
14985	Metropolitan National Bank, Wheaton.....	700,000
MASSACHUSETTS		
15005	Hampshire National Bank of South Hadley.....	175,000
MICHIGAN		
14981	First National Bank of Allen Park.....	250,000
15001	Central National Bank of Alma.....	200,000
15008	Troy National Bank, Troy.....	200,000
15042	First National Bank of Cadillac.....	240,000
	Total: 4 banks.....	890,000
MINNESOTA		
14991	Summit National Bank of St. Paul.....	200,000
15037	First National Bank of Long Prairie ¹	225,000
	Total: 2 banks.....	425,000
MISSOURI		
14984	Columbia National Bank, Columbia.....	250,000
NEW JERSEY		
14975	Delaware Valley National Bank of Cherry Hill.....	225,000
15023	The Short Hills National Bank, Milburn Township (P.O. Short Hills).....	200,000
15035	Franklin Lakes National Bank, Franklin Lakes.....	180,000
	Total: 3 banks.....	605,000
NEW MEXICO		
14971	Deming National Bank, Deming.....	100,000
NEW YORK		
15029	Royal National Bank of New York ¹	2,711,270
OHIO		
14968	First National Bank of Elyria ¹	500,000
OKLAHOMA		
14986	The First National Bank of Midwest City ¹	300,000
15006	First National Bank of Owasso.....	150,000
15031	Citizens National Bank of Oklahoma City ¹	1,000,000
	Total: 3 banks.....	1,450,000
SOUTH CAROLINA		
14967	The First National Bank of Lancaster.....	125,000
15025	First National Bank of St. George.....	125,000
	Total: 2 banks.....	250,000

See footnote at end of table.

TABLE B-4.—*National banks chartered during calendar 1962: by charter number, title and location, States, and value of capital stock—Continued*

<i>Charter No.</i>	<i>Title and location of bank by States</i>	<i>Capital stock</i>
SOUTH DAKOTA		
15045	Ranchers National Bank of Winner.....	\$200, 000
TEXAS		
14963	Valley-Hi National Bank of San Antonio.....	250, 000
14976	Casa Linda National Bank of Dallas.....	200, 000
14979	First National Bank of Irving.....	200, 000
14982	Northeast National Bank of Fort Worth, North Richmond Mills (P.O. Fort Worth).....	250, 000
14983	Clear Creek National Bank, Seabrook.....	200, 000
14988	Guaranty National Bank & Trust of Corpus Christi ¹	300, 000
14992	North Hill National Bank of San Antonio.....	250, 000
14994	The First National Bank of Euless.....	200, 000
14995	West Side National Bank of San Angelo.....	250, 000
15011	Bassett National Bank of El Paso.....	250, 000
15015	West Columbia National Bank, West Columbia.....	150, 000
15018	First National Bank of Flour Bluff (P.O. Corpus Christi).....	125, 000
15028	First National Bank of Stinnett.....	100, 000
15034	Stonewall National Bank of Corpus Christi.....	200, 000
15044	American National Bank of Killeen.....	200, 000
Total: 15 banks.....		3, 125, 000
UTAH		
14964	Moab National Bank, Moab.....	200, 000
VIRGINIA		
14965	First National Bank of Vienna.....	300, 000
15002	Peoples National Bank of Gloucester.....	150, 000
15027	Richmond National Bank & Trust Co., Richmond ¹	233, 425
Total: 3 banks.....		683, 425
WASHINGTON		
14990	Northshore First National Bank, Bothell.....	150, 000
WYOMING		
14987	American National Bank of Riverton.....	100, 000

¹ Conversion of State chartered bank.

TABLE B-5.—*National banks chartered during calendar 1962, by title and location of bank, State, effective date, authorized capital, surplus and undivided profits, and assets: conversions of State chartered banks*

Charter No.	Title and location of bank	State	Effective date of charter, 1962	Authorized capital	Surplus and undivided profits	Assets
	Total: 18 banks			\$8, 027, 555	\$13, 161, 595	\$285, 178, 888
14968	First National Bank of Elyria	Ohio	Apr. 14	500, 000	970, 141	17, 348, 669
14978	East Side National Bank of Wichita	Kans.	May 25	250, 000	319, 246	7, 778, 698
14986	The First National Bank of Midwest City ..	Okla.	June 25	300, 000	599, 197	14, 272, 062
14988	Guaranty National Bank & Trust of Corpus Christi	Tex.	June 29	300, 000	239, 030	1, 194, 841
14998	Security National Bank of Monterey County, Pacific Grove	Calif.	Aug. 15	100, 000	79, 854	5, 118, 238
15000	The First National Bank of South Miami ..	Fla.	Aug. 16	750, 000	1, 320, 995	25, 850, 725
15012	First National Bank of Fairhope	Ala.	Sept. 29	300, 000	335, 447	6, 547, 732
15016	First National Bank of Louisville	Colo.	Oct. 20	100, 000	42, 667	2, 135, 095
15017	First National Bank of Lafayette	Colo.	Oct. 20	100, 000	33, 502	1, 736, 306
15027	Richmond National Bank & Trust Co., Richmond	Va.	Nov. 30	233, 425	319, 612	4, 739, 202
15029	Royal National Bank of New York	N.Y.	Nov. 29	2, 711, 270	5, 245, 635	116, 342, 487
15031	Citizens National Bank of Oklahoma City ..	Okla.	Dec. 8	1, 000, 000	1, 683, 489	36, 711, 692
15033	Colonial National Bank, Wilmington	Del.	Dec. 14	207, 860	396, 008	6, 210, 751
15037	First National Bank of Long Prairie	Minn.	Dec. 31	225, 000	278, 782	8, 207, 630
15038	The First National Bank of West Chicago ..	Ill.	Dec. 31	150, 000	188, 465	5, 418, 724
15039	The First National Bank in Harrison	Ark.	Dec. 31	200, 000	372, 246	7, 294, 430
15040	Lincoln National Bank of Stamford	Conn.	Dec. 31	200, 000	404, 619	7, 191, 049
15043	First National Bank of New Port Richey ..	Fla.	Dec. 31	400, 000	332, 660	11, 080, 557

TABLE B-6.—*National banks reported in voluntary liquidation during calendar 1962 with the names of succeeding banks, the dates of liquidation, and the value of capital stock*

Title and location of bank	Date of liquidation, 1962	Capital stock
Total: 14 banks		\$1, 905, 000
The Louisa County National Bank of Columbus Junction, Iowa (2032), absorbed by Columbus Junction State Bank, Columbus Junction	Feb. 10	50, 000
The First National Bank of Hoisington, Kans. (9232), absorbed by the First National Bank in Hoisington ..	Jan. 9	100, 000
The First National Bank of North East, Pa. (4927), absorbed by the First National Bank of Erie, Pa.	Mar. 1	200, 000
First National Bank in Brownsville, Pa. (14597), absorbed by the First National Bank of Fredericktown, Pa.	Mar. 9	100, 000
The First National Bank of Juneau, Alaska ¹ (5117), absorbed by the First National Bank of Anchorage, Alaska	Jan. 12	300, 000
The Farmers National Bank of Williamsport, Ohio (10267), absorbed by the First National Bank of Circleville, Ohio	Mar. 17	75, 000
The Depositors National Bank of New Wilmington, Pa. (13845), absorbed by First National Bank of Lawrence County at New Castle, Pa.	Apr. 16	100, 000
First National Bank in Freeland, Pa. (13970), absorbed by the People's Savings & Trust Co., Hazleton, Pa.	May 31	100, 000
The Easton National Bank of Maryland, Easton, Md. ² (1434), absorbed by Maryland National Bank, Baltimore, Md.	May 5	400, 000
Central City National Bank, Central City, Pa. (14591), absorbed by Windber Trust Co., Windber, Pa.	June 30	50, 000
The First National Bank in Wampum, Pa. (14112), absorbed by Lawrence Savings & Trust Co., New Castle, Pa.	Sept. 1	50, 000
The Second National Bank of Meyersdale, Pa. ³ (5801), absorbed by Gallatin National Bank, Uniontown, Pa.	Aug. 25	130, 000
Mount Jewett National Bank, Mount Jewett, Pa. (7473), absorbed by Hamlin Bank & Trust Co., Smethport, Pa.	Sept. 28	50, 000
The First National Bank of Clairton, Pa. ⁴ (6794), absorbed by Western Pennsylvania National Bank, McKeesport, Pa.	Dec. 1	200, 000

¹ With 1 branch each at Sitka and Haines.

² With 1 local branch.

³ With 1 branch at Salisbury.

⁴ With 1 local branch.

TABLE B-7.—National banks merged or consolidated with and into State banks during calendar 1962 with effective dates and value of capital stock

Title and location of bank	Effective date, 1962	Capital stock
Total: 18 banks.....		\$5, 075, 000
The Farmers and Merchants National Bank of Santa Cruz, Calif. ¹ (10571), merged with and into Wells Fargo Bank American Trust Co., San Francisco, Calif.....	Jan. 2	250, 000
The First National Bank of Bonners Ferry, Idaho (10727), merged with and into Bank of Idaho, Boise, Idaho.....	Feb. 28	150, 000
The Bridgeport National Bank, Bridgeport, Pa. (8329), merged with and into Liberty Real Estate Bank & Trust Co., Philadelphia, Pa.....	Apr. 19	200, 000
Oil City National Bank, Oil City, Pa. ² (14274), merged with and into Crawford County Trust Co., Meadville, Pa., and under the title "Northwest Pennsylvania Bank & Trust Co.".....	Apr. 30	665, 000
Broadway National Bank of Nashville, Tenn. ³ (9774), merged with and into Commerce Union Bank, Nashville.....	May 22	1, 000, 000
The Peoples National Bank of Brooklyn in New York, N.Y. ⁴ (9219), merged with and into Commercial Bank of North America, New York.....	May 31	500, 000
The National Bank of Vergennes, Vt. (1364), merged with and into Chittenden Trust Co., Burlington, Vt.	June 30	150, 000
The National Bank of Roversford, Pa. (3551), merged with and into Industrial Valley Bank & Trust Co., Jenkintown, Pa.....	June 29	150, 000
The First National Bank of Perry, N.Y. (4519), merged with and into the Citizens Bank of Perry, and under the title "The Bank of Perry".....	Aug. 3	100, 000
The First National Bank of Bellwood, Pa. (7356), merged with and into Altoona Central Bank & Trust Co., Altoona, Pa.....	June 29	75, 000
The Lincoln National Bank of Lincolnton, N.C. (14603), merged with and into First-Citizens Bank & Trust Co., Smithfield, N.C.....	Oct. 20	100, 000
The Carroll County National Bank, Westminster, Md. ⁵ (742), merged with and into Manchester Bank, Manchester, Md., and under the title "Carroll County Bank & Trust Company".....	Dec. 14	500, 000
The First National Bank of Derry, Pa. (13794), merged with and into Brookline Savings & Trust Co., Pittsburgh, Pa.....	Oct. 12	100, 000
The First National Bank of Bolivar, N.Y. (13246), merged with and into First Trust Co. of Allegany County, Wellsville, N.Y.....	Dec. 28	60, 000
The City National Bank of Anchorage, Alaska ⁶ (14691), merged with and into Alaska State Bank, Anchorage, Alaska.....	Aug. 31	350, 000
The First National Bank of Price, Utah (6012), merged with and into Walker Bank & Trust Co., Salt Lake City, Utah.....	Dec. 31	100, 000
The National Bank of Coatesville, Pa. ⁷ (3990), merged with and into Industrial Valley Bank & Trust Co., Jenkintown, Pa.....	Dec. 28	250, 000
The Gramatan National Bank & Trust Co. of Bronxville, N.Y. ⁸ (8240), merged with and into the County Trust Co., White Plains, N.Y.....	Dec. 31	375, 000

¹ With 1 local branch.⁵ With 2 local branches and 1 at Kenai.² With 1 local branch and 1 each at Knox, Clintonville, Emmlenton, and East Brady.⁷ With 1 branch at Caln Township (P.O. Thornton).³ With 1 local branch.⁸ With 1 local branch.⁴ With 1 local branch.

NOTE: Mergers and consolidations enacted under the provisions of Public Law 706 (12 U.S.C. 214), Aug. 17, 1950, and State laws.

⁵ With 2 local branches.

TABLE B-8.—National banks converted into State banks, calendar 1962, with effective dates and value of capital stock

Title and location of bank	Effective date, 1962	Capital stock
Total: 8 banks.....		\$2, 231, 488
The Hillsdale National Bank, Hillsdale, N.J. (12902), converted into "Pascack Valley Bank and Trust Company, Hillsdale, New Jersey".....	Jan. 22	525, 000
The First National Bank of Normangee, Texas (10275), converted into "Normangee State Bank, Normangee, Texas".....	Mar. 3	50, 000
The Union National Bank of Providence, Ky. (9708), converted into the Providence State Bank, Providence.....	Feb. 28	100, 000
The First National Bank of Edna, Kans. (7590), converted into the First State Bank, Edna.....	June 30	50, 000
The Farmers National Bank of White Deer, Tex. (14272), converted into First Bank & Trust Co., White Deer.....	Aug. 24	100, 000
The First National Bank of Braham, Minn. (7387), converted into "The First State Bank of Braham," Braham.....	Oct. 1	140, 000
The Southern Ohio National Bank of Cincinnati, Ohio ¹ (14724), converted into the Southern Ohio Bank, Cincinnati.....	Dec. 31	600, 000
Valley First National Bank, Cupertino Calif. ² (14725), converted into First Valley Bank, Cupertino.....	Dec. 31	666, 488

¹ With 1 branch each at Deer Park, Greenhills, White Oak, and Anderson Township (P.O. Cincinnati).² With 1 branch each at Saratoga, Los Gatos, and Campbell.

NOTE: Conversions enacted under Public Law 706 (12 U.S.C. 214), Aug. 17, 1950, and State laws.

TABLE B-9.—*Purchases of State banks by national banks, calendar 1962, with title and location, effective dates of purchase, and capital stock of State banks*

<i>Title and location of bank</i>	<i>Effective date, 1962</i>	<i>Capital stock</i>
Total: 7 banks.....		\$2, 125, 000
The Merchants National Bank & Trust Co. of Meadville, Pa. (871), purchased Farmers & Merchants Bank, Lineville, Pa.	Jan. 3	50, 000
First Security Bank of Utah, National Association, Ogden, Utah (2597), purchased Sampete Valley Bank, Mount Pleasant, Utah.....	Mar. 30	50, 000
The American National Bank & Trust Co. of Kalamazoo, Mich. (13820), purchased Plainwell Bank, Plainwell, Mich.	May 19	200, 000
The Citizens & Southern National Bank, Savannah, Ga. (13068), purchased the Citizens & Southern Bank, Atlanta, Ga.	May 31	1, 650, 000
The Mahoning National Bank of Youngstown, Ohio (2350), purchased First State Bank, North Lima, Ohio.....	Aug. 18	100, 000
Coshocton National Bank, Coshocton, Ohio (13923), purchased Farmers & Merchants Bank Co., Warsaw, Ohio.....	Sept. 29	50, 000
The Citizens National Bank, Greenleaf, Kans. (10789), purchased Greenleaf State Bank, Greenleaf.....	Oct. 26	25, 000

TABLE B-10.—*Consolidations of national banks, or national and State banks, calendar 1962*

	<i>Capital stock</i>	<i>Surplus</i>	<i>Undivided profits</i>	<i>Total assets</i>
Total: 35 consolidations (after consummation).....	\$57, 352, 660	\$104, 872, 255	\$41, 679, 456	\$2, 478, 464, 257
The Livingston Manor National Bank, Livingston Manor, N.Y. (10043), with.....	50, 000	80, 000	84, 999	2, 691, 678
and The Sullivan County National Bank of Liberty, N.Y. (4925), which had.....	475, 000	1, 000, 000	200, 158	20, 525, 456
consolidated Feb. 9, 1962, under charter and title of the latter bank (4925). The consolidated bank at date of consolidation had.....	525, 000	1, 080, 000	285, 157	23, 217, 134
West End Bank, Pittsburgh, Pa., with.....	200, 000	300, 000	87, 622	7, 458, 142
and Western Pennsylvania National Bank, McKeesport, Pa. (2222), which had.....	6, 868, 140	9, 131, 860	4, 025, 848	236, 504, 765
consolidated Feb. 9, 1962, under charter and title of the latter bank (2222). The consolidated bank at date of consolidation had.....	7, 068, 140	9, 431, 860	4, 113, 470	243, 962, 908
The Bridgeville National Bank, Bridgeville, Pa. (14251), with.....	500, 000	1, 000, 000	497, 120	24, 712, 073
and The Union National Bank of Pittsburgh, Pa. (705), which had.....	3, 629, 000	11, 371, 000	2, 530, 146	170, 776, 437
consolidated Feb. 16, 1962, under charter and title of the latter bank (705). The consolidated bank at date of consolidation had.....	4, 316, 500	12, 183, 500	2, 745, 920	193, 383, 687
Merchants National Bank in Chicago, Ill. (14313), with.....	1, 250, 000	1, 250, 000	855, 703	41, 861, 737
and Central National Bank in Chicago, Ill. (14362), which had.....	2, 750, 000	3, 000, 000	1, 920, 207	109, 591, 007
consolidated Mar. 9, 1962, under charter and title of the latter bank (14362). The consolidated bank at date of consolidation had.....	3, 687, 500	5, 000, 000	2, 338, 410	151, 452, 744
The First National Bank of Clinton, N.J. (2246), with.....	85, 000	85, 000	82, 966	3, 245, 917
and The Clinton National Bank, Clinton, N.J. (1114), which had.....	227, 500	543, 500	192, 618	12, 508, 479
consolidated Mar. 16, 1962, under charter of the latter bank (1114), and title "First Clinton National Bank." The consolidated bank at date of consolidation had.....	272, 850	668, 150	262, 784	15, 754, 406
The First National Bank of Allendale, N.J. ² (12706), with.....	390, 000	382, 000	123, 938	11, 506, 231
and Citizens First National Bank & Trust Co. of Ridgewood, N.J. (11759), which had.....	630, 000	1, 400, 000	1, 048, 929	48, 479, 504
consolidated Mar. 30, 1962, under charter of the latter bank (11759), and title "Citizens First National Bank of Ridgewood." The consolidated bank at date of consolidation had.....	1, 284, 000	1, 782, 000	918, 211	60, 028, 966

See footnotes at end of table.

TABLE B-10.—Consolidations of national banks, or national and State banks, calendar 1962—Continued

	Capital stock	Surplus	Undivided profits	Total assets
The Coplay National Bank, Coplay, Pa. (9113), with	\$50,000	\$200,000	\$116,101	\$5,276,200
and the Merchants National Bank of Allentown, Pa. (6645), which had	1,764,375	4,000,000	799,990	78,725,988
consolidated Mar. 30, 1962, under charter and title of the latter bank (6645). The consolidated bank at date of consolidation had	1,858,125	4,200,000	842,341	83,972,188
The First National Bank of Millerstown, Pa. (7156), with	25,000	100,000	117,049	1,739,678
and the Juniata Valley National Bank of Mifflintown, Pa. (5147), which had	150,000	480,000	215,334	4,483,877
consolidated Mar. 30, 1962, under charter of the latter bank (5147), and title "The Juniata Valley National Bank." The consolidated bank at date of consolidation had	200,000	600,000	287,383	6,223,555
The Merchants National Bank of Cape May, N.J. (9285), with	125,000	225,000	163,357	6,106,096
and the National Bank of Ocean City, N.J. (14145), which had	350,000	650,000	435,149	21,055,137
consolidated Mar. 30, 1962, under charter of the latter bank (14145), and title "The Cape May County National Bank." The consolidated bank at date of consolidation had	475,000	875,000	598,506	27,161,234
Mount Vernon Bank & Trust Co., Fairfax County, Va. ³ (P.O. Alexandria), with	774,900	774,900	234,381	25,912,376
and Old Dominion National Bank of Fairfax County, Annandale, Va. (14893), which had	250,000	300,000	186,793	10,059,278
consolidated Mar. 30, 1962, under charter of the latter bank (14893), and title "Mount Vernon National Bank and Trust Company of Fairfax County." The consolidated bank at date of consolidation had	1,024,900	1,074,900	421,174	35,971,654
The First National Bank of Freehold, N.J. (452), with	880,000	920,000	117,803	26,212,693
and The Monmouth County National Bank, Red Bank, N.J. (2257), which had	1,600,000	1,700,000	1,586,205	64,237,479
consolidated Mar. 30, 1962, under charter and title of the latter bank (2257). The consolidated bank at date of consolidation had	2,269,000	2,900,000	1,500,185	90,470,826
North Adams National Bank, North Adams, Mass. (1210), with	300,000	300,000	284,777	8,697,762
and the Agricultural National Bank of Pittsfield, Mass. (1082), which had	900,000	1,600,000	753,927	23,969,248
consolidated Apr. 4, 1962, under charter of the latter bank (1082), and title "First Agricultural National Bank of Berkshire County." The consolidated bank at date of consolidation had	1,087,500	2,012,500	942,696	32,667,011
The Riverview State Bank, Kansas City, Kans., with	100,000	3,600,000	1,300,364	28,941,325
and Security National Bank of Kansas City, Kans. (13801), which had	1,200,000	1,800,000	773,461	50,701,897
consolidated Apr. 20, 1962, under charter and title of the latter bank (13801). The consolidated bank at date of consolidation had	4,000,000	4,000,000	803,826	79,643,222
Whitney National Bank of New Orleans, La. (3069), with	2,800,000	27,200,000	14,254,821	484,508,466
and Crescent City National Bank, New Orleans, La. (14977), which had	280,000	56,000	14,000	350,000
consolidated May 24, 1962, under charter of the latter bank (14977), and title "Whitney National Bank of New Orleans." The consolidated bank at date of consolidation had	2,800,000	27,200,000	13,954,821	484,518,566
The Bear Butte Valley Bank, Sturgis, S. Dak., with	105,000	195,000	229,661	8,729,243
and American National Bank of Rapid City, S. Dak. (14099), which had	800,000	800,000	671,606	38,439,634
consolidated May 31, 1962, under charter and title of the latter bank (14099). The consolidated bank at date of consolidation had	983,750	983,750	833,767	46,938,498
State Bank of Bolivar, N.Y., with	120,000	125,000	75,755	2,821,739
and The Citizens National Bank of Wellsville, N.Y. (4988), which had	544,500	700,000	192,223	14,789,147
consolidated June 15, 1962, under charter and title of the latter bank (4988). The consolidated bank at date of consolidation had	669,500	825,000	262,978	17,610,611

See footnotes at end of table.

TABLE B-10.—Consolidations of national banks, or national and State banks, calendar 1962—Continued

	Capital stock	Surplus	Undivided profits	Total assets
The National Bank of Cold Spring on Hudson, Cold Spring, N.Y. (4416), with	\$50,000	\$50,000	\$125,498	\$1,726,075
and the Fishkill National Bank of Beacon, N.Y. (35), which had	250,000	300,000	211,626	9,963,618
consolidated June 15, 1962, under charter of the latter bank (35), and title "The Fishkill National Bank." The consolidated bank at date of consolidation had	350,000	350,000	287,125	11,689,693
The Liberty Bank of North, S.C., with	50,000	40,000	25,220	792,995
and The Southern National Bank of Orangeburg, S.C. (14135), which had	200,000	200,000	180,464	8,066,094
consolidated June 20, 1962, under charter and title of the latter bank (14135). The consolidated bank at date of consolidation had	235,000	265,000	195,684	8,859,088
The Peconic Bank, Sag Harbor, N.Y., with	75,000	76,000	78,816	3,301,085
and Security National Bank of Long Island, Huntington, N.Y. (6587), which had	5,452,775	8,344,725	2,233,131	243,596,401
consolidated June 22, 1962, under charter and title of the latter bank (6587). The consolidated bank at date of consolidation had	5,546,525	8,401,975	2,311,946	246,897,486
American Trust Co., Lewiston, Maine, with	300,000	142,610		2,902,104
and Canal National Bank, Portland, Maine (941), which had	2,330,000	1,670,000	687,525	50,285,415
consolidated June 25, 1962, under charter and title of the latter bank (941). The consolidated bank at date of consolidation had	3,000,000	1,500,000	630,135	52,211,685
The National Bank of Avondale, Pa. (4560), with	150,000	550,000	71,221	7,923,882
and National Bank of Chester County & Trust Co., West Chester, Pa. (552), which had	500,000	1,577,500	355,029	27,163,027
consolidated June 29, 1962, under charter and title of the latter bank (552). The consolidated bank at date of consolidation had	672,500	2,127,500	403,750	35,086,908
The First National Bank of Sayreville, N.J. (13369), with	300,000	350,000	79,461	8,044,905
and the First National Bank of Middlesex County, South River, N.J. (288), which had	1,080,000	1,060,000	71,205	34,764,303
consolidated June 29, 1962, under charter and title of the latter bank (288). The consolidated bank at date of consolidation had	1,480,000	1,410,000	232,455	42,789,313
Manufacturers National Bank of North Attleboro, North Attleboro, Mass. (9086), with	220,000	400,000	184,316	9,733,143
and the First National Bank of Mansfield, Mass. (5944), which had	150,000	150,000	327,537	5,542,456
consolidated June 29, 1962, under charter of the latter bank (5944), and title "Manufacturers National Bank of Bristol County", North Attleboro. The consolidated bank at date of consolidation had	370,000	550,000	511,853	15,275,599
Grosvenor Savings Bank, Jonesville, Mich., with	100,000	100,000	114,405	3,575,582
and the Hillsdale County National Bank of Hillsdale, Mich. (14062), which had	150,000	212,500	180,133	6,552,736
consolidated June 30, 1962, under charter of the latter bank (14062), and title "Hillsdale County National Bank." The consolidated bank at date of consolidation had	230,000	332,500	294,439	10,228,318
The Richfield Bank, Richfield, Pa., with	35,000	265,000	57,229	2,766,794
and the First National Bank of Middleburg, Pa. (4156), which had	150,000	450,000	78,802	7,887,602
consolidated June 30, 1962, under charter of the latter bank (4156), and title "The First National Bank of Middleburg, Pa." The consolidated bank at date of consolidation had	220,000	680,000	136,031	10,654,396
The First National Bank of Adams, Mass. (462), with	100,000	300,000	112,867	3,732,068
and First Agricultural National Bank of Berkshire County, Pittsfield, Mass. (1082), which had	1,087,500	2,012,500	987,380	34,436,521
consolidated July 31, 1962, under charter and title of the latter bank (1082). The consolidated bank at date of consolidation had	1,175,000	2,325,000	1,100,247	38,168,589

See footnotes at end of table.

TABLE B-10.—Consolidation of national banks, or national and State banks, calendar 1962—Continued

	Capital stock	Surplus	Undivided profits	Total assets
The Western National Bank of Rapid City, S. Dak. (14781), with.....	\$100,000	\$100,000	\$96,898	\$4,941,212
Rapid City Trust Co., Rapid City, S. Dak., with.....	100,000	100,000	66,692	1,297,713
and American National Bank of Rapid City, S. Dak. (14099), which had.....	983,750	1,016,250	893,542	48,044,475
consolidated Aug. 31, 1962, under charter of the last-named bank (14099), and title "American National Bank and Trust Company." The consolidated bank at date of consolidation had.....	1,170,000	1,330,000	957,131	53,403,157
First National Bank of Afton, N.Y. (11513), with.....	100,000	100,000	190,557	3,783,454
and The National Bank and Trust Company of Norwich, N.Y. (1354), which had.....	1,633,620	1,633,620	683,359	38,104,749
consolidated Sept. 1, 1962, under charter and title of the latter bank (1354). The consolidated bank at date of consolidation had.....	1,833,620	1,833,620	673,916	41,888,203
First National Bank of Thompsonville, Conn. (14627), with.....	250,000	275,000	60,798	6,511,666
and First National Bank of Windsor Locks, Conn. (14588), which had.....	250,000	275,000	895,369	12,688,535
consolidated Sept. 7, 1962, under charter and title of the latter bank (14588). The consolidated bank at date of consolidation had.....	800,000	1,000,000	230,436	19,224,335
The Hillside National Bank, Hillside, N.J. (11727), with.....	1,000,000	2,200,000	65,743	46,660,911
and "The National State Bank, Elizabeth, N.J.," Elizabeth, N.J. (1436), which had.....	2,250,000	1,500,000	339,992	135,753,536
consolidated Sept. 17, 1962, under charter and title of the latter bank (1436). The consolidated bank at date of consolidation had.....	4,000,000	4,000,000	188,465	182,819,333
The Wheeler National Bank of Interlaken, N.Y. (13037), with.....	100,000	100,000	60,878	2,225,807
and First National Bank of Waterloo, N.Y. (368), which had.....	437,500	600,000	207,120	12,752,687
consolidated Sept. 28, 1962, under charter and title of the latter bank (368). The consolidated bank at date of consolidation had.....	525,000	700,000	280,497	14,978,494
The Merchants National Bank of Michigan City, Ind. (9381), with.....	630,000	490,000	224,780	20,444,351
and the First National Bank of Michigan City, Ind. (2747), which had.....	420,000	310,000	519,375	14,830,603
consolidated Nov. 30, 1962, under charter of the latter bank (2747), and title "The First-Merchants National Bank of Michigan City." The consolidated bank at date of consolidation had.....	1,260,000	940,000	394,155	35,274,955
The Lindsey Banking Co., Lindsey, Ohio, with.....	50,000	52,000	31,097	1,667,607
and The Liberty National Bank of Fremont, Ohio (13997), which had.....	360,000	500,000	283,336	11,821,804
consolidated Nov. 30, 1962, under charter of the latter bank (13997), and title "The Liberty National Bank, Fremont." The consolidated bank at date of consolidation had.....	450,000	550,000	276,433	13,489,411
The First National Bank of Anthony, New Mexico (14863), with.....	110,000	110,000	115,391	3,353,020
and First National Bank of Dona Ana County, Las Cruces, N. Mex. (7720), which had.....	450,000	450,000	683,118	17,349,791
consolidated Dec. 19, 1962, under charter and title of the latter bank (7720). The consolidated bank at date of consolidation had.....	560,000	560,000	798,509	20,560,250
Otsego County National Bank of Cherry Valley, N.Y. (13748), with.....	50,000	200,000	107,494	2,625,055
and "Central National Bank, Canajoharie," Canajoharie, N.Y. (1122), which had.....	847,000	1,000,000	638,376	29,562,779
consolidated Dec. 31, 1962, under charter and title of the latter bank (1122). The consolidated bank at date of consolidation had.....	953,250	1,200,000	664,620	31,987,834

¹ With 1 branch each in McDonald, Bethel Park, Oakdale, Scott Township (P.O. Pittsburgh 16), Cecil, and P.O. Canonsburg, Washington County.

² With 1 branch in Waldwick.

³ With 2 branches in Falls Church, 2 in Alexandria, and 1 in Franconia.

⁴ With 1 local branch.

⁵ With 1 local branch.

⁶ With 2 local branches.

⁷ With 3 local branches and 1 each in Hanna, Fish Lake (P.O. Walkerton), and Kingsbury.

NOTE: Consolidations enacted under secs. 1, 2, and 3 of the act of Nov. 7, 1918, as amended.

TABLE B-11.—*Mergers of national banks, or national and State banks, calendar 1962*

	Capital stock	Surplus	Undivided profits	Total assets
Total: 56 mergers (after consummation)	\$508, 259, 705	\$823, 638, 645	\$305, 884, 830	\$18,891,009,741
The Summerville Bank, Summerville, S.C., with	75, 000	35, 000	28, 845	1, 865, 153
and the First National Bank of South Carolina of Columbia, S.C. (13720), which had	1, 869, 770	3, 200, 000	950, 100	88, 082, 757
merged Jan. 20, 1962, under charter and title of the latter bank (13720). The merged bank at date of merger had	1, 906, 340	3, 200, 000	1, 038, 666	89, 740, 610
State Savings Bank of Carleton, Mich., with	125, 000	125, 000	110, 742	4, 007, 615
and Manufacturers National Bank of Detroit, Mich. (13738), which had	14, 001, 350	28, 998, 650	17, 454, 599	914, 129, 083
merged Feb. 28, 1962, under charter and title of the latter bank (13738). The merged bank at date of merger had	14, 095, 100	29, 123, 650	17, 596, 591	917, 668, 161
The National Bank of Kings Park, N.Y. (14019), with	112, 500	287, 500	143, 898	8, 052, 801
and Valley National Bank of Long Island, Valley Stream, N.Y. (11881), which had	1, 581, 785	3, 250, 000	364, 102	67, 073, 426
merged Mar. 23, 1962, under charter and title of the latter bank (11881). The merged bank at date of merger had	1, 769, 285	3, 537, 500	433, 000	75, 126, 227
First National Bank of Brunswick, Maine (192), with	200, 000	200, 000	327, 129	7, 825, 695
and First National Bank of Portland, Maine (4128), which had	2, 935, 000	3, 650, 000	1, 594, 722	80, 123, 505
merged Mar. 23, 1962, under charter and title of the latter bank (4128). The merged bank at date of merger had	3, 275, 000	4, 225, 000	1, 406, 851	87, 949, 200
Bank of North Wilkesboro, N.C., ¹ with	242, 500	1, 211, 300	214, 764	12, 920, 673
and North Carolina National Bank, Charlotte, N.C. (13761), which had	10, 469, 500	29, 530, 500	3, 814, 427	527, 405, 025
merged Mar. 30, 1962, under charter and title of the latter bank (13761). The merged bank at date of merger had	10, 833, 250	30, 620, 550	4, 029, 192	538, 667, 552
The First National Bank of West Orange, N.J. ² (9542), with	450, 000	650, 000	323, 437	20, 605, 111
and The National Newark and Essex Banking Company of Newark, N.J. (1316), which had	11, 000, 000	14, 000, 000	6, 235, 751	373, 722, 144
merged Mar. 30, 1962, under charter of the latter bank (1316), and title "National Newark & Essex Bank." The merged bank at date of merger had	11, 800, 000	14, 300, 000	6, 559, 189	394, 161, 161
Jackson County Bank, Sylva, N.C., ³ with	125, 000	250, 000	68, 084	7, 667, 423
and First Union National Bank of North Carolina, Charlotte, N.C. (9164), which had	7, 937, 500	8, 062, 500	2, 790, 236	224, 708, 637
merged Mar. 31, 1962, under charter and title of the latter bank (9164). The merged bank at date of merger had	8, 125, 000	8, 125, 000	2, 983, 319	231, 721, 967
The First National Bank of Grove City, Ohio (6827), with	150, 000	150, 000	118, 660	6, 330, 335
and the Huntington National Bank of Columbus, Ohio (7745), which had	8, 000, 000	10, 000, 000	3, 497, 303	239, 217, 913
merged Apr. 2, 1962, under charter and title of the latter bank (7745). The merged bank at date of merger had	8, 132, 000	10, 868, 000	2, 915, 963	244, 693, 730
Bergen Trust Co. of New Jersey, Jersey City, N.J., with	363, 000	200, 000	340, 076	7, 699, 548
and the First National Bank of Jersey City, N.J. (374), which had	5, 500, 000	5, 500, 000	2, 552, 741	240, 512, 134
merged Apr. 6, 1962, under charter and title of the latter bank (374). The merged bank at date of merger had	5, 863, 000	5, 863, 000	2, 729, 817	247, 244, 455
Mid-Columbia Bank of Pasco, Wash., with	100, 000	100, 000	115, 278	4, 239, 761
and Peoples National Bank of Washington in Seattle, Wash. (14394), which had	6, 132, 000	6, 168, 000	5, 917, 500	257, 437, 532
merged Apr. 13, 1962, under charter and title of the latter bank (14394). The merged bank at date of merger had	6, 252, 000	6, 288, 000	5, 992, 779	260, 785, 672
Bank of Kearns, Utah, with	150, 000	150, 000	155, 934	2, 869, 931
and Zions First National Bank, Salt Lake City, Utah (4341), which had	2, 550, 000	7, 450, 000	4, 896, 665	152, 606, 849
merged Apr. 30, 1962, under charter and title of the latter bank (4341). The merged bank at date of merger had	2, 610, 000	9, 890, 000	2, 702, 599	155, 476, 780
The First National Bank & Trust Co. of Orwigsburg, Pa. (4408), with	125, 000	300, 000	277, 619	6, 350, 430
and the Pennsylvania National Bank & Trust Co. of Pottsville, Pa. (1663), which had	300, 000	1, 100, 000	507, 250	28, 770, 756
merged May 4, 1962, under charter and title of the latter bank (1663). The merged bank at date of merger had	400, 000	1, 200, 000	308, 116	33, 969, 433
Carlisle Deposit Bank & Trust Co., Carlisle, Pa., with	220, 000	800, 000	338, 824	12, 766, 736
and the Harrisburg National Bank & Trust Co., Harrisburg, Pa. (580), which had	2, 406, 641	5, 593, 360	2, 269, 103	99, 072, 875
merged May 12, 1962, under charter and title of the latter bank (580). The merged bank at date of merger had	2, 830, 000	6, 420, 000	2, 379, 226	111, 839, 611

See footnotes at end of table.

TABLE B-11.—*Mergers of national banks, or national and State banks, calendar 1962—Continued*

	<i>Capital stock</i>	<i>Surplus</i>	<i>Undivided profits</i>	<i>Total assets</i>
Bank of Bedford, Inc., Big Island, Va., ⁵ with.....	\$62,500	\$187,500	\$16,970	\$1,525,943
and the Peoples National Bank & Trust Co. of Lynchburg, Va. (2760), which had.....	1,071,000	1,367,962	721,701	34,033,178
merged May 18, 1962, under charter and title of the latter bank (2760). The merged bank at date of merger had.....	1,221,000	1,500,000	706,633	35,480,177
The Bank of Wilmington, N.C., ⁶ with.....	440,000	440,000	129,503	9,703,131
and North Carolina National Bank, Charlotte, N.C. (13761), which had.....	10,833,250	30,620,550	4,445,713	549,395,002
merged June 8, 1962, under charter and title of the latter bank (13761). The merged bank at date of merger had.....	11,075,250	31,258,550	4,575,216	557,798,674
Security Trust Co., Wheeling, W. Va., with.....	600,000	1,000,000	610,655	16,672,711
and the National Bank of West Virginia at Wheeling, W. Va. (1424), which had.....	500,000	1,000,000	689,105	15,643,150
merged June 29, 1962, under charter of the latter bank (1424), and title "Security National Bank & Trust Co." The merged bank at date of merger had.....	980,000	1,960,000	1,772,116	32,270,995
Drovers Trust & Savings Bank, Chicago, Ill., with.....	1,125,000	1,125,000	1,759,622	47,033,396
and the Drovers National Bank of Chicago, Ill. (6535), which had.....	2,250,000	2,250,000	3,258,956	97,981,184
merged June 29, 1962, under charter and title of the latter bank (6535). The merged bank at date of merger had.....	3,375,000	3,375,000	5,018,579	142,964,676
Buckingham County Bank, Dillwyn, Va., with.....	50,000	150,000	76,650	3,429,515
and the Peoples National Bank of Charlottesville, Va. (2594), which had.....	2,688,355	5,311,645	2,425,430	106,043,824
merged June 29, 1962, under charter of the latter bank (2594), and title "Peoples National Bank of Central Virginia." The merged bank at date of merger had.....	2,782,105	6,217,895	1,702,081	109,437,889
The Path Valley National Bank of Dry Run, Pa. (10811), with.....	50,000	98,000	9,154	1,818,272
and the Valley National Bank of Chambersburg, Pa. (4272), which had.....	380,000	850,000	152,684	16,176,104
merged June 30, 1962, under charter and title of the latter bank (4272). The merged bank at date of merger had.....	442,500	935,500	161,839	17,994,376
The Bellport National Bank, Bellport, N.Y. (12473), with.....	180,000	232,500	70,679	5,530,886
and Valley National Bank of Long Island, Valley Stream, N.Y. (11881), which had.....	1,769,285	3,537,500	720,180	81,760,111
merged July 13, 1962, under charter and title of the latter bank (11881). The merged bank at date of merger had.....	1,904,285	3,770,000	832,149	87,290,997
The Commercial National Bank, Camden, S.C. (14525), with.....	150,000	200,000	144,590	5,087,590
and the Citizens and Southern National Bank of South Carolina, Charleston, S.C. (14425), which had.....	2,721,500	7,278,500	1,906,188	149,408,887
merged July 14, 1962, under charter and title of the latter bank (14425). The merged bank at date of merger had.....	2,831,500	7,518,500	2,023,768	154,496,477
The Catonsville National Bank, Catonsville, Md. ⁷ (13147), with.....	50,000	150,000	1,619,696	17,560,484
Farmers' Banking & Trust Co. of Montgomery County, Rockville, Md., ⁸ with.....	514,500	585,500	797,449	27,433,150
and the First National Bank of Baltimore, Md. (1413), which had.....	8,175,000	16,825,000	4,932,174	374,348,052
merged July 20, 1962, under charter of the last-named bank (1413), and title "The First National Bank of Maryland." The merged bank at date of merger had.....	9,342,400	17,657,600	6,394,319	419,323,966
The Montgomery County National Bank of Rockville, Md. ⁹ (3187), with.....	350,000	350,000	287,992	12,603,438
and Maryland National Bank, Baltimore, Md. (13745), which had.....	9,740,960	30,259,040	5,922,096	584,067,933
merged July 20, 1962, under charter and title of the latter bank (13745). The merged bank at date of merger had.....	10,020,960	30,979,040	5,910,088	596,397,245
Central Trust Co. of Orlando, Fla., with.....	100,000	103,153	87,124	290,648
and Citizens National Bank of Orlando, Fla. (14573), which had.....	1,500,000	1,500,000	397,546	48,760,252
merged July 31, 1962, under charter and title of the latter bank (14573). The merged bank at date of merger had.....	1,580,000	1,700,000	407,822	49,050,899
The Gap National Bank, Gap, Pa. (2864), with.....	125,000	275,000	73,141	4,119,823
and the Fulton National Bank of Lancaster, Pa. (2634), which had.....	980,000	2,020,000	1,201,801	54,959,248
merged July 31, 1962, under charter and title of the latter bank (2634). The merged bank at date of merger had.....	1,155,000	2,295,000	1,224,942	59,079,071
Augusta-Rockingham Bank, Weyers Cave, Va., ¹⁰ with.....	60,000	280,000	51,615	3,464,606
and the Rockingham National Bank of Harrisonburg, Va. (5261), which had.....	325,000	500,000	225,062	13,081,967
merged July 31, 1962, under charter and title of the latter bank (5261). The merged bank at date of merger had.....	475,000	800,000	166,677	16,546,574

See footnotes at end of table.

TABLE B-11.—*Mergers of national banks, or national and State banks, calendar 1962—Continued*

	<i>Capital stock</i>	<i>Surplus</i>	<i>Undivided profits</i>	<i>Total assets</i>
The First National Bank & Trust Co. of Mount Joy, Pa. ¹¹ (667), with and the Lancaster County National Bank, Lancaster, Pa. (683), which had.....	\$125,000	\$375,000	\$113,813	\$5,695,023
merged July 31, 1962, under charter and title of the latter bank (683). The merged bank at date of merger had...	1,180,000	3,250,000	1,041,781	51,877,067
The National Bank & Trust Co. of Schwenksville, Pa. (2142), with.....	1,336,250	3,663,750	1,085,594	57,572,090
and Union National Bank & Trust Co. of Souderton, Pa. (2333), which had.....	125,000	375,000	110,943	5,031,192
merged July 31, 1962, under charter and title of the latter bank (2333). The merged bank at date of merger had...	368,750	1,131,250	480,218	17,770,624
First National Bank in Carteret, N.J. (14153), with.....	518,750	1,506,250	566,161	22,801,816
and the Perth Amboy National Bank, Perth Amboy, N.J. (12524), which had.....	100,000	160,000	88,794	7,868,456
merged Aug. 10, 1962, under charter of the latter bank (12524), and title "Perth Amboy National Bank." The merged bank at date of merger had.....	500,000	500,000	366,275	21,164,569
The Imperial Bank, Imperial, Pa., with.....	595,000	905,000	245,902	29,086,426
and the Union National Bank of Pittsburgh, Pa. (705), which had.....	50,000	250,000	55,482	4,011,564
merged Aug. 17, 1962, under charter and title of the latter bank (705). The merged bank at date of merger had...	4,316,500	12,183,500	3,315,448	195,992,790
Citizens Trust Co. of Harrisburg, Pa., with.....	4,316,500	12,183,500	3,302,201	199,708,888
and National Bank & Trust Co. of Central Pennsylvania, York, Pa. (694), which had.....	125,000	375,000	183,072	7,778,439
merged Sept. 14, 1962, under charter and title of the latter bank (694). The merged bank at date of merger had...	5,392,020	6,132,500	2,342,542	132,589,616
The First National Bank of Shenandoah, Va. (11133), with.....	5,392,020	6,132,500	2,307,405	139,689,846
and Peoples National Bank of Central Virginia, Charlottesville, Va. (2594), which had.....	100,000	180,000	57,723	3,169,656
merged Sept. 14, 1962, under charter and title of the latter bank (2594). The merged bank at date of merger had...	2,782,105	6,217,895	2,265,758	114,883,865
The Farmers State Bank, Emmitsburg, Md., with.....	2,862,105	6,637,895	2,103,481	118,053,521
and Farmers & Mechanics-Citizens National Bank of Frederick, Md. (1267), which had.....	40,000	160,000	64,380	3,447,551
merged Sept. 14, 1962, under charter and title of the latter bank (1267). The merged bank at date of merger had...	1,375,000	2,125,000	1,867,585	51,067,809
First National Bank of Conneaut Lake, Pa. (13960), with.....	1,435,000	2,265,000	1,931,965	54,473,246
and the Merchants National Bank & Trust Co. of Meadville, Pa. (871), which had.....	50,000	100,000	192,186	3,874,814
merged Sept. 15, 1962, under charter and title of the latter bank (871). The merged bank at date of merger had...	550,000	700,000	165,873	20,143,681
The Rahway National Bank, Rahway, N.J. (5620), with.....	660,000	800,000	298,059	24,018,495
and "The National State Bank, Elizabeth, N.J.," Elizabeth, N.J. (1436), which had.....	400,000	1,000,000	1,303,571	25,619,489
merged Sept. 17, 1962, under charter and title of the latter bank (1436). The merged bank at date of merger had...	2,250,000	2,250,000	486,421	110,134,046
City National Bank of Winston-Salem, N.C. ¹² (14428), with.....	2,250,000	1,500,000	339,992	135,753,536
and First Union National Bank of North Carolina, Charlotte, N.C. (9164), which had.....	450,000	1,350,000	645,529	23,086,512
merged Sept. 21, 1962, under charter and title of the latter bank (9164). The merged bank at date of merger had...	8,125,000	8,125,000	3,492,956	273,599,110
Lititz Springs National Bank of Lititz, Pa. (9422), with.....	9,025,000	9,025,000	3,814,942	295,931,492
and the Conestoga National Bank of Lancaster, Pa. (3987), which had.....	50,000	750,000	247,570	8,820,958
merged Sept. 28, 1962, under charter and title of the latter bank (3987). The merged bank at date of merger had...	1,000,000	2,000,000	1,188,876	34,761,618
The Augusta National Bank of Staunton, Va. ¹³ (2269), with.....	1,270,000	2,530,000	1,436,446	43,582,576
and First & Merchants National Bank of Richmond, Va. (1111), which had.....	200,000	800,000	369,716	13,137,748
merged Sept. 29, 1962, under charter and title of the latter bank (1111). The merged bank at date of merger had...	8,730,250	11,269,750	5,746,861	313,593,731
First National Bank of Newport News, Va. ¹⁴ (4635), with.....	9,230,250	11,769,750	6,015,826	325,833,161
and First & Merchants National Bank of Richmond, Va. (1111), which had.....	1,500,000	1,500,000	1,049,598	50,072,782
merged Oct. 31, 1962, under charter and title of the latter bank (1111). The merged bank at date of merger had...	9,230,250	11,769,750	6,288,412	315,084,009
	10,880,250	14,119,750	6,338,010	364,365,939

See footnotes at end of table.

TABLE B-11.—*Mergers of national banks, or national and State banks, calendar 1962—Continued*

	<i>Capital stock</i>	<i>Surplus</i>	<i>Undivided profits</i>	<i>Total assets</i>
The Richmond County National Bank of Port Richmond, N.Y. ¹⁸ (8194), with.....	\$400,000	\$600,000	\$918,443	\$23,799,626
and First National City Bank, New York, N.Y. (1461), which had.....	254,689,920	400,304,000	144,818,303	8,057,830,425
merged Nov. 2, 1962, under charter and title of the latter bank (1461). The merged bank at date of merger had.....	255,689,920	400,304,000	145,736,746	8,081,044,023
The Bank of Athens National Banking Association, Athens, Ohio (10479), with.....	250,000	250,000	296,749	6,967,206
and the Athens National Bank, Athens, Ohio (7744), which had.....	125,000	375,000	346,177	8,363,593
merged Nov. 10, 1962, under charter and title of the latter bank (7744). The merged bank at date of merger had.....	250,000	750,000	642,926	15,330,799
Farmers Trust Co. of Middletown, Pa., with.....	125,000	375,000	100,391	6,352,822
and National Bank & Trust Co. of Central Pennsylvania, York, Pa. (694), which had.....	5,392,020	6,132,500	2,586,043	142,916,204
merged Nov. 16, 1962, under charter and title of the latter bank (694). The merged bank at date of merger had.....	5,667,020	6,507,500	2,536,434	149,269,025
Farmers & Merchants National Bank of Blacksburg, Va. ¹⁹ (14633), with.....	200,000	300,000	108,719	5,627,596
and the First National Exchange Bank of Roanoke, Va. (2737), which had.....	3,689,400	7,162,000	1,038,400	145,464,811
merged Nov. 30, 1962, under charter of the latter bank (2737), and title "The First National Exchange Bank of Virginia." The merged bank at date of merger had.....	3,889,400	7,462,000	1,147,119	150,818,071
Farmers and Merchants Bank, Platte, S. Dak., with.....	100,000	200,000	240,704	5,946,435
Farmers and Merchants Bank, Presho, S. Dak., with.....	50,000	200,000	239,452	3,913,537
Farmers and Merchants Bank, Wessington Springs, S. Dak., with.....	50,000	150,000	197,102	3,661,266
and "The National Bank of South Dakota, Sioux Falls," Sioux Falls, S. Dak. (12881), which had.....	1,000,000	1,000,000	519,583	40,194,868
merged Dec. 6, 1962, under charter and title of the last-named bank (12881). The merged bank at date of merger had.....	1,500,000	1,500,000	946,941	53,816,052
Glendora Commercial & Savings Bank, Glendora, Calif. ¹⁷ with.....	200,000	100,000	9,363	3,869,644
and Citizens National Bank, Los Angeles, Calif. (5927), which had.....	14,657,500	22,342,500	10,007,499	754,843,313
merged Dec. 7, 1962, under charter and title of the latter bank (5927). The merged bank at date of merger had.....	14,777,500	22,522,500	10,016,862	758,415,555
The Bank of Manteo, N.C. ¹⁸ with.....	70,840	156,008	106,366	3,466,716
and the Planters National Bank & Trust Co. of Rocky Mount, N.C. (10608), which had.....	829,000	971,000	713,144	38,633,486
merged Dec. 8, 1962, under charter of the latter bank (10608), and title "The Planters National Bank and Trust Company of Rocky Mount." The merged bank at date of merger had.....	928,180	1,171,820	746,376	42,094,336
Littlestown State Bank & Trust Co., Littlestown, Pa. ¹⁹ with.....	380,000	620,000	123,079	13,516,794
and First National Bank of Gettysburg, Pa. (311), which had.....	300,000	350,000	283,246	10,059,333
merged Dec. 8, 1962, under charter of the latter bank (311), and title "Adams County National Bank," Littlestown. The merged bank at date of merger had.....	680,000	970,000	406,325	23,576,128
The Salisbury National Bank, Salisbury, Md. ²⁰ (3250), with.....	480,000	880,000	259,205	22,702,384
and The First National Bank of Maryland, Baltimore, Md. (1413), which had.....	9,342,400	17,657,600	6,532,488	418,327,156
merged Dec. 14, 1962, under charter and title of the latter bank (1413). The merged bank at date of merger had.....	9,822,400	18,537,600	6,791,693	439,453,397
Bank of Huntington, N.Y. ²¹ with.....	1,050,000	1,500,000	1,259,360	57,669,331
and the Meadow Brook National Bank, New York, N.Y. (7703), which had.....	15,000,215	9,499,785	9,889,227	658,369,265
merged Dec. 14, 1962, under charter and title of the latter bank (7703). The merged bank at date of merger had.....	16,837,715	9,499,715	11,861,087	716,038,595
The Vandalia State Bank, Vandalia, Ohio, ²² with.....	245,000	255,000	149,120	9,627,932
and the Third National Bank & Trust Co. of Dayton, Ohio (10), which had.....	3,850,000	3,850,000	3,027,070	113,698,088
merged Dec. 15, 1962, under charter and title of the latter bank (10). The merged bank at date of merger had.....	4,194,525	4,194,525	2,987,140	122,859,123
The Peoples Bank, Canal Winchester, Ohio, ²³ with.....	200,000	300,000	124,504	8,632,279
and the Huntington National Bank of Columbus, Ohio (7745), which had.....	8,132,000	11,868,000	3,458,956	251,458,855
merged Dec. 22, 1962, under charter and title of the latter bank (7745). The merged bank at date of merger had.....	8,332,000	11,668,000	3,083,459	259,487,135

See footnotes at end of table.

Table B-11.—*Mergers of national banks, or national and State banks, calendar 1962—Continued*

	<i>Capital stock</i>	<i>Surplus</i>	<i>Undivided profits</i>	<i>Total assets</i>
Trust Company of Fulton County, Gloversville, N.Y., with... and the National Commercial Bank & Trust Co. of Albany, N.Y. (1301), which had.....	\$350,000 6,729,825	\$700,000 16,270,175	\$258,892 3,926,248	\$13,514,807 426,350,764
merged Dec. 28, 1962, under charter and title of the latter bank (1301). The merged bank at date of merger had.....	7,071,075	16,270,175	4,893,890	439,865,570
The First National Bank of Allegheny, N.Y. (7009), with..... and the First National Bank of Olean, N.Y. (1887), which had.....	100,000 750,000	125,000 800,000	135,090 473,270	3,514,663 27,653,502
merged Dec. 31, 1962, under charter and title of the latter bank (1887). The merged bank at date of merger had.....	862,500	937,500	575,110	31,168,164
The City National Bank of Tiffin, Ohio ²⁴ (5427), with..... and the First National Bank of Fostoria, Ohio (2831), which had.....	200,000 390,000	200,000 610,000	114,472 215,598	4,317,505 17,866,764
merged Dec. 31, 1962, under charter of the latter bank (2831), and title "Tri-County National Bank." The merged bank at date of merger had.....	746,000	754,000	230,070	22,184,269
The First National Bank of Flint Hill, Va. (11797), with..... and the Citizens National Bank of Front Royal, Va. (13275), which had.....	25,000 180,000	22,500 360,000	5,814 172,892	650,941 7,569,098
merged Dec. 31, 1962, under charter and title of the latter bank (13275). The merged bank at date of merger had.....	195,000	392,500	178,706	8,220,040
The First National Bank of Clover, S.C. (11439), with..... and the First National Bank of South Carolina of Col- umbia, S.C. (13720), which had.....	50,000 1,906,340	100,000 3,343,660	130,672 1,322,383	2,272,102 97,048,218
merged Dec. 31, 1962, under charter and title of the latter bank (13720). The merged bank at date of merger had.....	1,969,370	3,530,630	1,346,875	99,321,852

¹ With 1 local branch.² With 3 local branches.³ With 1 branch in Highlands and 1 in Cherokee.⁴ With 1 local branch.⁵ With 1 branch in Bedford.⁶ With 3 local branches.⁷ With 1 local branch.⁸ With 1 local branch and 1 each in Kensington, Pooleville,
and Gaithersburg.⁹ With 1 local branch.¹⁰ With 1 branch each in Grottoes, Verona, and Mt. Sidney.¹¹ With 1 branch in Florin.¹² With 3 local branches.¹³ With 1 local branch.¹⁴ With 4 local branches.¹⁵ With 1 branch each in Mariner Harbor, New York Four
Corners (Staten Island), and New Dorp (Staten Island).¹⁶ With 1 local branch.¹⁷ With 1 local branch.¹⁸ With 1 branch in Nags Head and 1 in Buxton.¹⁹ With 1 branch in McSherrystown.²⁰ With 1 local branch.²¹ With 1 branch each in Greenlawn, East Northport, and
Elwood and 2 in Huntington Station.²² With 1 branch in Dayton.²³ With 1 branch in Groveport.²⁴ With 1 local branch.NOTE: Mergers enacted under secs. 4 and 5 of the act of
Nov. 7, 1918, as amended.

TABLE B-12.—*Number of domestic branches of national banks authorized, calendar 1962, by States, banks, and type of branch*

Charter No.	Title and location of bank by States	Branches authorized under act of Feb. 25, 1927, as amended		
		Local	Other than local	Total
	Total: 315 banks.....	172	477	649
	ALABAMA			
11753	The Commercial National Bank of Anniston.....	0	1	1
3185	The First National Bank of Birmingham.....	1	0	1
14569	Birmingham Trust National Bank, Birmingham.....	1	0	1
14414	State National Bank of Decatur.....	0	1	1
6173	The City National Bank of Tuscaloosa.....	1	0	1
14160	First National Bank in Tuscumbia.....	0	1	1
	ALASKA			
12072	The First National Bank of Anchorage.....	0	4	4
14651	National Bank of Alaska, Anchorage.....	0	2	2
7718	First National Bank of Fairbanks.....	1	0	1
14747	Alaska National Bank of Fairbanks.....	0	1	1
	ARIZONA			
12198	The First Navajo National Bank, Holbrook.....	0	3	3
3728	First National Bank of Arizona, Phoenix.....	3	0	3
14324	The Valley National Bank of Arizona, Phoenix.....	1	3	4
	ARKANSAS			
14096	The Citizens National Bank of Camden.....	1	0	1
7346	The First National Bank of Fayetteville.....	1	0	1
14000	The Commercial National Bank of Little Rock.....	2	0	2
14056	National Bank of Commerce of Pine Bluff.....	0	1	1
	CALIFORNIA			
14670	Community National Bank of Kern County, Buttonwillow.....	0	1	1
5927	Citizens National Bank, Los Angeles.....	3	6	9
2491	Security First National Bank, Los Angeles.....	0	17	17
6919	Central Valley National Bank, Oakland.....	0	2	2
8181	The First National Bank of Orange.....	2	0	2
14998	Security National Bank of Monterey County, Pacific Grove.....	0	2	2
10931	The American National Bank of San Bernardino.....	0	2	2
10391	The United States National Bank of San Diego.....	0	3	3
13044	Bank of America National Trust & Savings Association, San Francisco.....	1	80	81
9655	The Bank of California, National Association, San Francisco.....	0	5	5
1741	Crocker-Anglo National Bank, San Francisco.....	0	8	8
14939	Golden Gate National Bank, San Francisco.....	1	0	1
	CONNECTICUT			
335	The Connecticut National Bank, Bridgeport.....	1	1	2
1314	The Clinton National Bank, Clinton.....	0	1	1
1338	Hartford National Bank and Trust Company, Hartford.....	0	1	1
1193	Litchfield County National Bank, New Milford.....	1	0	1
227	The Second National Bank of New Haven.....	1	0	1
4	The State National Bank of Connecticut, Stamford.....	0	1	1
14588	First National Bank of Windsor Locks.....	0	1	1
	DELAWARE			
15033	Colonial National Bank, Wilmington.....	2	0	2
	DISTRICT OF COLUMBIA ¹			
2038	The First National Bank of Washington.....	2	0	2

See footnotes at end of table.

TABLE B-12.—Number of domestic branches of national banks authorized, calendar 1962, by States, banks, and type of branch—Continued

Charter No.	Title and location of bank by States	Branches authorized under act of Feb. 25, 1927, as amended		
		Local	Other than local	Total
GEORGIA				
1559	The First National Bank of Atlanta	1	0	1
9617	The Fulton National Bank of Atlanta	1	0	1
7616	The Gainesville National Bank, Gainesville	1	0	1
10270	The First National Bank & Trust Co. in Macon	1	0	1
2368	The First National Bank of Rome	1	0	1
10302	The National City Bank of Rome	1	0	1
13068	The Citizens & Southern National Bank, Savannah	0	13	13
HAWAII				
5550	First National Bank of Hawaii, Honolulu	1	2	3
14911	Hawaii National Bank, Honolulu	3	0	3
IDAHO				
1668	The Idaho First National Bank, Boise	0	1	1
INDIANA				
2188	The Citizens National Bank of Evansville	2	0	2
984	The Indiana National Bank of Indianapolis	1	0	1
869	Merchants National Bank & Trust Co. of Indianapolis	1	0	1
14519	First National Bank, Kokomo	1	0	1
13717	First National Bank in Marion	1	0	1
2747	The First-Merchants National Bank of Michigan City	1	0	1
9381	The Merchants National Bank of Michigan City	0	2	2
2234	The Merchants National Bank of Muncie	0	1	1
9756	The American National Bank of Noblesville	0	1	1
7260	The First National Bank of Odon	0	1	1
KANSAS				
11405	The City National Bank of Atchison	1	0	1
11707	First National Bank in Great Bend	1	0	1
3720	The First National Bank of Olathe	1	0	1
6229	First National Bank in Pratt	1	0	1
3546	The First National Bank of Smith Center	1	0	1
KENTUCKY				
13906	The Union National Bank of Barbourville	1	0	1
14894	Fort Knox National Bank, Fort Knox	1	0	1
109	First National Lincoln Bank of Louisville	0	2	2
14320	Liberty National Bank & Trust Co. of Louisville	2	0	2
6129	The Traders National Bank of Mount Sterling	0	1	1
LOUISIANA				
13737	City National Bank of Baton Rouge	3	0	3
14687	The National Bank of Bossier City	1	0	1
13851	The Citizens National Bank of Morgan City	0	1	1
14477	National American Bank of New Orleans	2	0	2
13689	The National Bank of Commerce in New Orleans	1	0	1
MAINE				
498	First National Granite Bank of Augusta	1	0	1
1254	The Ocean National Bank of Kennebunk	0	1	1
4128	First National Bank of Portland	0	1	1
941	Canal National Bank, Portland	0	5	5

See footnotes at end of table.

TABLE B-12.—Number of domestic branches of national banks authorized, calendar 1962, by States, banks, and type of branch—Continued

Charter No.	Title and location of bank by States	Branches authorized under act of Feb. 25, 1927, as amended		
		Local	Other than local	Total
MARYLAND				
1413 ^a	The First National Bank of Baltimore ²	1	7	8
13745 ^b	Maryland National Bank, Baltimore	0	6	6
13680	The First National Bank of Bel Air	0	1	1
14864	State National Bank of Bethesda	0	1	1
1267	Farmers & Mechanics-Citizens National Bank of Frederick	0	1	1
3010	First National Bank & Trust Co., Havre de Grace	0	1	1
4364 ^c	The Citizens National Bank of Laurel	0	1	1
13776	The Garrett National Bank in Oakland	0	1	1
14937	American National Bank of Silver Spring	0	2	2
5471	The First National Bank of Southern Maryland of Upper Marlboro	0	1	1
1596	The Union National Bank of Westminster	0	1	1
MASSACHUSETTS				
393	The First National Bank of Amherst	1	0	1
475	New England Merchants National Bank of Boston	3	0	3
2152	The Home National Bank of Brockton	1	0	1
2504	National Bank of Plymouth County, Brockton	0	2	2
614	Middlesex County National Bank, Everett	0	1	1
528	The Framingham National Bank, Framingham	1	0	1
474	First National Bank & Trust Co. of Greenfield	1	0	1
1014	Bay State Merchants National Bank of Lawrence	0	1	1
6077	Union National Bank of Lowell	0	1	1
261	The First Safe Deposit National Bank of New Bedford	2	0	2
5944	Manufacturers National Bank of Bristol County, North Attleboro	0	1	1
1082	First Agricultural National Bank of Berkshire County, Pittsfield	0	3	3
779	The Plymouth National Bank, Plymouth	0	1	1
14816	Security National Bank of Springfield	1	0	1
7550	Woburn National Bank, Woburn	1	0	1
MICHIGAN				
14933	National Bank & Trust Co. of Ann Arbor	1	0	1
14641	Peoples National Bank & Trust Co. of Bay City	0	1	1
1924	The Southern Michigan National Bank of Coldwater	1	0	1
14925	City National Bank of Detroit	1	2	3
13738	Manufacturers National Bank of Detroit	1	8	9
14948	Michigan Bank, National Association, Detroit	1	1	2
13671	National Bank of Detroit	1	5	6
14062	Hillsdale County National Bank, Hillsdale	0	1	1
13820	The American National Bank & Trust Co. of Kalamazoo	0	1	1
1731	The First National Bank of Lapeer	1	0	1
14582	The Midland National Bank, Midland	1	0	1
4398	Hackley Union National Bank & Trust Co. of Muskegon	1	0	1
3717	The First National Bank of Negaunee	1	0	1
13753	First National Bank of Niles	0	1	1
1918	Second National Bank of Saginaw	0	1	1
14729	St. Clair Shores National Bank, St. Clair Shores	1	0	1
MISSISSIPPI				
14739	First National Bank of Biloxi	1	0	1
6847	The First National Bank of Canton	0	1	1
10523	First National Bank of Jackson	1	0	1
11898	The Commercial National Bank & Trust Co. of Laurel	1	0	1
MISSOURI				
4111	The Citizens National Bank of Chillicothe	1	0	1
4157	The First National Bank of Independence	1	0	1
NEBRASKA				
13953	City National Bank of Hastings	1	0	1

See footnotes at end of table.

TABLE B-12.—Number of domestic branches of national banks authorized, calendar 1962, by States, banks, and type of branch—Continued

Charter No.	Title and location of bank by States	Branches authorized under act of Feb. 25, 1927, as amended		
		Local	Other than local	Total
NEVADA				
7038	First National Bank of Nevada, Reno.....	0	1	1
14406	The Security National Bank of Reno.....	0	1	1
NEW JERSEY				
3866	The First National Bank of Somerset County, Bound Brook.....	0	1	1
9498	The Farmers & Merchants National Bank of Bridgeton.....	0	1	1
1222	Mechanics National Bank of Burlington.....	0	1	1
1209	First Camden National Bank & Trust Co., Camden.....	1	0	1
2076	The National Union Bank of Dover.....	1	1	2
1436	The National State Bank, Elizabeth, N.J., Elizabeth.....	0	4	4
12598	The First National Bank of Highland Park.....	0	1	1
374	The First National Bank of Jersey City.....	1	0	1
4274	The Boonton National Bank of Parsippany-Troy Hills, Lake Hiawatha.....	0	1	1
10440	The First National Bank of Minotola.....	0	1	1
1113	The First National Iron Bank, Morristown.....	0	1	1
1316	National Newark & Essex Bank, Newark.....	0	1	1
1452	The National State Bank of Newark.....	1	0	1
14145	The Cape May County National Bank, Ocean City.....	0	1	1
5387	The Penn's Grove National Bank & Trust Co., Penn's Grove.....	1	0	1
12524	Perth Amboy National Bank, Perth Amboy.....	0	1	1
13174	Plainfield Trust State National Bank, Plainfield.....	1	0	1
4872	The First National Bank of Princeton.....	1	0	1
2257	The Monmouth County National Bank, Red Bank.....	0	2	2
11759	Citizens First National Bank of Ridgewood.....	0	1	1
3878	First National Bank South Amboy-Madison Township, Madison Township.....	0	1	1
288	The First National Bank of Middlesex County, South River.....	0	1	1
2509	The First National Bank of Toms River N.J., Toms River.....	0	3	3
9542	The First National Bank of West Orange ^s	1	0	1
10142	The National Bank of Westfield.....	0	1	1
14378	Woodbridge National Bank, Woodbridge.....	0	1	1
3716	The Farmers & Mechanics National Bank of Woodbury.....	1	0	1
NEW MEXICO				
7720	First National Bank of Dona Ana County, Las Cruces.....	0	1	1
NEW YORK				
1301	The National Commercial Bank & Trust Co. of Albany.....	0	2	2
10029	First National Bank of Bay Shore.....	0	2	2
35	The Fishkill National Bank, Beacon.....	0	1	1
4914	The Matteawan National Bank of Beacon.....	0	1	1
1122	Central National Bank, Canajoharie.....	0	1	1
9322	The First National Bank of East Islip.....	0	1	1
11511	The Tinker National Bank of East Setauket.....	0	2	2
980	The First National Bank of Glens Falls.....	1	0	1
1399	The National Bank of Orange and Ulster Counties, Goshen.....	0	1	1
11087	Long Island National Bank, Hicksville.....	0	1	1
6587	Security National Bank of Long Island, Huntington.....	0	3	3
1753	The Keeseville National Bank, Keeseville.....	0	1	1
4925	The Sullivan County National Bank of Liberty.....	0	1	1
12997	The Franklin National Bank of Long Island, Mineola.....	0	4	4
1461	First National City Bank, New York.....	6	7	13
7703	The Meadow Brook National Bank, New York.....	0	7	7
15029	Royal National Bank of New York.....	2	0	2
13295	Sterling National Bank & Trust Co. of New York.....	0	1	1
1354	The National Bank & Trust Co. of Norwich.....	0	1	1
1887	The First National Bank of Olean.....	0	2	2
12788	The Peoples National Bank of Patchogue.....	0	1	1
465	Marine Midland National Bank of Southeastern New York, Poughkeepsie.....	0	1	1
5390	The First National Bank of Spring Valley.....	1	1	2
13393	Lincoln National Bank & Trust Co. of Central New York, Syracuse.....	0	1	1
721	The Manufacturers National Bank of Troy.....	0	1	1

See footnotes at end of table.

TABLE B-12.—*Number of domestic branches of national banks authorized, calendar 1962, by States, banks, and type of branch—Continued*

Charter No.	Title and location of bank by States	Branches authorized under act of Feb. 25, 1927, as amended		
		Local	Other than local	Total
NEW YORK—continued				
963	The Union National Bank of Troy.....	2	0	2
11881	Valley National Bank of Long Island, Valley Stream.....	0	2	2
368	First National Bank of Waterloo.....	0	1	1
9977	Glen National Bank of Watkins Glen.....	1	0	1
4988	The Citizens National Bank of Wellsville.....	0	1	1
10525	National Bank of Westchester, White Plains.....	1	1	2
NORTH CAROLINA				
11091	The First National Bank of Albemarle.....	1	0	1
8953	The First National Bank of Asheboro.....	1	0	1
9164	First Union National Bank of North Carolina, Charlotte.....	1	7	8
13761	North Carolina National Bank, Charlotte.....	1	12	13
14676	First National Bank of Jacksonville.....	1	5	6
10610	Southern National Bank of Lumberton.....	0	2	2
5450	The First National Bank of Morgantown.....	0	1	1
10608	The Planters National Bank & Trust Co. of Rocky Mount.....	1	4	5
13791	The National Bank of Sanford.....	0	1	1
NORTH DAKOTA				
12026	The Dakota National Bank of Fargo.....	1	0	1
OHIO				
7744	The Athens National Bank, Athens.....	1	0	1
128	The First National Bank of Chillicothe.....	1	0	1
24	The First National Bank of Cincinnati.....	0	1	1
14724	The Southern Ohio National Bank of Cincinnati.....	0	1	1
118	The First National Bank of Circleville.....	0	1	1
786	The National City Bank of Cleveland.....	0	2	2
7745	The Huntington National Bank of Columbus.....	0	4	4
5065	The Ohio National Bank of Columbus.....	0	1	1
13923	Coshocton National Bank, Coshocton.....	0	1	1
10	The Third National Bank & Trust Co. of Dayton, Ohio, Dayton.....	1	1	2
14968	First National Bank of Elyria.....	1	1	2
14694	Citizens National Bank of Flushing.....	0	1	1
2831	The First National Bank of Fostoria.....	0	2	2
5100	The Franklin National Bank, Franklin.....	0	1	1
13997	The Liberty National Bank, Fremont.....	0	1	1
4336	The Citizens National Bank of Ironton.....	1	0	1
2360	The Lebanon-Citizens National Bank, Lebanon.....	1	1	2
2577	First National Bank of Mansfield.....	0	1	1
858	The First National Bank of Newark.....	0	1	1
1999	The Citizens National Bank of New Philadelphia.....	1	0	1
5370	The First National Bank & Trust Co. of Ravenna.....	0	1	1
350	The Second National Bank of Ravenna.....	0	1	1
3315	The First National Bank of Tiffin.....	1	0	1
6514	The City National Bank of Tiffin.....	1	0	1
14586	The National Bank of Toledo.....	1	0	1
2932	The Xenia National Bank, Xenia.....	1	0	1
2350	The Mahoning National Bank of Youngstown.....	0	2	2
OKLAHOMA				
14986	The First National Bank of Midwest City.....	1	0	1
12036	The Security National Bank of Norman.....	1	0	1
12223	The First National Bank of Britton, Oklahoma City.....	1	0	1
OREGON				
1553	The First National Bank of Oregon, Portland.....	1	2	3
4514	The United States National Bank of Portland.....	1	3	4

See footnotes at end of table.

TABLE B-12.—Number of domestic branches of national banks authorized, calendar 1962, by States, banks, and type of branch—Continued

Charter No.	Title and location of bank by States	Branches authorized under act of Feb. 25, 1927, as amended		
		Local	Other than local	Total
PENNSYLVANIA				
6645	The Merchants National Bank of Allentown	0	2	2
14764	Citizens National Bank of Beaver Falls	1	0	1
6162	The Berwick National Bank, Berwick	0	1	1
4272	The Valley National Bank of Chambersburg	0	1	1
12526	The Cheltenham National Bank, Cheltenham	0	1	1
13392	The Conyngham National Bank, Conyngham	0	1	1
12	The First National Bank of Erie	0	1	1
8854	The Citizens National Bank of Evans City	0	1	1
12975	The Fogelsville National Bank, Fogelsville	0	1	1
5920	The First National Bank of Fredericktown	0	1	1
580	The Harrisburg National Bank & Trust Co., Harrisburg	0	2	2
14156	Community National Bank of Hooversville	0	1	1
3987	The Conestoga National Bank of Lancaster	0	1	1
2634	The Fulton National Bank of Lancaster	0	1	1
683	The Lancaster County National Bank, Lancaster	0	2	2
311	Adams County National Bank, Littlestown	0	2	2
5599	The Mars National Bank, Mars	0	1	1
2222	Western Pennsylvania National Bank, McKeesport	0	4	4
871	The Merchants National Bank & Trust Co., Meadville	0	2	2
4156	The First National Bank of Middleburg, Pa., Middleburg	0	1	1
5147	The Juniata Valley National Bank, Mifflintown	0	1	1
5879	The First National Bank of Monaca	0	1	1
562	First National Bank of Lawrence County at New Castle	0	1	1
2581	The Peoples National Bank & Trust Co. of Norristown	1	0	1
8930	The First National Bank of Palmerton	0	1	1
723	Central-Penn National Bank of Philadelphia	1	2	3
6301	Mellon National Bank & Trust Co., Pittsburgh	1	2	3
252	Pittsburgh National Bank, Pittsburgh	1	3	4
705	The Union National Bank of Pittsburgh	1	2	3
1663	The Pennsylvania National Bank & Trust Co. of Pottsville	0	1	1
7090	The Rices Landing National Bank, Rices Landing	0	1	1
2333	Union National Bank & Trust Co. of Souderton	0	1	1
5064	Gallatin National Bank, Uniontown	0	3	3
552	National Bank of Chester County & Trust Co., West Chester	0	1	1
732	The Wyoming National Bank of Wilkes-Barre	0	1	1
2958	The Drovers & Mechanics National Bank of York	0	1	1
694	National Bank & Trust Co. of Central Pennsylvania, York	0	3	3
RHODE ISLAND				
13981	The Columbus National Bank of Providence	0	1	1
1302	Industrial National Bank of Rhode Island, Providence	0	1	1
SOUTH CAROLINA				
14425	The Citizens and Southern National Bank of South Carolina, Charleston	0	2	2
2044	The South Carolina National Bank of Charleston	0	3	3
13720	The First National Bank of South Carolina, Columbia	0	3	3
14784	Carolina National Bank of Easley	1	0	1
14135	The Southern National Bank of Orangeburg	0	1	1
14448	Rock Hill National Bank, Rock Hill	1	0	1
14211	The Commercial National Bank of Spartanburg	1	0	1
14594	Piedmont National Bank of Spartanburg	1	0	1
SOUTH DAKOTA				
14099	American National Bank of Rapid City *.	1	1	2
12881	The National Bank of South Dakota, Sioux Falls	0	4	4
TENNESSEE				
1603	The First National Bank of Clarksville	0	1	1
13948	Union National Bank of Fayetteville	1	0	1
3576	The Second National Bank of Jackson	0	1	1

See footnotes at end of table.

TABLE B-12.—Number of domestic branches of national banks authorized, calendar 1962, by States, banks, and type of branch—Continued

Charter No.	Title and location of bank by States	Branches authorized under act of Feb. 25, 1927, as amended		
		Local	Other than local	Total
TENNESSEE—continued				
2049	Park National Bank of Knoxville.....	1	0	1
8934	The First National Bank of Lewisburg.....	1	0	1
336	The First National Bank of Memphis.....	1	0	1
13681	National Bank of Commerce in Memphis.....	1	0	1
13349	Union Planters National Bank of Memphis.....	1	0	1
UTAH				
2597	First Security Bank of Utah, National Association, Ogden.....	0	2	2
4341	Zions First National Bank, Salt Lake City.....	0	1	1
VIRGINIA				
651	First & Citizens National Bank of Alexandria.....	1	0	1
7093	Alexandria National Bank, Alexandria.....	1	0	1
14893	Mount Vernon National Bank & Trust Co. of Fairfax County, Annandale.....	0	6	6
14660	First National Bank of Arlington.....	1	0	1
12451	The Hanover National Bank of Ashland.....	1	0	1
14633	Farmers & Merchants National Bank of Blacksburg.....	1	0	1
2594	Peoples National Bank of Central Virginia, Charlottesville.....	1	2	3
13275	The Citizens National Bank of Front Royal.....	0	1	1
13775	The Citizens National Bank of Hampton.....	1	0	1
5261	The Rockingham National Bank of Harrisonburg.....	0	4	4
14325	Citizens National Bank of Herndon.....	0	1	1
1738	The Loudoun National Bank of Leesburg.....	1	1	2
1558	First National Trust & Savings Bank of Lynchburg.....	1	0	1
2760	The Peoples National Bank & Trust Co. of Lynchburg.....	1	2	3
6839	The Marion National Bank, Marion.....	1	0	1
1111	First & Merchants National Bank of Richmond.....	0	3	3
2737	The First National Exchange Bank of Virginia, Roanoke.....	0	1	1
14824	Fairfax County National Bank, Seven Corners.....	0	1	1
9012	The First National Farmers Bank of Wytheville.....	1	0	1
12599	Wythe County National Bank of Wytheville.....	1	0	1
WASHINGTON				
4375	The National Bank of Commerce of Seattle.....	2	1	3
13230	The Pacific National Bank of Seattle.....	1	0	1
14394	Peoples National Bank of Washington in Seattle.....	0	4	4
11280	Seattle-First National Bank, Seattle.....	3	1	4
3417	National Bank of Washington, Tacoma, Washington.....	0	1	1
WISCONSIN				
1749	First National Bank of Appleton.....	1	0	1
6663	The First National Bank of Rice Lake.....	1	0	1

¹ 1 branch also authorized for 1 nonnational bank in the District of Columbia.

² Title changed July 20, 1962, to "The First National Bank of Maryland."

³ Merged with National Newark & Essex Bank, Newark (charter No. 1316), Mar. 30, 1962.

⁴ Title changed Aug. 31, 1962, to "American National Bank and Trust Company."

TABLE B-13.—*Number of domestic branches of national banks closed, calendar 1962, by States, banks, and type of branch*

Charter No.	Title and location of bank by States	Branches closed		
		Local	Other than local	Total
	Total: 35 banks	24	35	59
	ALASKA			
14691	City National Bank of Anchorage	2	1	3
14651	National Bank of Alaska, Anchorage	0	1	1
5117	The First National Bank of Juneau	0	2	2
	ARIZONA			
12198	The First Navajo Natonal Bank, Holbrook	0	1	1
	CALIFORNIA			
14725	Valley First National Bank of Cupertino	0	3	3
2491	Security First National Bank, Los Angeles	0	2	2
6919	Central Valley National Bank, Oakland	0	1	1
13044	Bank of America National Trust & Savings Association, San Francisco	0	1	1
10391	The United States National Bank of San Diego	0	2	2
10571	The Farmers & Merchants National Bank of Santa Cruz	1	0	1
	CONNECTICUT			
2	First New Haven National Bank, New Haven	1	0	1
	INDIANA			
13759	American Fletcher National Bank & Trust Co., Indianapolis	2	0	2
	MAINE			
13768	Northern National Bank of Presque Isle	1	1	2
	MARYLAND			
1434	The Easton National Bank of Maryland, Easton	1	0	1
13776	The Garrett National Bank in Oakland	0	1	1
742	The Carroll County National Bank, Westminster	2	0	2
	MASSACHUSETTS			
475	New England Merchants National Bank of Boston	1	0	1
	MICHIGAN			
13741	The National Bank of Jackson	1	0	1

TABLE B-13.—*Number of domestic branches of national banks closed, calendar 1962, by States, banks, and type of branch—Continued*

Charter No.	Title and location of bank by States	Branches closed		
		Local	Other than local	Total
	MISSOURI			
9236	Traders National Bank of Kansas City.....	1	0	1
	NEW MEXICO			
6183	The First National Bank of Farmington.....	1	0	1
	NEW YORK			
8240	The Gramatan National Bank & Trust Co. of Bronxville.....	1	0	1
9219	The Peoples National Bank of Brooklyn in New York.....	1	0	1
	NORTH CAROLINA			
13761	North Carolina National Bank, Charlotte.....	0	7	7
	OHIO			
14724	The Southern Ohio National Bank of Cincinnati.....	0	4	4
	OKLAHOMA			
12044	Central National Bank & Trust Co. of Enid.....	1	0	1
6159	The First National Bank of Yukon.....	1	0	1
	PENNSYLVANIA			
6974	First National Bank, Clairton.....	1	0	1
3990	The National Bank of Coatesville.....	0	1	1
9862	Peoples National Bank of Edwardsville.....	1	0	1
5801	The Second National Bank of Meyersdale.....	0	1	1
14274	Oil City National Bank, Oil City.....	1	4	5
705	The Union National Bank of Pittsburgh.....	1	1	2
	TENNESSEE			
9774	Broadway National Bank of Nashville.....	1	0	1
	UTAH			
2597	First Security Bank of Utah, National Association, Ogden.....	0	1	1
	VIRGINIA			
5261	The Rockingham National Bank of Harrisonburg.....	1	0	1

TABLE B-14.—Principal assets and liabilities of national banks, by deposit size, December 1961 and 1962

[Dollar amounts in millions]

	Number of banks	Loans and securities				Cash, balances with other banks, including reserve with Federal Reserve banks	Real estate assets	Total assets	Capital stock	Surplus, profits and reserves	Deposits		
		Total	Loans and discounts, including rediscounts and overdrafts	U.S. Government obligations, direct and guaranteed	Other bonds and securities						Total	Demand	Time and savings
1961													
Total.....	4, 513	\$116, 402	\$67, 309	\$36, 088	\$13, 006	\$31, 078	\$2, 102	\$150, 809	\$3, 577	\$8, 298	\$135, 511	\$89, 965	\$45, 545
Banks with deposits of—													
Less than \$1.0.....	104	68	35	28	5	22	1	91	4	9	78	60	18
\$1.0 to \$1.9.....	435	602	303	242	57	152	8	763	24	63	672	452	220
\$2.0 to \$4.9.....	1, 378	4, 227	2, 124	1, 569	533	955	68	5, 256	132	376	4, 714	2, 935	1, 779
\$5.0 to \$9.9.....	1, 116	7, 029	3, 555	2, 494	980	1, 555	121	8, 717	196	550	7, 889	4, 742	3, 147
\$10.0 to \$24.9.....	862	11, 804	6, 092	4, 171	1, 541	2, 552	233	14, 621	329	828	13, 248	7, 964	5, 283
\$25.0 to \$49.9.....	286	8, 841	4, 651	3, 158	1, 032	1, 908	185	10, 971	260	565	9, 960	6, 164	3, 796
\$50.0 to \$99.9.....	144	8, 896	4, 725	3, 095	1, 075	2, 179	160	11, 294	274	588	10, 218	6, 687	3, 532
\$100.0 to \$499.9.....	151	27, 085	16, 278	8, 138	2, 669	8, 325	509	36, 132	838	1, 842	32, 744	23, 768	8, 976
Over \$500.0.....	37	47, 849	29, 544	13, 192	5, 114	13, 430	818	62, 964	1, 520	3, 477	55, 988	37, 194	18, 794
1962													
Total.....	4, 505	127, 254	75, 548	35, 663	16, 042	29, 684	2, 287	160, 657	3, 758	8, 992	142, 825	88, 964	53, 861
Banks with deposits of—													
Less than \$1.0.....	101	67	37	26	4	22	2	91	8	11	72	54	18
\$1.0 to \$1.9.....	395	559	284	226	49	131	9	700	25	63	609	396	213
\$2.0 to \$4.9.....	1, 306	4, 096	2, 073	1, 524	499	861	66	5, 031	126	378	4, 494	2, 745	1, 749
\$5.0 to \$9.9.....	1, 135	7, 333	3, 757	2, 563	1, 012	1, 440	131	8, 919	198	581	8, 052	4, 648	3, 405
\$10.0 to \$24.9.....	908	12, 785	6, 678	4, 354	1, 752	2, 359	252	15, 431	348	908	13, 936	7, 924	6, 011
\$25.0 to \$49.9.....	315	10, 139	5, 496	3, 365	1, 278	1, 866	208	12, 257	290	660	11, 069	6, 473	4, 596
\$50.0 to \$99.9.....	150	9, 800	5, 484	3, 037	1, 280	1, 931	178	11, 978	294	636	10, 794	6, 649	4, 145
\$100.0 to \$499.9.....	158	30, 278	18, 663	8, 215	3, 399	7, 988	578	39, 095	909	2, 092	34, 881	23, 747	11, 134
Over \$500.0.....	37	52, 197	33, 075	12, 352	6, 769	13, 085	863	67, 154	1, 561	3, 664	58, 919	36, 329	22, 589

NOTE: Data may not add to totals because of rounding.

TABLE B-15.—*Number and percent of national banks with surplus fund equal to or greater than, and less than, common stock, June and December, 1942-62*

Dates	Number of banks	Banks with—			
		Surplus equal to or greater than common stock		Surplus less than common stock	
		Number	Percent	Number	Percent
June 30, 1942.....	5, 107	2, 115	41. 41	2, 992	58. 59
Dec. 31, 1942.....	5, 087	2, 205	43. 35	2, 882	56. 65
June 30, 1943.....	5, 066	2, 275	44. 91	2, 791	55. 09
Dec. 31, 1943.....	5, 046	2, 434	48. 24	2, 612	51. 76
June 30, 1944.....	5, 042	2, 576	51. 09	2, 466	48. 91
Dec. 30, 1944.....	5, 031	2, 749	54. 64	2, 282	45. 36
June 30, 1945.....	5, 021	2, 946	58. 67	2, 075	41. 33
Dec. 31, 1945.....	5, 023	3, 180	63. 31	1, 843	36. 69
June 29, 1946.....	5, 018	3, 318	66. 12	1, 700	33. 88
Dec. 31, 1946.....	5, 013	3, 531	70. 44	1, 482	29. 56
June 30, 1947.....	5, 018	3, 637	72. 48	1, 381	27. 52
Dec. 31, 1947.....	5, 011	3, 773	75. 29	1, 238	24. 71
June 30, 1948.....	5, 004	3, 820	76. 34	1, 184	23. 66
Dec. 31, 1948.....	4, 997	3, 963	79. 31	1, 034	20. 69
June 30, 1949.....	4, 993	4, 003	80. 17	990	19. 83
Dec. 31, 1949.....	4, 981	4, 132	82. 96	849	17. 04
June 30, 1950.....	4, 977	4, 148	83. 34	829	16. 66
Dec. 30, 1950.....	4, 965	4, 236	85. 32	729	14. 68
June 30, 1951.....	4, 953	4, 242	85. 65	711	14. 35
Dec. 31, 1951.....	4, 946	4, 324	87. 42	622	12. 58
June 30, 1952.....	4, 932	4, 327	87. 73	605	12. 27
Dec. 31, 1952.....	4, 916	4, 398	89. 46	518	10. 54
June 30, 1953.....	4, 881	4, 368	89. 49	513	10. 51
Dec. 31, 1953.....	4, 864	4, 406	90. 58	458	9. 42
June 30, 1954.....	4, 842	4, 400	90. 87	442	9. 13
Dec. 31, 1954.....	4, 796	4, 417	92. 10	379	7. 90
June 30, 1955.....	4, 751	4, 378	92. 15	373	7. 85
Dec. 31, 1955.....	4, 700	4, 363	92. 83	337	7. 17
June 30, 1956.....	4, 675	4, 330	92. 62	345	7. 38
Dec. 31, 1956.....	4, 659	4, 337	93. 09	322	6. 91
June 6, 1957.....	4, 654	4, 316	92. 74	338	7. 26
Dec. 31, 1957.....	4, 627	4, 316	93. 28	311	6. 72
June 23, 1958.....	4, 606	4, 299	93. 33	307	6. 67
Dec. 31, 1958.....	4, 585	4, 308	93. 96	277	6. 04
June 10, 1959.....	4, 559	4, 276	93. 79	283	6. 21
Dec. 31, 1959.....	4, 542	4, 263	93. 86	279	6. 14
June 15, 1960.....	4, 542	4, 236	93. 26	306	6. 74
Dec. 31, 1960.....	4, 530	4, 243	93. 66	287	6. 34
June 30, 1961.....	4, 524	4, 246	93. 85	278	6. 15
Dec. 30, 1961.....	4, 513	4, 251	94. 19	262	5. 81
June 30, 1962.....	4, 500	4, 241	94. 24	259	5. 76
Dec. 28, 1962.....	4, 505	4, 231	93. 92	274	6. 08

TABLE B-16.—*Dates of reports of condition of national banks, 1914 to 1962*

[For dates of previous calls, see AR report for 1920, vol. 2, table No. 42, p. 150]

<i>Year</i>	<i>Jan.</i>	<i>Feb.</i>	<i>Mar.</i>	<i>Apr.</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>Aug.</i>	<i>Sept.</i>	<i>Oct.</i>	<i>Nov.</i>	<i>Dec.</i>
1914.....	13		4			30			12	31		31
1915.....			4		1	23			2		10	31
1916.....			7		1	30			12		17	27
1917.....			5		1	20			11		20	31
1918.....			4		10	29		31			1	31
1919.....			4		12	30			12		17	31
1920.....		28			4	30			8		15	29
1921.....		21		28		30			6			31
1922.....			10		5	30			15			29
1923.....				3		30			14			31
1924.....			31			30				10		31
1925.....				6		30			28			31
1926.....				12		30						31
1927.....			23			30				10		31
1928.....		28				30				3		31
1929.....			27			29				4		31
1930.....			27			30			24			31
1931.....			25			30			29			31
1932.....						30			30			31
1933.....						30				25		30
1934.....			5			30				17		31
1935.....			4			29					1	31
1936.....			4			30						31
1937.....			31			30						31
1938.....			7			30			28			31
1939.....			29			30				2		30
1940.....			26			29						31
1941.....				4		30			24			31
1942.....				4		30						31
1943.....						30				18		31
1944.....				13		30						30
1945.....			20			30						31
1946.....						29			30			31
1947.....						30				6		31
1948.....				12		30						31
1949.....				11		30					1	31
1950.....				24		30				4		30
1951.....				9		30				10		31
1952.....			31			30			5			31
1953.....				20		30			30			31
1954.....				15		30				7		31
1955.....				11		30				5		31
1956.....				10		30			26			31
1957.....			14			6				11		31
1958.....			4			23			24			31
1959.....			12			10				6		31
1960.....			15			15				3		31
1961.....				12		30			27			30
1962.....			26			30			28			28

Act of Feb. 25, 1863, provided for reports of condition on the 1st of each quarter before commencement of business.

Act of June 3, 1864—1st Monday of January, April, July, and October, before commencement of business, on form prescribed by Comptroller (in addition to reports on 1st Tuesday of each month showing condition at commencement of business in respect to certain items; i.e., loans, specie, deposits, and circulation).

Act of Mar. 3, 1869, not less than 5 reports per year, on form prescribed by Comptroller, at close of business on any past date by him specified.

Act of Dec. 28, 1922, minimum number of calls reduced from 5 to 3 per year.

Act of Feb. 25, 1927, authorized a vice president or an assistant cashier designated by the board of directors to verify reports of condition in absence of president and cashier.

Act of June 16, 1933, requires each national bank to furnish and publish not less than 3 reports each year of affiliates other than member banks, as of dates identical with those for which the Comptroller shall during such year require reports of condition of the bank. The report of each affiliate shall contain such information as in the judgment of the Comptroller shall be necessary to disclose fully the relations between the affiliate and the bank and to enable the Comptroller to inform himself as to the effect of such relations upon the affairs of the bank.

Sec. 21(a) of the Banking Act of 1933 provided, in part, that after June 16, 1934, it would be unlawful for any private bank not under state supervision to continue the transaction of business unless it submitted to periodic examination by the

Comptroller of the Currency or the Federal Reserve bank of the district, and made and published periodic reports of conditions the same as required of national banks under sec. 5211, U.S.R.S. Sec. 21(a) of the Banking Act of 1933, however, was amended by sec. 303 of the Banking Act of 1935, approved Aug. 23, 1935, under the provisions of which private banks are no longer required to submit to examination by the Comptroller or Federal Reserve bank, nor are they required to make to the Comptroller and publish periodic reports of condition. (5 calls for reports of condition of private banks were made by the Comptroller, the first one for June 30, 1934, and the last one for June 29, 1935.)

Sec. 7(a)(3) of the Federal Deposit Insurance Act (Title 12, U.S.C., sec. 1817(a)) of July 14, 1960, provides, in part, that, effective Jan. 1, 1961, each insured national bank shall make to the Comptroller of the Currency 4 reports of condition annually upon dates to be selected by the Comptroller, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation, or a majority thereof. 2 dates shall be selected within the semiannual period of January to June, inclusive, and 2 within the semiannual period of July to December, inclusive. Sec. 161 of Title 12 also provides that the Comptroller of the Currency may call for additional reports of condition, in such form and containing such information as he may prescribe, on dates to be fixed by him, and may call for special reports from any particular association whenever in his judgment the same are necessary for use in the performance of his supervisory duties.

TABLE B 17.—*Assets and liabilities of national banks on March 26, June 30, September 28, and December 28, 1962, by States, District of Columbia, and the Virgin Islands*

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962

ALABAMA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	69 banks	69 banks	69 banks	70 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$741, 663	\$774, 556	\$794, 089	\$834, 853
U.S. Government securities, direct obligations.....	417, 594	407, 129	411, 381	423, 824
Obligations guaranteed by U.S. Government.....	533	670	567	576
Obligations of States and political subdivisions.....	159, 468	170, 850	181, 249	188, 395
Other bonds, notes, and debentures.....	12, 212	16, 068	18, 362	19, 633
Corporate stocks, including stock of Federal Reserve bank....	3, 230	3, 268	3, 282	3, 328
Reserve with Federal Reserve bank.....	118, 988	124, 218	120, 948	127, 467
Currency and coin.....	34, 491	28, 948	31, 031	39, 891
Balances with other banks, and cash items in process of collection.....	176, 497	185, 247	185, 346	199, 924
Bank premises owned, furniture and fixtures.....	20, 453	20, 427	20, 994	21, 928
Real estate owned other than bank premises.....	881	904	936	1, 044
Investments and other assets indirectly representing bank premises or other real estate.....	3, 151	3, 103	3, 091	3, 608
Customers' liability on acceptances outstanding.....	351	437	262	573
Other assets.....	6, 432	7, 647	7, 655	6, 573
Total assets.....	1, 695, 944	1, 743, 472	1, 779, 193	1, 871, 617
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	784, 520	785, 471	797, 593	860, 499
Time and savings deposits of individuals, partnerships, and corporations.....	459, 046	488, 445	502, 903	512, 451
Postal savings deposits.....	5	10	10	10
Deposits of U.S. Government.....	40, 011	51, 540	52, 097	37, 803
Deposits of States and political subdivisions.....	134, 525	152, 133	139, 325	154, 803
Deposits of banks.....	93, 317	79, 445	96, 107	106, 812
Certified and officers' checks, etc.....	6, 258	6, 897	5, 543	7, 324
<i>Total deposits.....</i>	<i>1, 517, 682</i>	<i>1, 563, 941</i>	<i>1, 593, 578</i>	<i>1, 679, 702</i>
<i>Demand deposits.....</i>	<i>1, 045, 605</i>	<i>1, 064, 672</i>	<i>1, 078, 191</i>	<i>1, 148, 586</i>
<i>Time and savings deposits.....</i>	<i>472, 077</i>	<i>499, 269</i>	<i>515, 387</i>	<i>531, 116</i>
Mortgages or other liens on bank premises and other real estate.....	.....	11	11	21
Rediscounts and other liabilities for borrowed money.....	.....	125	125	.....
Acceptances executed by or for account of reporting banks and outstanding.....	351	438	262	573
Other liabilities.....	30, 163	28, 594	30, 112	32, 945
Total liabilities.....	1, 548, 196	1, 593, 109	1, 624, 088	1, 713, 241
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	44, 073	44, 073	44, 073	44, 483
Surplus.....	62, 371	63, 987	64, 022	65, 962
Undivided profits.....	31, 152	31, 751	35, 422	36, 071
Reserves.....	10, 152	10, 552	11, 588	11, 860
Total capital accounts.....	147, 748	150, 363	155, 105	158, 376
Total liabilities and capital accounts.....	1, 695, 944	1, 743, 472	1, 779, 193	1, 871, 617
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	237, 579	248, 975	263, 972	263, 798

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

ALASKA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	6 banks	6 banks	5 banks	5 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$83,395	\$92,298	\$92,471	\$95,386
U.S. Government securities, direct obligations.....	56,871	54,010	67,087	61,795
Obligations of States and political subdivisions.....	9,387	9,597	8,874	8,946
Other bonds, notes, and debentures.....	5,262	3,665	6,144	7,444
Corporate stocks, including stock of Federal Reserve bank.....	257	257	267	267
Reserve with Federal Reserve bank.....	5,813	2,829	8,337	5,886
Currency and coin.....	8,119	6,100	7,603	7,531
Balances with other banks, and cash items in process of collection.....	10,764	16,598	16,878	19,409
Bank premises owned, furniture and fixtures.....	3,782	4,037	4,703	4,737
Real estate owned other than bank premises.....	246	307	246	261
Investments and other assets indirectly representing bank premises or other real estate.....	1,814	2,029	1,248	1,229
Other assets.....	289	355	438	578
Total assets.....	185,999	192,082	214,296	213,469
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	73,099	74,942	82,556	79,779
Time and savings deposits of individuals, partnerships, and corporations.....	47,563	49,183	49,437	50,821
Postal savings deposits.....	20	20	20	20
Deposits of U.S. Government.....	16,171	17,331	17,292	15,452
Deposits of States and political subdivisions.....	30,521	34,394	47,205	49,760
Deposits of banks.....	808	668	1,057	1,081
Certified and officers' checks, etc.....	1,198	2,213	2,056	2,137
<i>Total deposits.....</i>	<i>169,380</i>	<i>178,751</i>	<i>199,623</i>	<i>199,050</i>
<i>Demand deposits.....</i>	<i>90,185</i>	<i>95,330</i>	<i>106,548</i>	<i>103,977</i>
<i>Time and savings deposits.....</i>	<i>79,195</i>	<i>83,421</i>	<i>93,075</i>	<i>95,073</i>
Rediscounts and other liabilities for borrowed money.....	3,314	293	1,592	191
Acceptances executed by or for account of reporting banks and outstanding.....				
Other liabilities.....	1,603	1,481	1,637	1,693
Total liabilities.....	174,297	180,525	202,852	200,934
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	4,850	4,850	4,500	4,500
Surplus.....	3,725	3,750	3,575	3,625
Undivided profits.....	2,714	2,547	2,916	3,931
Reserves.....	413	410	453	479
Total capital accounts.....	11,702	11,557	11,444	12,535
Total liabilities and capital accounts.....	185,999	192,082	214,296	213,469
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	44,538	47,498	60,136	59,312

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

ARIZONA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	3 banks	3 banks	3 banks	3 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$681,337	\$725,634	\$740,437	\$794,791
U.S. Government securities, direct obligations.....	185,590	191,868	162,413	176,505
Obligations guaranteed by U.S. Government.....	1,222	1,428	1,640	1,773
Obligations of States and political subdivisions.....	61,634	67,591	71,686	71,180
Other bonds, notes, and debentures.....	6,305	5,544	4,548	4,724
Corporate stocks, including stock of Federal Reserve bank.....	2,474	2,562	2,583	2,589
Reserve with Federal Reserve bank.....	68,678	78,579	67,968	80,727
Currency and coin.....	19,055	17,623	17,101	22,370
Balances with other banks, and cash items in process of collection.....	101,315	82,454	78,293	82,094
Bank premises owned, furniture and fixtures.....	24,826	23,674	23,774	24,000
Real estate owned other than bank premises.....	433	1,528	1,800	1,471
Investments and other assets indirectly representing bank premises or other real estate.....	5,909	5,909	5,909	5,909
Customers' liability on acceptances outstanding.....	3,794	1,853	2,282	4,424
Other assets.....	9,500	10,676	10,366	14,470
Total assets.....	1,172,072	1,216,923	1,190,800	1,287,027
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	499,197	505,056	488,139	541,311
Time and savings deposits of individuals, partnerships, and corporations.....	399,154	427,311	449,542	456,799
Postal savings deposits.....	27	27	27	27
Deposits of U.S. Government.....	19,859	30,131	26,080	20,704
Deposits of States and political subdivisions.....	108,169	114,479	88,902	109,468
Deposits of banks.....	16,595	17,119	12,304	19,860
Certified and officers' checks, etc.....	15,785	12,269	11,436	17,844
<i>Total deposits.....</i>	<i>1,058,786</i>	<i>1,106,392</i>	<i>1,076,430</i>	<i>1,166,013</i>
<i>Demand deposits.....</i>	<i>633,085</i>	<i>652,479</i>	<i>607,440</i>	<i>683,863</i>
<i>Time and savings deposits.....</i>	<i>425,701</i>	<i>453,913</i>	<i>474,990</i>	<i>482,150</i>
Rediscounts and other liabilities for borrowed money.....		1,200	1,750	4,200
Acceptances executed by or for account of reporting banks and outstanding.....	3,794	1,853	2,282	4,424
Other liabilities.....	30,075	25,550	26,357	28,409
Total liabilities.....	1,092,655	1,134,995	1,106,819	1,203,046
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	23,439	23,439	23,589	23,589
Surplus.....	43,882	43,882	44,107	44,158
Undivided profits.....	10,015	12,524	13,903	13,850
Reserves.....	2,081	2,083	2,382	2,384
Total capital accounts.....	79,417	81,928	83,981	83,981
Total liabilities and capital accounts.....	1,172,072	1,216,923	1,190,800	1,287,027
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	199,594	211,615	185,118	203,696

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

ARKANSAS

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	56 banks	57 banks	57 banks	57 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$318, 593	\$328, 117	\$345, 688	\$364, 947
U.S. Government securities, direct obligations.....	171, 866	165, 005	171, 952	191, 558
Obligations guaranteed by U.S. Government.....	53	54	54	25
Obligations of States and political subdivisions.....	83, 790	88, 353	90, 748	93, 920
Other bonds, notes, and debentures.....	13, 021	11, 447	12, 609	15, 688
Corporate stocks, including stock of Federal Reserve bank.....	1, 487	1, 556	1, 565	1, 569
Reserve with Federal Reserve bank.....	54, 609	56, 857	57, 398	55, 245
Currency and coin.....	13, 855	11, 851	12, 603	14, 427
Balances with other banks, and cash items in process of collection.....	90, 931	98, 590	99, 875	103, 782
Bank premises owned, furniture and fixtures.....	10, 396	10, 760	10, 924	11, 479
Real estate owned other than bank premises.....	674	727	713	713
Investments and other assets indirectly representing bank premises or other real estate.....	229	350	365	445
Customers' liability on acceptances outstanding.....	1			5
Other assets.....	2, 825	3, 321	3, 684	2, 934
Total assets.....	762, 330	776, 988	808, 178	856, 737
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	367, 754	357, 149	366, 538	412, 454
Time and savings deposits of individuals, partnerships, and corporations.....	186, 505	196, 775	204, 227	212, 919
Postal savings deposits.....	24	24	24	24
Deposits of U.S. Government.....	13, 939	19, 768	22, 408	15, 084
Deposits of States and political subdivisions.....	58, 059	61, 399	65, 866	53, 907
Deposits of banks.....	61, 856	65, 417	68, 603	77, 305
Certified and officers' checks, etc.....	3, 210	3, 407	3, 289	3, 899
<i>Total deposits.....</i>	<i>691, 347</i>	<i>703, 939</i>	<i>730, 955</i>	<i>775, 392</i>
<i>Demand deposits.....</i>	<i>501, 253</i>	<i>503, 617</i>	<i>523, 418</i>	<i>559, 079</i>
<i>Time and savings deposits.....</i>	<i>190, 094</i>	<i>200, 322</i>	<i>207, 537</i>	<i>216, 313</i>
Mortgages or other liens on bank premises and other real estate.....	16	15	15	13
Rediscounts and other liabilities for borrowed money.....			500	2, 850
Acceptances executed by or for account of reporting banks and outstanding.....	1			5
Other liabilities.....	6, 514	6, 139	8, 120	8, 167
Total liabilities.....	697, 878	710, 093	739, 590	786, 627
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	21, 160	21, 835	21, 885	22, 110
Surplus.....	26, 534	28, 054	28, 255	29, 009
Undivided profits.....	15, 181	15, 441	16, 743	17, 227
Reserves.....	1, 577	1, 565	1, 705	1, 764
Total capital accounts.....	64, 452	66, 895	68, 588	70, 110
Total liabilities and capital accounts.....	762, 330	776, 988	808, 178	856, 737
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	58, 048	59, 258	60, 540	65, 851

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

CALIFORNIA
[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>39 banks</i>	<i>40 banks</i>	<i>43 banks</i>	<i>45 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$10,861,374	\$11,138,044	\$11,636,318	\$11,923,215
U.S. Government securities, direct obligations.....	4,278,337	4,298,278	4,122,120	4,233,705
Obligations guaranteed by U.S. Government.....	7,879	8,346	7,847	8,229
Obligations of States and political subdivisions.....	1,675,120	1,809,346	1,766,981	1,884,383
Other bonds, notes, and debentures.....	157,253	224,282	204,694	251,700
Corporate stocks, including stock of Federal Reserve bank.....	79,095	80,237	82,432	82,600
Reserve with Federal Reserve bank.....	1,752,815	1,558,591	1,632,416	1,586,237
Currency and coin.....	191,518	170,320	172,841	228,378
Balances with other banks, and cash items in process of collection.....	1,291,144	1,550,743	1,509,311	1,994,929
Bank premises owned, furniture and fixtures.....	315,069	323,386	329,818	334,851
Real estate owned other than bank premises.....	3,554	3,281	3,362	4,159
Investments and other assets indirectly representing bank premises or other real estate.....	61,923	62,635	63,135	65,058
Customers' liability on acceptances outstanding.....	130,204	140,968	167,104	166,019
Other assets.....	99,930	129,961	141,889	159,273
Total assets.....	20,905,215	21,498,418	21,840,268	22,922,736
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	7,406,925	7,502,358	7,642,814	8,271,673
Time and savings deposits of individuals, partnerships, and corporations.....	8,525,419	8,900,461	9,183,819	9,262,327
Postal savings deposits.....	184	184	184	184
Deposits of U.S. Government.....	469,313	684,469	554,233	456,363
Deposits of States and political subdivisions.....	1,570,087	1,721,970	1,556,278	1,824,010
Deposits of banks.....	346,962	362,477	354,227	391,876
Certified and officers' checks, etc.....	317,998	369,153	339,513	395,201
<i>Total deposits.....</i>	<i>18,636,888</i>	<i>19,547,072</i>	<i>19,637,068</i>	<i>20,607,634</i>
<i>Demand deposits.....</i>	<i>8,924,946</i>	<i>9,334,532</i>	<i>9,292,580</i>	<i>10,115,369</i>
<i>Time and savings deposits.....</i>	<i>9,711,942</i>	<i>10,206,540</i>	<i>10,338,488</i>	<i>10,486,265</i>
Mortgages or other liens on bank premises and other real estate.....	658	640	474	454
Rediscunts and other liabilities for borrowed money.....	322,209	17,200	200,342	282,350
Acceptances executed by or for account of reporting banks and outstanding.....	131,618	142,236	168,697	166,978
Other liabilities.....	414,440	362,624	384,160	395,183
Total liabilities.....	19,505,813	20,063,772	20,384,741	21,446,599
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	404,177	406,560	409,429	410,143
Surplus.....	758,969	760,944	764,713	775,446
Undivided profits.....	228,756	258,923	273,471	282,495
Reserves.....	7,500	8,219	7,914	8,053
Total capital accounts.....	1,399,402	1,434,646	1,455,527	1,476,137
Total liabilities and capital accounts.....	20,905,215	21,498,418	21,840,268	22,922,736
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	3,676,456	3,733,795	3,673,416	3,851,555

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

COLORADO

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	80 banks	81 banks	83 banks	88 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$812, 878	\$843, 180	\$866, 927	\$910, 349
U.S. Government securities, direct obligations.....	452, 975	411, 178	433, 438	440, 050
Obligations guaranteed by U.S. Government.....	61	365	372	91
Obligations of States and political subdivisions.....	78, 654	82, 113	87, 776	92, 444
Other bonds, notes, and debentures.....	3, 201	4, 606	4, 894	7, 808
Corporate stocks, including stock of Federal Reserve bank.....	3, 062	3, 106	3, 162	3, 250
Reserve with Federal Reserve bank.....	122, 102	121, 501	143, 520	127, 170
Currency and coin.....	19, 262	17, 495	19, 308	20, 879
Balances with other banks, and cash items in process of collection.....	180, 702	187, 130	203, 410	207, 674
Bank premises owned, furniture and fixtures.....	15, 833	16, 386	21, 246	21, 979
Real estate owned other than bank premises.....	1, 287	1, 174	1, 184	1, 048
Investments and other assets indirectly representing bank premises or other real estate.....	4, 695	4, 577	4, 413	4, 352
Customers' liability on acceptances outstanding.....	11, 467	12, 408	9, 579	13
Other assets.....	11, 467	12, 408	9, 579	10, 734
Total assets.....	1, 706, 179	1, 705, 219	1, 799, 229	1, 847, 841
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	793, 444	765, 068	817, 472	857, 734
Time and savings deposits of individuals, partnerships, and corporations.....	486, 737	510, 261	530, 226	544, 870
Postal savings deposits.....	10	10	10	10
Deposits of U.S. Government.....	47, 375	59, 388	57, 820	43, 885
Deposits of States and political subdivisions.....	112, 784	115, 022	118, 358	104, 274
Deposits of banks.....	93, 697	82, 035	99, 654	100, 152
Certified and officers' checks, etc.....	18, 029	16, 651	14, 350	20, 540
<i>Total deposits.....</i>	<i>1, 552, 076</i>	<i>1, 548, 435</i>	<i>1, 637, 890</i>	<i>1, 671, 465</i>
<i>Demand deposits.....</i>	<i>1, 004, 305</i>	<i>975, 303</i>	<i>1, 048, 595</i>	<i>1, 069, 724</i>
<i>Time and savings deposits.....</i>	<i>547, 771</i>	<i>573, 132</i>	<i>589, 295</i>	<i>601, 741</i>
Mortgages or other liens on bank premises and other real estate.....	30	30	30	30
Rediscounts and other liabilities for borrowed money.....	6, 250	5, 375	3, 840	12, 775
Acceptances executed by or for account of reporting banks and outstanding.....	17, 371	19, 514	20, 970	13
Other liabilities.....	17, 371	19, 514	20, 970	21, 738
Total liabilities.....	1, 575, 727	1, 573, 354	1, 662, 730	1, 706, 021
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	43, 236	43, 886	45, 016	46, 666
Surplus.....	58, 200	58, 836	59, 421	60, 690
Undivided profits.....	27, 642	27, 704	30, 506	33, 188
Reserves.....	1, 374	1, 439	1, 556	1, 276
Total capital accounts.....	130, 452	131, 865	136, 499	141, 820
Total liabilities and capital accounts.....	1, 706, 179	1, 705, 219	1, 799, 229	1, 847, 841
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	240, 466	249, 285	259, 248	244, 155

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

CONNECTICUT

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	22 banks	23 banks	22 banks	22 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$683, 345	\$689, 939	\$710, 339	\$764, 769
U.S. Government securities, direct obligations.....	217, 168	229, 611	215, 185	219, 016
Obligations guaranteed by U.S. Government.....	14	64	64	14
Obligations of States and political subdivisions.....	140, 924	147, 092	151, 848	156, 694
Other bonds, notes, and debentures.....	13, 867	17, 485	15, 397	16, 573
Corporate stocks, including stock of Federal Reserve bank.....	3, 885	3, 860	3, 887	3, 906
Reserve with Federal Reserve bank.....	65, 895	69, 033	81, 751	69, 385
Currency and coin.....	33, 439	28, 257	27, 550	35, 235
Balances with other banks, and cash items in process of collection.....	118, 678	135, 252	135, 652	149, 014
Bank premises owned, furniture and fixtures.....	26, 643	26, 971	26, 845	27, 060
Real estate owned other than bank premises.....	643	627	216	290
Investments and other assets indirectly representing bank premises or other real estate.....	330	330	330	330
Customers' liability on acceptances outstanding.....	8			
Other assets.....	3, 913	4, 925	4, 844	5, 399
Total assets.....	1, 308, 752	1, 353, 446	1, 373, 908	1, 447, 685
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	692, 655	695, 964	715, 840	818, 217
Time and savings deposits of individuals, partnerships, and corporations.....	303, 182	312, 128	322, 480	323, 773
Deposits of U.S. Government.....	56, 806	81, 489	67, 987	52, 763
Deposits of States and political subdivisions.....	43, 286	54, 767	52, 196	39, 799
Deposits of banks.....	23, 722	26, 866	23, 917	27, 760
Certified and officers' checks, etc.....	10, 762	12, 307	12, 121	15, 548
<i>Total deposits.....</i>	<i>1, 130, 473</i>	<i>1, 183, 521</i>	<i>1, 194, 541</i>	<i>1, 277, 860</i>
<i>Demand deposits.....</i>	<i>819, 529</i>	<i>863, 129</i>	<i>859, 316</i>	<i>944, 002</i>
<i>Time and savings deposits.....</i>	<i>310, 884</i>	<i>320, 392</i>	<i>335, 225</i>	<i>333, 858</i>
Mortgages or other liens on bank premises and other real estate.....	203	253	253	253
Rediscounts and other liabilities for borrowed money.....	9, 100		6, 100	1, 000
Acceptances executed by or for account of reporting banks and outstanding.....	8			
Other liabilities.....	54, 978	55, 141	56, 459	49, 445
Total liabilities.....	1, 194, 702	1, 238, 915	1, 257, 353	1, 328, 558
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	35, 513	35, 758	36, 110	36, 245
Surplus.....	61, 266	61, 419	61, 880	62, 810
Undivided profits.....	16, 410	16, 407	17, 621	19, 208
Reserves.....	861	947	944	864
Total capital accounts.....	114, 050	114, 531	116, 555	119, 127
Total liabilities and capital accounts.....	1, 308, 752	1, 353, 446	1, 373, 908	1, 447, 685
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	111, 457	125, 396	114, 201	112, 993

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

DELAWARE

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	3 banks	3 banks	3 banks	4 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$4, 715	\$4, 966	\$5, 303	\$8, 253
U.S. Government securities, direct obligations.....	3, 106	3, 303	3, 182	5, 837
Obligations guaranteed by U.S. Government.....	1	1	1	.....
Obligations of States and political subdivisions.....	504	518	553	555
Other bonds, notes, and debentures.....	216	202	202	223
Corporate stocks, including stock of Federal Reserve bank.....	27	27	27	44
Reserve with Federal Reserve bank.....	630	410	691	1, 211
Currency and coin.....	277	241	219	505
Balances with other banks, and cash items in process of collection.....	626	349	415	758
Bank premises owned, furniture and fixtures.....	148	145	146	292
Real estate owned other than bank premises.....	.....	.....	.....	18
Other assets.....	7	1	1	19
Total assets.....	10, 257	10, 163	10, 740	17, 715
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	3, 669	3, 343	3, 653	7, 231
Time and savings deposits of individuals, partnerships, and corporations.....	5, 310	5, 634	5, 850	8, 175
Deposits of U.S. Government.....	32	50	61	357
Deposits of States and political subdivisions.....	155	101	92	60
Deposits of banks.....	.....	.....	.....	67
Certified and officers' checks, etc.....	42	17	6	48
Total deposits.....	9, 208	9, 145	9, 602	15, 938
Demand deposits.....	3, 883	3, 495	3, 796	7, 747
Time and savings deposits.....	5, 325	5, 650	5, 806	8, 191
Rediscunts and other liabilities for borrowed money.....	.....	.....	.....	.....
Other liabilities.....	9	10	12	44
Total liabilities.....	9, 217	9, 155	9, 674	15, 982
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	225	225	225	433
Surplus.....	675	675	675	1, 027
Undivided profits.....	136	104	162	269
Reserves.....	4	4	4	4
Total capital accounts.....	1, 040	1, 008	1, 066	1, 733
Total liabilities and capital accounts.....	10, 257	10, 163	10, 740	17, 715
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	186	236	236	983

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

DISTRICT OF COLUMBIA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	4 banks	4 banks	4 banks	5 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$435, 946	\$453, 543	\$470, 034	\$503, 893
U.S. Government securities, direct obligations.....	304, 502	309, 360	298, 240	297, 097
Obligations guaranteed by U.S. Government.....	115	119	119	31
Obligations of States and political subdivisions.....	37, 559	37, 743	35, 882	39, 904
Other bonds, notes, and debentures.....	5, 326	5, 626	5, 836	5, 581
Corporate stocks, including stock of Federal Reserve bank.....	1, 780	1, 780	1, 810	1, 923
Reserve with Federal Reserve bank.....	70, 341	92, 510	90, 883	72, 750
Currency and coin.....	15, 787	14, 263	14, 064	19, 686
Balances with other banks, and cash items in process of collection.....	88, 253	93, 406	86, 385	107, 982
Bank premises owned, furniture and fixtures.....	16, 660	16, 576	17, 009	17, 579
Real estate owned other than bank premises.....	233	112	226	258
Investments and other assets indirectly representing bank premises or other real estate.....	0	115	0	0
Other assets.....	2, 712	2, 795	3, 015	2, 875
Total assets.....	979, 214	1, 027, 948	1, 023, 503	1, 069, 559
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	580, 480	606, 189	589, 557	630, 221
Time and savings deposits of individuals, partnerships, and corporations.....	229, 547	239, 449	246, 404	255, 376
Postal savings deposits.....	479	479	479	479
Deposits of U.S. Government.....	32, 874	40, 722	37, 796	32, 400
Deposits of States and political subdivisions.....	128	73	108	189
Deposits of banks.....	42, 624	44, 664	42, 911	48, 299
Certified and officers' checks, etc.....	7, 346	9, 223	9, 016	8, 362
<i>Total deposits.....</i>	<i>893, 478</i>	<i>940, 799</i>	<i>926, 277</i>	<i>975, 326</i>
<i>Demand deposits.....</i>	<i>653, 464</i>	<i>697, 021</i>	<i>669, 389</i>	<i>710, 178</i>
<i>Time and savings deposits.....</i>	<i>240, 014</i>	<i>249, 778</i>	<i>256, 882</i>	<i>265, 148</i>
Rediscounts and other liabilities for borrowed money.....	.....	.....	8, 000	.....
Other liabilities.....	11, 586	11, 699	11, 798	12, 420
Total liabilities.....	905, 064	952, 498	946, 069	987, 746
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	19, 597	19, 597	20, 097	22, 097
Surplus.....	38, 933	38, 933	39, 433	41, 183
Undivided profits.....	11, 864	13, 135	14, 092	14, 207
Reserves.....	3, 756	3, 785	3, 812	4, 326
Total capital accounts.....	74, 150	75, 450	77, 434	81, 813
Total liabilities and capital accounts.....	979, 214	1, 027, 948	1, 023, 503	1, 069, 559
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	54, 414	78, 259	64, 642	53, 147

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

FLORIDA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	121 banks	123 banks	127 banks	130 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$1,364,323	\$1,374,544	\$1,396,726	\$1,511,782
U.S. Government securities, direct obligations.....	1,125,299	1,093,605	1,086,118	1,076,831
Obligations guaranteed by U.S. Government.....	388	669	886	1,070
Obligations of States and political subdivisions.....	240,331	248,278	257,961	279,198
Other bonds, notes, and debentures.....	52,509	62,126	66,084	69,814
Corporate stocks, including stock of Federal Reserve bank....	7,497	7,614	7,783	8,018
Reserve with Federal Reserve bank.....	218,181	237,220	233,819	226,154
Currency and coin.....	70,144	57,806	57,602	81,596
Balances with other banks, and cash items in process of collection.....	491,293	482,163	411,637	528,745
Bank premises owned, furniture and fixtures.....	61,549	74,081	75,745	77,059
Real estate owned other than bank premises.....	2,481	2,591	3,060	3,566
Investments and other assets indirectly representing bank premises or other real estate.....	23,814	12,169	11,552	11,349
Customers' liability on acceptances outstanding.....	160	156	253	281
Other assets.....	19,097	19,962	21,343	22,678
Total assets.....	3,677,066	3,672,984	3,630,569	3,898,141
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1,710,901	1,665,065	1,609,410	1,700,885
Time and savings deposits of individuals, partnerships, and corporations.....	899,021	954,428	1,005,510	1,022,407
Postal savings deposits.....	61	61	61	61
Deposits of U.S. Government.....	74,310	93,332	92,616	72,748
Deposits of States and political subdivisions.....	325,302	306,287	255,160	347,704
Deposits of banks.....	292,083	272,619	251,866	329,473
Certified and officers' checks, etc.....	22,925	26,756	29,887	31,951
<i>Total deposits.....</i>	<i>3,324,603</i>	<i>3,318,548</i>	<i>3,244,510</i>	<i>3,505,229</i>
<i>Demand deposits.....</i>	<i>2,307,064</i>	<i>2,248,897</i>	<i>2,144,471</i>	<i>2,380,219</i>
<i>Time and savings deposits.....</i>	<i>1,023,539</i>	<i>1,069,651</i>	<i>1,100,039</i>	<i>1,125,010</i>
Mortgages or other liens on bank premises and other real estate.....	130	129	100	100
Rediscounts and other liabilities for borrowed money.....	10,700	9,100	22,862	20,800
Acceptances executed by or for account of reporting banks and outstanding.....	240	233	290	359
Other liabilities.....	51,417	48,695	54,833	57,169
Total liabilities.....	3,387,090	3,376,705	3,322,595	3,583,657
CAPITAL ACCOUNTS				
Capital stock:				
Common stock.....	107,822	109,440	112,065	113,501
Preferred stock.....	200	200	200	200
<i>Total capital stock.....</i>	<i>108,022</i>	<i>109,640</i>	<i>112,265</i>	<i>113,701</i>
Surplus.....	133,376	137,224	139,143	145,245
Undivided profits.....	39,128	39,424	46,160	45,656
Reserves and retirement account for preferred stock.....	9,450	9,991	10,406	9,882
Total capital accounts.....	289,976	296,279	307,974	314,484
Total liabilities and capital accounts.....	3,677,066	3,672,984	3,630,569	3,898,141
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	772,373	761,234	743,236	828,208

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

GEORGIA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	53 banks	53 banks	53 banks	53 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$916, 642	\$988, 117	\$992, 908	\$1, 043, 568
U.S. Government securities, direct obligations.....	360, 005	337, 460	355, 381	333, 066
Obligations guaranteed by U.S. Government.....	11	11	11	.....
Obligations of States and political subdivisions.....	106, 925	126, 775	125, 529	113, 218
Other bonds, notes, and debentures.....	14, 386	15, 204	19, 306	16, 280
Corporate stocks, including stock of Federal Reserve bank.....	4, 141	4, 141	4, 155	4, 168
Reserve with Federal Reserve bank.....	148, 216	143, 379	156, 962	162, 936
Currency and coin.....	23, 717	20, 234	22, 002	29, 572
Balances with other banks, and cash items in process of collection.....	212, 209	222, 583	226, 070	269, 934
Bank premises owned, furniture and fixtures.....	32, 986	34, 670	34, 885	35, 747
Real estate owned other than bank premises.....	595	754	1, 206	1, 804
Investments and other assets indirectly representing bank premises or other real estate.....	2, 860	3, 199	3, 192	3, 183
Customers' liability on acceptances outstanding.....	1, 996	1, 663	284	32
Other assets.....	6, 377	6, 365	6, 831	5, 937
Total assets.....	1, 831, 066	1, 904, 555	1, 948, 722	2, 019, 445
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	843, 210	875, 709	887, 330	974, 922
Time and savings deposits of individuals, partnerships, and corporations.....	346, 211	377, 415	382, 050	382, 924
Postal savings deposits.....	683	683	683	678
Deposits of U.S. Government.....	61, 615	76, 611	76, 844	62, 271
Deposits of States and political subdivisions.....	153, 131	161, 960	149, 973	154, 897
Deposits of banks.....	190, 719	165, 725	204, 329	201, 986
Certified and officers' checks, etc.....	7, 414	7, 596	6, 398	10, 082
<i>Total deposits.....</i>	<i>1, 602, 983</i>	<i>1, 665, 699</i>	<i>1, 707, 607</i>	<i>1, 787, 760</i>
<i>Demand deposits.....</i>	<i>1, 212, 554</i>	<i>1, 245, 130</i>	<i>1, 284, 993</i>	<i>1, 362, 027</i>
<i>Time and savings deposits.....</i>	<i>390, 429</i>	<i>420, 569</i>	<i>422, 614</i>	<i>425, 733</i>
Mortgages or other liens on bank premises and other real estate.....	10	10	18	18
Rediscounts and other liabilities for borrowed money.....	24, 300	30, 610	28, 400	17, 425
Acceptances executed by or for account of reporting banks and outstanding.....	1, 996	1, 663	284	32
Other liabilities.....	39, 701	42, 527	45, 178	46, 547
Total liabilities.....	1, 668, 990	1, 740, 509	1, 781, 487	1, 851, 782
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	43, 184	43, 184	43, 354	43, 524
Surplus.....	80, 692	81, 261	81, 290	81, 249
Undivided profits.....	20, 640	22, 701	25, 615	25, 058
Reserves.....	17, 560	16, 900	16, 976	17, 832
Total capital accounts.....	162, 076	164, 046	167, 235	167, 663
Total liabilities and capital accounts.....	1, 831, 066	1, 904, 555	1, 948, 722	2, 019, 445
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	303, 797	316, 430	283, 608	291, 787

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

HAWAII

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	2 banks	2 banks	2 banks	2 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$162, 665	\$173, 830	\$171, 474	\$173, 382
U.S. Government securities, direct obligations.....	86, 541	79, 365	78, 822	75, 232
Obligations of States and political subdivisions.....	19, 589	20, 219	20, 686	20, 280
Other bonds, notes, and debentures.....	2, 365	1, 300	1, 199	910
Corporate stocks, including stock of Federal Reserve bank.....	612	612	612	612
Reserve with Federal Reserve bank.....	18, 704	24, 053	16, 455	17, 095
Currency and coin.....	5, 669	4, 724	6, 730	7, 472
Balances with other banks, and cash items in process of collection.....	22, 588	39, 861	25, 405	32, 778
Bank premises owned, furniture and fixtures.....	6, 003	6, 079	6, 507	11, 011
Customers' liability on acceptances outstanding.....	31	134	92	78
Other assets.....	6, 045	9, 691	7, 127	3, 161
Total assets.....	330, 812	359, 868	335, 109	342, 011
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	110, 963	120, 361	111, 249	116, 643
Time and savings deposits of individuals, partnerships, and corporations.....	98, 374	98, 059	99, 959	99, 734
Postal savings deposits.....	10	10	10	10
Deposits of U.S. Government.....	20, 890	25, 645	25, 258	19, 703
Deposits of States and political subdivisions.....	54, 888	61, 953	52, 932	46, 846
Deposits of banks.....	4, 904	7, 403	7, 278	8, 595
Certified and officers' checks, etc.....	2, 845	4, 280	2, 532	2, 186
<i>Total deposits.....</i>	<i>292, 874</i>	<i>317, 711</i>	<i>299, 218</i>	<i>293, 717</i>
<i>Demand deposits.....</i>	<i>150, 593</i>	<i>181, 374</i>	<i>156, 727</i>	<i>162, 862</i>
<i>Time and savings deposits.....</i>	<i>142, 281</i>	<i>136, 337</i>	<i>142, 491</i>	<i>130, 855</i>
Rediscunts and other liabilities for borrowed money.....				10, 000
Acceptances executed by or for account of reporting banks and outstanding.....	31	134	92	78
Other liabilities.....	9, 443	13, 770	6, 575	8, 203
Total liabilities.....	302, 348	331, 615	305, 885	311, 998
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	8, 600	8, 600	8, 600	8, 600
Surplus.....	11, 799	11, 800	11, 800	11, 800
Undivided profits.....	5, 889	5, 877	6, 848	7, 637
Reserves.....	2, 176	1, 976	1, 976	1, 976
Total capital accounts.....	28, 464	28, 253	29, 224	30, 013
Total liabilities and capital accounts.....	330, 812	359, 868	335, 109	342, 011
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	99, 072	96, 476	94, 696	93, 194

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

IDAHO

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>9 banks</i>	<i>9 banks</i>	<i>9 banks</i>	<i>9 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$250, 296	\$273, 491	\$282, 929	\$286, 862
U.S. Government securities, direct obligations.....	153, 323	144, 027	128, 897	142, 760
Obligations guaranteed by U.S. Government.....	99	126	153	201
Obligations of States and political subdivisions.....	39, 383	40, 841	42, 736	45, 696
Other bonds, notes, and debentures.....	470	310	310	310
Corporate stocks, including stock of Federal Reserve bank.....	901	916	935	968
Reserve with Federal Reserve bank.....	32, 286	32, 882	36, 170	37, 059
Currency and coin.....	6, 254	6, 737	6, 445	7, 482
Balances with other banks, and cash items in process of collection.....	28, 064	30, 243	29, 872	31, 091
Bank premises owned, furniture and fixtures.....	8, 904	8, 868	9, 014	8, 905
Real estate owned other than bank premises.....	10	196	130	146
Other assets.....	2, 238	2, 033	2, 235	2, 268
Total assets.....	522, 228	540, 670	539, 926	563, 748
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	220, 628	217, 201	233, 447	234, 241
Time and savings deposits of individuals, partnerships, and corporations.....	186, 846	194, 088	194, 075	201, 077
Postal savings deposits.....	11	11	11	11
Deposits of U.S. Government.....	10, 028	13, 865	12, 887	9, 840
Deposits of States and political subdivisions.....	53, 029	61, 966	42, 426	61, 088
Deposits of banks.....	1, 967	1, 681	2, 314	2, 524
Certified and officers' checks, etc.....	5, 219	3, 893	4, 508	5, 267
<i>Total deposits.....</i>	<i>477, 728</i>	<i>492, 705</i>	<i>489, 668</i>	<i>514, 048</i>
<i>Demand deposits.....</i>	<i>289, 708</i>	<i>297, 443</i>	<i>294, 414</i>	<i>311, 795</i>
<i>Time and savings deposits.....</i>	<i>188, 020</i>	<i>195, 262</i>	<i>195, 254</i>	<i>202, 253</i>
Mortgages or other liens on bank premises and other real estate.....		136	93	108
Rediscunts and other liabilities for borrowed money.....		3, 000	2, 000	
Other liabilities.....	6, 745	6, 214	8, 162	8, 536
Total liabilities.....	484, 473	502, 055	499, 923	522, 692
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	13, 875	13, 875	13, 875	13, 875
Surplus.....	15, 145	16, 255	16, 284	17, 385
Undivided profits.....	6, 968	6, 709	7, 961	7, 847
Reserves.....	1, 767	1, 776	1, 883	1, 949
Total capital accounts.....	37, 755	38, 615	40, 003	41, 056
Total liabilities and capital accounts.....	522, 228	540, 670	539, 926	563, 748
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	114, 488	114, 118	105, 224	118, 123

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

ILLINOIS

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	399 banks	399 banks	400 banks	402 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$5,994,419	\$6,254,904	\$6,391,997	\$6,840,250
U.S. Government securities, direct obligations.....	3,846,237	3,571,555	3,644,784	3,834,623
Obligations guaranteed by U.S. Government.....	1,251	1,543	1,689	1,651
Obligations of States and political subdivisions.....	1,241,290	1,520,306	1,541,224	1,550,445
Other bonds, notes, and debentures.....	203,303	291,553	288,705	285,422
Corporate stocks, including stock of Federal Reserve bank.....	34,585	42,106	55,094	48,438
Reserve with Federal Reserve bank.....	1,172,611	1,092,269	1,143,821	1,176,013
Currency and coin.....	121,960	104,458	113,657	139,589
Balances with other banks, and cash items in process of collection.....	952,852	1,306,490	1,261,472	1,402,500
Bank premises owned, furniture and fixtures.....	68,458	71,926	77,305	84,719
Real estate owned other than bank premises.....	6,810	6,923	7,229	7,003
Investments and other assets indirectly representing bank premises or other real estate.....	6,621	6,684	9,243	7,690
Customers' liability on acceptances outstanding.....	76,211	65,584	56,549	69,155
Other assets.....	71,345	73,699	78,954	77,086
Total assets.....	13,797,953	14,410,000	14,671,723	15,524,584
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	5,700,875	5,744,128	5,779,535	6,402,071
Time and savings deposits of individuals, partnerships, and corporations.....	4,164,661	4,515,621	4,628,822	4,901,080
Postal savings deposits.....	910	2,910	2,910	2,910
Deposits of U.S. Government.....	419,717	618,952	528,918	427,836
Deposits of States and political subdivisions.....	522,332	749,726	761,841	701,056
Deposits of banks.....	1,072,331	1,075,074	1,187,952	1,206,887
Certified and officers' checks, etc.....	115,371	139,245	129,388	128,590
<i>Total deposits.....</i>	<i>11,996,197</i>	<i>12,845,636</i>	<i>13,019,366</i>	<i>13,770,430</i>
<i>Demand deposits.....</i>	<i>7,690,807</i>	<i>8,182,337</i>	<i>8,234,510</i>	<i>8,703,766</i>
<i>Time and savings deposits.....</i>	<i>4,305,390</i>	<i>4,663,319</i>	<i>4,784,856</i>	<i>5,066,664</i>
Mortgages or other liens on bank premises and other real estate.....	462	513	409	398
Rediscounts and other liabilities for borrowed money.....	369,950	39,233	103,284	214,534
Acceptances executed by or for account of reporting banks and outstanding.....	76,276	65,640	56,725	69,198
Other liabilities.....	170,607	248,294	254,847	210,840
Total liabilities.....	12,613,492	13,199,336	13,434,631	14,265,400
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	415,181	418,548	420,451	421,591
Surplus.....	580,738	590,380	594,890	605,173
Undivided profits.....	135,469	147,861	166,504	177,189
Reserves.....	53,073	53,875	55,247	55,231
Total capital accounts.....	1,184,461	1,210,664	1,237,092	1,259,184
Total liabilities and capital accounts.....	13,797,953	14,410,000	14,671,723	15,524,584
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	1,220,762	1,473,751	1,400,538	1,565,935

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

INDIANA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	126 banks	126 banks	126 banks	125 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$1, 376, 803	\$1, 455, 415	\$1, 479, 514	\$1, 557, 105
U.S. Government securities, direct obligations.....	995, 155	1, 002, 695	979, 188	1, 017, 361
Obligations guaranteed by U.S. Government.....	67	91	84	324
Obligations of States and political subdivisions.....	205, 212	208, 889	216, 834	203, 285
Other bonds, notes, and debentures.....	42, 657	46, 064	60, 606	63, 012
Corporate stocks, including stock of Federal Reserve bank.....	6, 542	6, 784	6, 832	7, 446
Reserve with Federal Reserve bank.....	216, 496	218, 469	215, 317	223, 386
Currency and coin.....	63, 415	54, 875	57, 541	72, 595
Balances with other banks, and cash items in process of collection.....	289, 491	372, 266	342, 154	375, 099
Bank premises owned, furniture and fixtures.....	42, 232	42, 257	43, 480	42, 759
Real estate owned other than bank premises.....	1, 372	1, 554	1, 280	1, 540
Investments and other assets indirectly representing bank premises or other real estate.....	222	226	212	208
Customers' liability on acceptances outstanding.....	272	165	178	223
Other assets.....	14, 822	15, 434	15, 587	14, 881
Total assets.....	3, 254, 758	3, 425, 184	3, 418, 807	3, 579, 224
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 410, 191	1, 418, 520	1, 485, 134	1, 609, 985
Time and savings deposits of individuals, partnerships, and corporations.....	960, 518	972, 794	988, 675	995, 777
Postal savings deposits.....	854	854	854	854
Deposits of U.S. Government.....	90, 381	126, 290	115, 957	84, 504
Deposits of States and political subdivisions.....	278, 935	382, 396	284, 455	313, 239
Deposits of banks.....	131, 677	139, 376	142, 919	159, 031
Certified and officers' checks, etc.....	21, 170	32, 031	22, 315	36, 962
<i>Total deposits.....</i>	<i>2, 893, 726</i>	<i>3, 072, 261</i>	<i>3, 040, 309</i>	<i>3, 200, 352</i>
<i>Demand deposits.....</i>	<i>1, 899, 398</i>	<i>2, 066, 295</i>	<i>2, 012, 477</i>	<i>2, 165, 472</i>
<i>Time and savings deposits.....</i>	<i>994, 328</i>	<i>1, 005, 966</i>	<i>1, 027, 832</i>	<i>1, 034, 880</i>
Mortgages or other liens on bank premises and other real estate.....				14
Rediscunts and other liabilities for borrowed money.....				
Acceptances executed by or for account of reporting banks and outstanding.....	1, 850	4, 030	16, 530	10, 300
Other liabilities.....	502	264	269	366
	78, 344	65, 968	70, 876	73, 458
Total liabilities.....	2, 974, 422	3, 142, 523	3, 127, 984	3, 284, 490
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	74, 396	75, 576	75, 586	75, 811
Surplus.....	137, 991	141, 120	141, 156	146, 137
Undivided profits.....	59, 309	56, 915	64, 792	64, 032
Reserves.....	8, 640	9, 050	9, 289	8, 754
Total capital accounts.....	280, 336	282, 661	290, 823	294, 734
Total liabilities and capital accounts.....	3, 254, 758	3, 425, 184	3, 418, 807	3, 579, 224
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	238, 361	259, 499	261, 436	268, 260

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

IOWA

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>96 banks</i>	<i>97 banks</i>	<i>97 banks</i>	<i>97 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$473, 257	\$489, 897	\$490, 876	\$531, 855
U.S. Government securities, direct obligations.....	297, 745	289, 450	314, 672	319, 047
Obligations guaranteed by U.S. Government.....		12	12	13
Obligations of States and political subdivisions.....	95, 039	100, 164	101, 727	99, 020
Other bonds, notes, and debentures.....	13, 932	13, 937	16, 433	15, 140
Corporate stocks, including stock of Federal Reserve bank.....	1, 944	1, 960	1, 965	1, 990
Reserve with Federal Reserve bank.....	60, 767	65, 423	72, 408	78, 760
Currency and coin.....	17, 508	14, 550	15, 951	17, 541
Balances with other banks, and cash items in process of collection.....	151, 219	155, 713	184, 567	184, 305
Bank premises owned, furniture and fixtures.....	9, 569	10, 056	11, 541	12, 150
Real estate owned other than bank premises.....	787	856	914	1, 014
Investments and other assets indirectly representing bank premises or other real estate.....	1, 127	1, 143	1, 143	1, 366
Customers' liability on acceptances outstanding.....		1	1	1
Other assets.....	4, 427	4, 573	3, 958	3, 857
Total assets.....	1, 127, 321	1, 147, 735	1, 216, 168	1, 266, 059
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	492, 672	486, 676	512, 554	551, 230
Time and savings deposits of individuals, partnerships, and corporations.....	283, 615	301, 191	308, 282	314, 735
Postal savings deposits.....	51	51	51	51
Deposits of U.S. Government.....	29, 228	37, 178	39, 255	27, 799
Deposits of States and political subdivisions.....	79, 666	67, 345	81, 602	56, 138
Deposits of banks.....	122, 981	131, 081	159, 760	159, 908
Certified and officers' checks, etc.....	10, 097	7, 449	8, 156	10, 437
<i>Total deposits.....</i>	<i>1, 018, 370</i>	<i>1, 030, 971</i>	<i>1, 109, 660</i>	<i>1, 120, 298</i>
<i>Demand deposits.....</i>	<i>731, 507</i>	<i>727, 190</i>	<i>798, 805</i>	<i>803, 027</i>
<i>Time and savings deposits.....</i>	<i>286, 803</i>	<i>303, 781</i>	<i>310, 855</i>	<i>317, 277</i>
Mortgages or other liens on bank premises and other real estate.....	6	6	6	
Rediscouts and other liabilities for borrowed money.....	8, 600	15, 000	400	34, 030
Acceptances executed by or for account of reporting banks and outstanding.....		1	1	1
Other liabilities.....	6, 237	6, 388	7, 846	11, 401
Total liabilities.....	1, 033, 153	1, 052, 366	1, 117, 913	1, 165, 730
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	24, 585	24, 735	24, 735	24, 735
Surplus.....	40, 330	40, 719	40, 918	42, 075
Undivided profits.....	27, 530	28, 118	30, 806	31, 712
Reserves.....	1, 723	1, 797	1, 796	1, 807
Total capital accounts.....	94, 168	95, 369	98, 255	100, 329
Total liabilities and capital accounts.....	1, 127, 321	1, 147, 735	1, 216, 168	1, 266, 059
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	85, 138	83, 416	86, 294	122, 992

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

KANSAS

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>167 banks</i>	<i>168 banks</i>	<i>168 banks</i>	<i>168 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$586, 402	\$609, 514	\$613, 876	\$669, 713
U.S. Government securities, direct obligations.....	401, 064	415, 849	441, 640	442, 033
Obligations guaranteed by U.S. Government.....	30			115
Obligations of States and political subdivisions.....	153, 513	164, 883	168, 503	170, 686
Other bonds, notes, and debentures.....	22, 503	24, 348	26, 841	29, 548
Corporate stocks, including stock of Federal Reserve bank.....	2, 911	3, 114	3, 256	3, 190
Reserve with Federal Reserve bank.....	114, 663	124, 681	112, 791	113, 367
Currency and coin.....	18, 655	17, 605	18, 298	22, 659
Balances with other banks, and cash items in process of collection.....	146, 373	181, 601	158, 743	169, 490
Bank premises owned, furniture and fixtures.....	15, 173	15, 019	15, 735	15, 905
Real estate owned other than bank premises.....	531	697	643	705
Investments and other assets indirectly representing bank premises or other real estate.....	509	1, 143	1, 144	1, 428
Other assets.....	3, 872	3, 833	4, 014	4, 035
Total assets.....	1, 466, 199	1, 562, 287	1, 565, 484	1, 642, 874
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	668, 930	672, 825	700, 399	721, 230
Time and savings deposits of individuals, partnerships, and corporations.....	291, 297	319, 374	335, 182	346, 676
Postal savings deposits.....	37	37	37	25
Deposits of U.S. Government.....	38, 009	46, 092	50, 821	36, 950
Deposits of States and political subdivisions.....	224, 895	261, 305	217, 680	259, 456
Deposits of banks.....	91, 871	102, 040	94, 902	103, 739
Certified and officers' checks, etc.....	6, 717	8, 050	6, 827	10, 302
<i>Total deposits.....</i>	<i>1, 321, 756</i>	<i>1, 409, 723</i>	<i>1, 405, 848</i>	<i>1, 478, 378</i>
<i>Demand deposits.....</i>	<i>999, 070</i>	<i>1, 038, 939</i>	<i>1, 030, 340</i>	<i>1, 100, 474</i>
<i>Time and savings deposit.....</i>	<i>322, 746</i>	<i>350, 784</i>	<i>366, 508</i>	<i>377, 904</i>
Mortgages or other liens on bank premises and other real estate.....	30	30	30	30
Rediscounts and other liabilities for borrowed money.....	3, 710	4, 100	3, 866	6, 435
Other liabilities.....	10, 672	10, 619	12, 601	11, 890
Total liabilities.....	1, 336, 168	1, 424, 472	1, 422, 345	1, 496, 733
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	37, 516	40, 871	41, 226	41, 231
Surplus.....	59, 502	63, 539	63, 919	65, 451
Undivided profits.....	31, 008	31, 401	35, 858	37, 044
Reserves.....	2, 005	2, 004	2, 136	2, 415
Total capital accounts.....	130, 031	137, 815	143, 139	146, 141
Total liabilities and capital accounts.....	1, 466, 199	1, 562, 287	1, 565, 484	1, 642, 874
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	309, 773	312, 873	316, 286	337, 511

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

KENTUCKY

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	85 banks	85 banks	85 banks	85 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$445, 274	\$475, 435	\$492, 571	\$530, 828
U.S. Government securities, direct obligations.....	351, 303	320, 423	315, 931	341, 282
Obligations of States and political subdivisions.....	81, 032	86, 900	90, 470	94, 460
Other bonds, notes, and debentures.....	14, 335	16, 018	16, 496	17, 827
Corporate stocks, including stock of Federal Reserve bank.....	2, 528	2, 530	2, 560	2, 656
Reserve with Federal Reserve bank.....	85, 983	81, 140	86, 262	91, 237
Currency and coin.....	21, 375	17, 869	20, 035	24, 275
Balances with other banks, and cash items in process of collection.....	98, 514	118, 186	105, 772	180, 888
Bank premises owned, furniture and fixtures.....	12, 111	12, 169	12, 376	12, 696
Real estate owned other than bank premises.....	621	756	833	747
Investments and other assets indirectly representing bank premises or other real estate.....	1, 216	1, 193	1, 175	1, 177
Customers' liability on acceptances outstanding.....	102	77	113	90
Other assets.....	3, 806	3, 193	3, 546	3, 443
Total assets.....	1, 118, 200	1, 135, 889	1, 148, 140	1, 301, 606
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	596, 491	593, 578	592, 422	692, 201
Time and savings deposits of individuals, partnerships, and corporations.....	249, 484	262, 626	268, 375	275, 320
Postal savings deposits.....	15	15	15	15
Deposits of U.S. Government.....	29, 494	43, 628	41, 818	32, 315
Deposits of States and political subdivisions.....	65, 362	56, 958	62, 429	64, 599
Deposits of banks.....	54, 623	54, 323	53, 387	105, 716
Certified and officers' checks, etc.....	4, 743	6, 176	5, 409	6, 863
<i>Total deposits.....</i>	<i>1, 000, 212</i>	<i>1, 017, 304</i>	<i>1, 023, 855</i>	<i>1, 177, 029</i>
<i>Demand deposits.....</i>	<i>734, 557</i>	<i>740, 353</i>	<i>742, 558</i>	<i>885, 787</i>
<i>Time and savings deposits.....</i>	<i>265, 655</i>	<i>276, 951</i>	<i>281, 297</i>	<i>291, 242</i>
Mortgages or other liens on bank premises and other real estate.....	98	81	79	78
Rediscounts and other liabilities for borrowed money.....	1, 250	350	1, 400	200
Acceptances executed by or for account of reporting banks and outstanding.....	102	77	113	90
Other liabilities.....	10, 665	11, 037	12, 405	12, 192
Total liabilities.....	1, 012, 327	1, 028, 849	1, 037, 852	1, 189, 589
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	27, 884	28, 040	28, 290	28, 290
Surplus.....	54, 079	54, 885	55, 109	58, 353
Undivided profits.....	22, 008	22, 027	24, 641	23, 344
Reserves.....	1, 902	2, 088	2, 248	2, 030
Total capital accounts.....	105, 873	107, 040	110, 288	112, 017
Total liabilities and capital accounts.....	1, 118, 200	1, 135, 889	1, 148, 140	1, 301, 606
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	111, 778	127, 729	119, 012	115, 317

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

LOUISIANA

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>42 banks</i>	<i>42 banks</i>	<i>43 banks</i>	<i>43 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$937, 229	\$896, 896	\$924, 930	\$986, 509
U.S. Government securities, direct obligations.....	598, 317	591, 676	570, 278	614, 967
Obligations guaranteed by U.S. Government.....	359	165	165	285
Obligations of States and political subdivisions.....	142, 300	151, 053	153, 892	155, 151
Other bonds, notes, and debentures.....	10, 710	11, 324	11, 245	9, 812
Corporate stocks, including stock of Federal Reserve bank.....	4, 303	4, 283	4, 332	4, 517
Reserve with Federal Reserve bank.....	160, 051	171, 212	168, 475	169, 647
Currency and coin.....	30, 916	26, 411	26, 951	34, 815
Balances with other banks, and cash items in process of collection.....	258, 947	278, 210	264, 543	305, 102
Bank premises owned, furniture and fixtures.....	25, 274	25, 142	25, 349	25, 923
Real estate owned other than bank premises.....	500	480	704	370
Investments and other assets indirectly representing bank premises or other real estate.....	2, 244	2, 352	2, 318	2, 207
Customers' liability on acceptances outstanding.....	2, 756	1, 569	1, 294	1, 934
Other assets.....	8, 997	10, 862	10, 843	10, 781
Total assets.....	2, 182, 903	2, 171, 635	2, 165, 319	2, 322, 020
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 019, 273	979, 452	959, 394	1, 091, 357
Time and savings deposits of individuals, partnerships, and corporations.....	479, 017	505, 437	507, 299	518, 045
Postal savings deposits.....	51	51	51	51
Deposits of U.S. Government.....	57, 804	71, 778	66, 142	49, 960
Deposits of States and political subdivisions.....	206, 437	202, 578	207, 747	213, 886
Deposits of banks.....	199, 433	187, 975	188, 286	214, 883
Certified and officers' checks, etc.....	13, 527	16, 294	11, 299	15, 839
<i>Total deposits.....</i>	<i>1, 973, 542</i>	<i>1, 963, 565</i>	<i>1, 940, 218</i>	<i>2, 104, 021</i>
<i>Demand deposits.....</i>	<i>1, 465, 950</i>	<i>1, 423, 447</i>	<i>1, 388, 808</i>	<i>1, 538, 081</i>
<i>Time and savings deposits.....</i>	<i>509, 592</i>	<i>540, 118</i>	<i>551, 410</i>	<i>565, 940</i>
Mortgages or other liens on bank premises and other real estate.....	61	61	83	79
Rediscounts and other liabilities for borrowed money.....	2, 500	2, 300	5, 986	700
Acceptances executed by or for account of reporting banks and outstanding.....	2, 965	1, 635	1, 305	1, 990
Other liabilities.....	23, 609	23, 609	30, 314	27, 454
Total liabilities.....	2, 004, 677	1, 991, 170	1, 977, 906	2, 134, 244
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	43, 890	43, 890	44, 340	44, 590
Surplus.....	97, 395	97, 503	102, 852	105, 607
Undivided profits.....	36, 561	38, 324	39, 451	37, 166
Reserves.....	380	748	770	413
Total capital accounts.....	178, 226	180, 465	187, 413	187, 776
Total liabilities and capital accounts.....	2, 182, 903	2, 171, 635	2, 165, 319	2, 322, 020
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	389, 743	400, 299	398, 158	387, 158

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MAINE

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	22 banks	22 banks	22 banks	22 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$203, 466	\$214, 099	\$216, 028	\$221, 737
U.S. Government securities, direct obligations.....	70, 678	68, 149	81, 748	74, 431
Obligations guaranteed by U.S. Government.....	13	10	15	16
Obligations of States and political subdivisions.....	22, 276	26, 242	25, 215	22, 664
Other bonds, notes, and debentures.....	4, 227	3, 585	3, 525	3, 476
Corporate stocks, including stock of Federal Reserve bank.....	798	829	834	842
Reserve with Federal Reserve bank.....	15, 232	12, 998	20, 497	17, 750
Currency and coin.....	7, 913	7, 650	8, 384	9, 915
Balances with other banks, and cash items in process of collection.....	24, 297	29, 530	29, 182	33, 336
Bank premises owned, furniture and fixtures.....	6, 857	6, 999	7, 017	7, 410
Real estate owned other than bank premises.....	286	393	499	186
Investments and other assets indirectly representing bank premises or other real estate.....	128	156	154	314
Other assets.....	1, 588	1, 474	1, 561	1, 551
Total assets.....	357, 759	372, 114	394, 659	393, 628
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	147, 441	155, 666	168, 746	174, 280
Time and savings deposits of individuals, partnerships, and corporations.....	129, 835	133, 518	134, 827	135, 419
Postal savings deposits.....	7	7	7	7
Deposits of U.S. Government.....	9, 080	10, 924	11, 642	8, 302
Deposits of States and political subdivisions.....	11, 343	12, 465	19, 273	13, 992
Deposits of banks.....	9, 172	9, 790	9, 100	10, 727
Certified and officers' checks, etc.....	1, 697	2, 166	1, 913	2, 536
<i>Total deposits.....</i>	<i>308, 575</i>	<i>324, 536</i>	<i>345, 508</i>	<i>345, 263</i>
<i>Demand deposits.....</i>	<i>176, 960</i>	<i>189, 262</i>	<i>209, 251</i>	<i>208, 488</i>
<i>Time and savings deposits.....</i>	<i>131, 615</i>	<i>135, 274</i>	<i>136, 257</i>	<i>136, 775</i>
Rediscunts and other liabilities for borrowed money.....	1, 233	108	.....	75
Other liabilities.....	11, 650	10, 637	11, 573	10, 288
Total liabilities.....	321, 458	335, 281	357, 081	355, 626
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	13, 127	13, 797	13, 882	14, 032
Surplus.....	13, 992	13, 853	13, 924	14, 026
Undivided profits.....	8, 370	8, 359	9, 014	9, 165
Reserves.....	812	824	758	779
Total capital accounts.....	36, 301	36, 833	37, 578	38, 002
Total liabilities and capital accounts.....	357, 759	372, 114	394, 659	393, 628
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	27, 312	26, 636	29, 542	25, 247

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MARYLAND

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	52 banks	52 banks	50 banks	48 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$637, 744	\$673, 761	\$715, 437	\$716, 289
U.S. Government securities, direct obligations.....	406, 536	397, 707	403, 527	390, 899
Obligations of States and political subdivisions.....	32, 736	96, 069	101, 478	103, 456
Other bonds, notes, and debentures.....	20, 210	18, 381	22, 702	22, 705
Corporate stocks, including stock of Federal Reserve bank.....	3, 035	3, 031	3, 111	3, 153
Reserve with Federal Reserve bank.....	108, 664	119, 640	120, 538	112, 303
Currency and coin.....	29, 090	23, 712	25, 409	33, 634
Balances with other banks, and cash items in process of collection.....	126, 680	132, 878	131, 034	149, 672
Bank premises owned, furniture and fixtures.....	20, 518	21, 489	22, 715	23, 012
Real estate owned other than bank premises.....	421	365	449	459
Investments and other assets indirectly representing bank premises or other real estate.....	353	353	353	353
Customers' liability on acceptances outstanding.....	1, 326	672	1, 059	1, 323
Other assets.....	6, 566	5, 964	6, 750	7, 093
Total assets.....	1, 453, 879	1, 494, 022	1, 554, 562	1, 564, 351
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	643, 844	644, 125	675, 225	741, 294
Time and savings deposits of individuals, partnerships, and corporations.....	403, 674	425, 075	446, 558	437, 706
Postal savings deposits.....	.....	.....	.....	25
Deposits of U.S. Government.....	58, 927	84, 459	69, 844	52, 740
Deposits of States and political subdivisions.....	114, 346	117, 024	129, 267	102, 110
Deposits of banks.....	66, 267	70, 096	65, 341	67, 050
Certified and officers' checks, etc.....	7, 810	8, 207	11, 584	8, 722
<i>Total deposits.....</i>	<i>1, 204, 868</i>	<i>1, 348, 086</i>	<i>1, 307, 819</i>	<i>1, 409, 647</i>
<i>Demand deposits.....</i>	<i>869, 496</i>	<i>904, 990</i>	<i>937, 933</i>	<i>954, 043</i>
<i>Time and savings deposits.....</i>	<i>425, 372</i>	<i>443, 996</i>	<i>463, 886</i>	<i>454, 704</i>
Rediscounts and other liabilities for borrowed money.....	14, 100	.....	4, 000	1, 350
Acceptances executed by or for account of reporting banks and outstanding.....	1, 326	672	1, 059	1, 323
Other liabilities.....	21, 646	22, 824	26, 024	26, 072
Total liabilities.....	1, 331, 940	1, 372, 482	1, 428, 902	1, 438, 392
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	30, 472	30, 797	31, 904	31, 404
Surplus.....	68, 243	67, 898	69, 269	70, 616
Undivided profits.....	17, 400	16, 863	18, 815	18, 346
Reserves.....	5, 824	5, 982	5, 672	5, 593
Total capital accounts.....	121, 939	121, 540	125, 660	125, 959
Total liabilities and capital accounts.....	1, 453, 879	1, 494, 022	1, 554, 562	1, 564, 351
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	258, 434	257, 515	255, 026	241, 238

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MASSACHUSETTS

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	96 banks	95 banks	94 banks	94 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$2, 184, 321	\$2, 256, 939	\$2, 292, 454	\$2, 348, 398
U.S. Government securities, direct obligations.....	886, 673	858, 278	818, 020	990, 164
Obligations guaranteed by U.S. Government.....	616	618	635	789
Obligations of States and political subdivisions.....	216, 703	253, 405	249, 474	201, 922
Other bonds, notes, and debentures.....	17, 392	15, 517	22, 694	39, 788
Corporate stocks, including stock of Federal Reserve bank.....	13, 540	13, 589	13, 931	14, 105
Reserve with Federal Reserve bank.....	372, 120	361, 820	365, 119	390, 937
Currency and coin.....	63, 437	46, 613	49, 797	68, 108
Balances with other banks, and cash items in process of collection.....	388, 344	417, 285	415, 467	544, 819
Bank premises owned, furniture and fixtures.....	43, 983	44, 084	45, 027	45, 599
Real estate owned other than bank premises.....	1, 283	1, 074	1, 620	2, 175
Investments and other assets indirectly representing bank premises or other real estate.....	403	419	418	402
Customers' liability on acceptances outstanding.....	46, 550	48, 139	33, 441	66, 126
Other assets.....	22, 693	22, 229	18, 763	21, 075
Total assets.....	4, 258, 058	4, 340, 009	4, 326, 860	4, 734, 407
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	2, 219, 066	2, 226, 530	2, 231, 111	2, 502, 949
Time and savings deposits of individuals, partnerships, and corporations.....	678, 419	714, 097	712, 844	726, 186
Postal savings deposits.....	533	533	533	527
Deposits of U.S. Government.....	153, 636	217, 997	196, 663	134, 805
Deposits of States and political subdivisions.....	187, 957	185, 240	197, 876	244, 083
Deposits of banks.....	347, 953	353, 581	358, 840	404, 928
Certified and officers' checks, etc.....	32, 792	40, 506	31, 925	44, 194
<i>Total deposits.....</i>	<i>3, 620, 356</i>	<i>3, 738, 484</i>	<i>3, 729, 792</i>	<i>4, 057, 672</i>
<i>Demand deposits.....</i>	<i>2, 906, 760</i>	<i>2, 993, 170</i>	<i>2, 977, 186</i>	<i>3, 291, 394</i>
<i>Time and savings deposits.....</i>	<i>713, 596</i>	<i>745, 314</i>	<i>752, 606</i>	<i>766, 278</i>
Rediscounts and other liabilities for borrowed money.....	31, 641	2, 072	4, 736	43, 461
Acceptances executed by or for account of reporting banks and outstanding.....	46, 918	49, 400	34, 492	67, 092
Other liabilities.....	133, 328	120, 245	122, 067	122, 394
Total liabilities.....	3, 832, 243	3, 910, 201	3, 891, 087	4, 290, 619
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	107, 682	107, 611	107, 828	108, 201
Surplus.....	233, 993	234, 290	245, 058	251, 868
Undivided profits.....	65, 294	69, 326	64, 397	64, 581
Reserves.....	18, 846	18, 581	18, 490	19, 138
Total capital accounts.....	425, 815	429, 808	435, 773	443, 788
Total liabilities and capital accounts.....	4, 258, 058	4, 340, 009	4, 326, 860	4, 734, 407
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	323, 522	367, 883	375, 678	355, 937

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MICHIGAN

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	79 banks	80 banks	82 banks	83 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$2, 454, 270	\$2, 579 665	\$2, 582, 680	\$2, 777, 159
U.S. Government securities, direct obligations.....	1, 404, 599	1, 389, 655	1, 467, 467	1, 498, 969
Obligations guaranteed by U.S. Government.....	937	1, 595	1, 783	2, 205
Obligations of States and political subdivisions.....	613, 244	646, 199	644, 011	660, 562
Other bonds, notes, and debentures.....	22, 651	28, 960	27, 581	29, 113
Corporate stocks, including stock of Federal Reserve bank.....	9, 885	9, 913	9, 996	10, 269
Reserve with Federal Reserve bank.....	349, 810	389, 847	366, 905	323, 214
Currency and coin.....	87, 695	74, 082	76, 457	100, 664
Balances with other banks, and cash items in process of collection.....	346, 347	477, 089	463, 907	583, 366
Bank premises owned, furniture and fixtures.....	54, 508	56, 827	58, 074	59, 853
Real estate owned other than bank premises.....	3, 430	2, 388	2, 404	2, 456
Investments and other assets indirectly representing bank premises or other real estate.....	8, 072	8, 277	8, 425	8, 559
Customers' liability on acceptances outstanding.....	868	581	2, 951	4, 981
Other assets.....	30, 814	32, 194	32, 887	32, 639
Total assets.....	5, 387, 130	5, 697, 272	5, 745, 528	6, 094, 009
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 902, 928	2, 032, 171	2, 029, 360	2, 275, 035
Time and savings deposits of individuals, partnerships, and corporations.....	2, 076, 390	2, 162, 157	2, 226, 631	2, 324, 908
Postal savings deposits.....	30	30	30	30
Deposits of U.S. Government.....	217, 942	362, 473	305, 030	253, 075
Deposits of States and political subdivisions.....	458, 651	402, 892	400, 790	442, 927
Deposits of banks.....	207, 837	204, 872	206, 120	215, 667
Certified and officers' checks, etc.....	32, 917	37, 161	35, 276	47, 430
<i>Total deposits.....</i>	<i>4, 896, 695</i>	<i>5, 201, 756</i>	<i>5, 203, 237</i>	<i>5, 559, 084</i>
<i>Demand deposits.....</i>	<i>2, 587, 080</i>	<i>2, 814, 669</i>	<i>2, 749, 153</i>	<i>2, 992, 579</i>
<i>Time and savings deposits.....</i>	<i>2, 309, 615</i>	<i>2, 387, 087</i>	<i>2, 454, 084</i>	<i>2, 566, 505</i>
Mortgages or other liens on bank premises and other real estate.....	23	15	71	152
Rediscunts and other liabilities for borrowed money.....	9, 500	1, 700	27, 000	6, 850
Acceptances executed by or for account of reporting banks and outstanding.....	868	581	2, 951	4, 981
Other liabilities.....	91, 499	97, 348	108, 430	114, 022
Total liabilities.....	4, 998, 585	5, 301, 400	5, 341, 689	5, 685, 089
CAPITAL ACCOUNTS				
Capital stock:				
Common stock.....	112, 101	112, 851	113, 331	113, 891
Preferred stock.....	2, 000	2, 000	2, 000	2, 000
<i>Total capital stock.....</i>	<i>114, 101</i>	<i>114, 851</i>	<i>115, 331</i>	<i>115, 891</i>
Surplus.....	198, 979	200, 757	201, 734	210, 274
Undivided profits.....	68, 809	73, 251	79, 039	75, 032
Reserves and retirement account for preferred stock.....	6, 656	7, 013	7, 735	7, 723
Total capital accounts.....	388, 545	395, 872	403, 839	408, 920
Total liabilities and capital accounts.....	5, 387, 130	5, 697, 272	5, 745, 528	6, 094, 009
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	512, 267	641, 970	559, 465	573, 698

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MINNESOTA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	180 banks	180 banks	181 banks	180 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$1, 510, 400	\$1, 589, 176	\$1, 629, 587	\$1, 664, 313
U.S. Government securities, direct obligations.....	723, 677	722, 355	750, 095	799, 887
Obligations guaranteed by U.S. Government.....	22	44	37	36
Obligations of States and political subdivisions.....	210, 646	223, 005	229, 557	236, 581
Other bonds, notes, and debentures.....	58, 367	51, 486	58, 691	67, 990
Corporate stocks, including stock of Federal Reserve bank.....	6, 672	6, 718	6, 778	6, 858
Reserve with Federal Reserve bank.....	235, 951	251, 617	281, 737	262, 202
Currency and coin.....	30, 701	27, 087	28, 057	32, 158
Balances with other banks, and cash items in process of collection.....	362, 203	372, 518	385, 091	426, 089
Bank premises owned, furniture and fixtures.....	37, 537	39, 344	40, 599	40, 711
Real estate owned other than bank premises.....	1, 266	1, 140	994	969
Investments and other assets indirectly representing bank premises or other real estate.....	16, 707	16, 702	16, 659	16, 244
Customers' liability on acceptances outstanding.....	935	2, 720	3, 358	3, 803
Other assets.....	13, 321	14, 830	15, 707	15, 488
Total assets.....	3, 208, 405	3, 318, 742	3, 446, 947	3, 573, 329
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 260, 663	1, 230, 495	1, 254, 351	1, 371, 850
Time and savings deposits of individuals, partnerships, and corporations.....	971, 293	1, 046, 510	1, 094, 805	1, 131, 112
Postal savings deposits.....	68	64	68	49
Deposits of U.S. Government.....	98, 891	144, 180	129, 114	97, 625
Deposits of States and political subdivisions.....	169, 107	227, 654	198, 770	222, 586
Deposits of banks.....	353, 390	315, 334	384, 542	360, 227
Certified and officers' checks, etc.....	24, 260	26, 870	24, 346	28, 662
<i>Total deposits.....</i>	<i>2, 877, 672</i>	<i>2, 997, 107</i>	<i>3, 085, 996</i>	<i>3, 212, 177</i>
<i>Demand deposits.....</i>	<i>1, 887, 940</i>	<i>1, 903, 466</i>	<i>1, 944, 710</i>	<i>2, 034, 753</i>
<i>Time and savings deposits.....</i>	<i>995, 732</i>	<i>1, 087, 641</i>	<i>1, 141, 286</i>	<i>1, 177, 358</i>
Mortgages or other liens on bank premises and other real estate.....	102	88	137	115
Rediscouts and other liabilities for borrowed money.....	9, 170	2, 150	23, 230	15, 721
Acceptances executed by or for account of reporting banks and outstanding.....	935	2, 728	3, 358	3, 803
Other liabilities.....	49, 247	47, 493	52, 534	56, 712
Total liabilities.....	2, 937, 126	3, 043, 566	3, 165, 255	3, 288, 462
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	81, 947	82, 937	83, 637	83, 659
Surplus.....	128, 674	130, 500	131, 195	134, 057
Undivided profits.....	55, 706	56, 993	62, 170	62, 450
Reserves.....	4, 952	4, 746	4, 690	4, 701
Total capital accounts.....	271, 279	275, 176	281, 692	284, 867
Total liabilities and capital accounts.....	3, 208, 405	3, 318, 742	3, 446, 947	3, 573, 329
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	523, 166	580, 191	558, 198	563, 481

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MISSISSIPPI

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	27 banks	27 banks	27 banks	27 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$188, 022	\$198, 194	\$203, 039	\$215, 098
U.S. Government securities, direct obligations.....	102, 373	102, 672	106, 945	110, 364
Obligations of States and political subdivisions.....	48, 566	49, 899	53, 037	54, 125
Other bonds, notes, and debentures.....	2, 476	2, 404	2, 497	2, 376
Corporate stocks, including stock of Federal Reserve bank.....	1, 028	1, 033	1, 041	1, 048
Reserve with Federal Reserve bank.....	27, 010	30, 513	23, 976	25, 351
Currency and coin.....	10, 108	8, 432	9, 665	11, 832
Balances with other banks, and cash items in process of collection.....	45, 481	57, 656	50, 655	55, 492
Bank premises owned, furniture and fixtures.....	7, 644	7, 869	7, 936	7, 665
Real estate owned other than bank premises.....	121	175	157	284
Investments and other assets indirectly representing bank premises or other real estate.....	500	500	500	500
Other assets.....	1, 389	1, 473	1, 525	1, 646
Total assets.....	434, 718	460, 820	460, 973	485, 785
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	179, 240	182, 299	183, 819	200, 510
Time and savings deposits of individuals, partnerships, and corporations.....	108, 073	119, 352	122, 478	128, 062
Deposits of U.S. Government.....	10, 336	12, 782	12, 297	9, 845
Deposits of States and political subdivisions.....	64, 216	69, 635	58, 488	48, 755
Deposits of banks.....	31, 823	34, 407	35, 181	44, 811
Certified and officers' checks, etc.....	987	1, 070	1, 305	1, 723
<i>Total deposits.....</i>	<i>394, 675</i>	<i>419, 545</i>	<i>413, 568</i>	<i>433, 714</i>
<i>Demand deposits.....</i>	<i>280, 269</i>	<i>292, 829</i>	<i>284, 125</i>	<i>297, 065</i>
<i>Time and savings deposits.....</i>	<i>114, 406</i>	<i>126, 716</i>	<i>129, 443</i>	<i>136, 649</i>
Mortgages or other liens on bank premises and other real estate.....	45	36	36	36
Rediscounts and other liabilities for borrowed money.....	.....	.....	4, 000	8, 000
Other liabilities.....	3, 929	4, 290	5, 073	5, 215
Total liabilities.....	398, 649	423, 871	422, 677	446, 965
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	9, 520	9, 595	9, 595	9, 595
Surplus.....	24, 827	25, 120	25, 117	25, 395
Undivided profits.....	1, 339	1, 879	2, 998	3, 627
Reserves.....	383	355	586	203
Total capital accounts.....	36, 069	36, 949	38, 296	38, 820
Total liabilities and capital accounts.....	434, 718	460, 820	460, 973	485, 785
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	82, 734	85, 706	92, 846	91, 411

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MISSOURI

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	77 banks	78 banks	78 banks	78 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$1, 141, 455	\$1, 148, 767	\$1, 153, 844	\$1, 253, 429
U.S. Government securities, direct obligations.....	587, 396	567, 885	562, 461	605, 083
Obligations guaranteed by U.S. Government.....	172	172	157	52
Obligations of States and political subdivisions.....	151, 948	174, 525	185, 315	184, 695
Other bonds, notes, and debentures.....	15, 440	14, 441	17, 056	30, 628
Corporate stocks, including stock of Federal Reserve bank....	5, 086	5, 101	5, 111	5, 124
Reserve with Federal Reserve bank.....	210, 514	215, 841	231, 245	214, 219
Currency and coin.....	25, 764	23, 382	24, 094	29, 045
Balances with other banks, and cash items in process of collection.....	268, 695	327, 542	328, 430	381, 706
Bank premises owned, furniture and fixtures.....	19, 669	20, 747	22, 070	23, 462
Real estate owned other than bank premises.....	1, 758	1, 389	1, 467	1, 104
Investments and other assets indirectly representing bank premises or other real estate.....	2, 782	2, 867	2, 841	2, 822
Customers' liability on acceptances outstanding.....	215	152	222	127
Other assets.....	12, 906	10, 836	11, 092	10, 810
Total assets.....	2, 443, 800	2, 513, 647	2, 545, 405	2, 742, 306
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 119, 752	1, 133, 782	1, 140, 414	1, 250, 257
Time and savings deposits of individuals, partnerships, and corporations.....	537, 709	557, 277	579, 490	596, 502
Postal savings deposits.....	28	28	28	27
Deposits of U.S. Government.....	80, 703	106, 191	101, 496	71, 325
Deposits of States and political subdivisions.....	81, 355	75, 158	75, 242	120, 537
Deposits of banks.....	367, 714	381, 027	391, 408	431, 191
Certified and officers' checks, etc.....	11, 086	13, 413	13, 464	16, 397
<i>Total deposits.....</i>	<i>2, 198, 347</i>	<i>2, 266, 876</i>	<i>2, 301, 542</i>	<i>2, 486, 236</i>
<i>Demand deposits.....</i>	<i>7, 630, 903</i>	<i>7, 683, 379</i>	<i>7, 098, 111</i>	<i>7, 865, 070</i>
<i>Time and savings deposits.....</i>	<i>567, 444</i>	<i>583, 497</i>	<i>603, 437</i>	<i>627, 226</i>
Rediscounts and other liabilities for borrowed money.....	11, 400	10, 300	1, 900	9, 400
Acceptances executed by or for account of reporting banks and outstanding.....	215	152	222	140
Other liabilities.....	23, 657	23, 867	24, 461	26, 877
Total liabilities.....	2, 233, 619	2, 301, 195	2, 328, 125	2, 522, 653
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	67, 168	67, 418	67, 418	67, 418
Surplus.....	94, 197	94, 420	94, 772	95, 477
Undivided profits.....	43, 051	45, 253	49, 171	50, 215
Reserves.....	5, 765	5, 361	5, 919	6, 543
Total capital accounts.....	210, 181	212, 452	217, 280	219, 653
Total liabilities and capital accounts.....	2, 443, 800	2, 513, 647	2, 545, 405	2, 742, 306
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	281, 262	299, 136	290, 178	287, 252

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

MONTANA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	43 banks	43 banks	43 banks	43 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$199,999	\$215,233	\$220,246	\$228,608
U.S. Government securities, direct obligations.....	127,789	118,743	127,469	141,851
Obligations of States and political subdivisions.....	32,648	31,725	32,452	37,561
Other bonds, notes, and debentures.....	10,531	8,454	10,960	12,926
Corporate stocks, including stock of Federal Reserve bank.....	764	784	786	840
Reserve with Federal Reserve bank.....	26,135	26,315	29,641	25,912
Currency and coin.....	5,806	6,061	6,244	7,458
Balances with other banks, and cash items in process of collection.....	39,771	40,643	43,572	44,885
Bank premises owned, furniture and fixtures.....	8,760	8,896	8,682	8,632
Real estate owned other than bank premises.....	195	194	227	225
Investments and other assets indirectly representing bank premises or other real estate.....	16	16	19	.....
Customers' liability on acceptances outstanding.....	7	27	424	489
Other assets.....	1,838	2,431	2,931	2,028
Total assets.....	454,259	459,522	483,653	511,415
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	202,381	194,147	215,306	223,030
Time and savings deposits of individuals, partnerships, and corporations.....	150,155	156,845	161,044	167,939
Deposits of U.S. Government.....	7,979	10,322	11,018	8,738
Deposits of States and political subdivisions.....	36,492	41,062	32,323	45,833
Deposits of banks.....	12,533	10,713	13,711	12,988
Certified and officers' checks, etc.....	4,017	3,955	4,228	4,161
<i>Total deposits.....</i>	<i>413,557</i>	<i>417,044</i>	<i>437,630</i>	<i>462,689</i>
<i>Demand deposits.....</i>	<i>255,907</i>	<i>252,156</i>	<i>268,675</i>	<i>286,822</i>
<i>Time and savings deposits.....</i>	<i>157,650</i>	<i>164,888</i>	<i>168,955</i>	<i>175,867</i>
Mortgages or other liens on bank premises and other real estate.....	14	14	.....	.....
Rediscunts and other liabilities for borrowed money.....	900	300	250	2,365
Acceptances executed by or for account of reporting banks and outstanding.....	7	63	532	492
Other liabilities.....	7,361	8,168	10,161	10,174
Total liabilities.....	421,839	425,589	448,573	475,720
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	12,618	12,898	12,948	12,973
Surplus.....	12,993	13,234	13,233	13,393
Undivided profits.....	6,575	7,560	8,658	9,085
Reserves.....	234	241	241	244
Total capital accounts.....	32,420	33,933	35,080	35,695
Total liabilities and capital accounts.....	454,259	459,522	483,653	511,415
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	74,033	74,828	75,445	72,712

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NEBRASKA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	121 banks	121 banks	121 banks	121 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$619, 130	\$633, 293	\$634, 039	\$700, 534
U.S. Government securities, direct obligations.....	299, 424	291, 464	318, 964	297, 340
Obligations of States and political subdivisions.....	89, 521	88, 332	92, 420	94, 177
Other bonds, notes, and debentures.....	14, 942	15, 143	21, 873	19, 918
Corporate stocks, including stock of Federal Reserve bank.....	2, 576	2, 580	2, 588	2, 670
Reserve with Federal Reserve bank.....	114, 684	103, 273	123, 204	114, 966
Currency and coin.....	14, 836	13, 280	14, 001	15, 896
Balances with other banks, and cash items in process of collection.....	142, 144	164, 353	167, 763	168, 453
Bank premises owned, furniture and fixtures.....	11, 346	11, 530	11, 521	11, 502
Real estate owned other than bank premises.....	1, 069	960	1, 499	1, 508
Investments and other assets indirectly representing bank premises or other real estate.....	2, 506	2, 310	2, 011	2, 210
Customers' liability on acceptances outstanding.....	3	.....	.....	.....
Other assets.....	5, 224	5, 045	5, 345	6, 027
Total assets.....	1, 317, 405	1, 331, 563	1, 395, 228	1, 435, 201
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	676, 852	657, 803	677, 714	711, 217
Time and savings deposits of individuals, partnerships, and corporations.....	223, 076	243, 912	256, 005	264, 376
Postal savings deposits.....	24	24	24	24
Deposits of U.S. Government.....	39, 934	53, 986	53, 411	39, 545
Deposits of States and political subdivisions.....	93, 549	83, 801	82, 706	81, 800
Deposits of banks.....	145, 422	142, 895	165, 134	169, 728
Certified and officers' checks, etc.....	5, 756	7, 163	7, 665	10, 203
<i>Total deposits.....</i>	<i>1, 184, 613</i>	<i>1, 189, 584</i>	<i>1, 242, 659</i>	<i>1, 276, 893</i>
<i>Demand deposits.....</i>	<i>955, 655</i>	<i>939, 882</i>	<i>987, 633</i>	<i>1, 006, 146</i>
<i>Time and savings deposits.....</i>	<i>228, 958</i>	<i>249, 702</i>	<i>261, 026</i>	<i>270, 747</i>
Mortgages or other liens on bank premises and other real estate.....	101	21	28	27
Rediscounts and other liabilities for borrowed money.....	7, 050	14, 095	20, 476	23, 104
Acceptances executed by or for account of reporting banks and outstanding.....	3	.....	.....	.....
Other liabilities.....	9, 826	10, 227	11, 203	12, 701
Total liabilities.....	1, 201, 593	1, 213, 927	1, 274, 366	1, 312, 725
CAPITAL ACCOUNTS				
Capital stock; Common stock.....	34, 248	34, 274	34, 334	36, 334
Surplus.....	48, 659	48, 902	49, 102	49, 806
Undivided profits.....	29, 312	30, 924	33, 790	33, 028
Reserves.....	3, 593	3, 536	3, 636	3, 308
Total capital accounts.....	115, 812	117, 636	120, 862	122, 476
Total liabilities and capital accounts.....	1, 317, 405	1, 331, 563	1, 395, 228	1, 435, 201
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	200, 535	205, 678	213, 935	205, 059

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NEVADA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	3 banks	3 banks	3 banks	3 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$182,543	\$200,259	\$193,138	\$198,072
U.S. Government securities, direct obligations.....	82,180	71,374	93,190	86,299
Obligations of States and political subdivisions.....	42,947	45,054	45,310	45,981
Other bonds, notes, and debentures.....	8,529	1,378	4,516	5,277
Corporate stocks, including stock of Federal Reserve bank.....	651	651	651	654
Reserve with Federal Reserve bank.....	22,146	23,104	30,349	20,442
Currency and coin.....	7,589	6,498	6,592	8,525
Balances with other banks, and cash items in process of collection.....	12,622	20,606	21,124	25,502
Bank premises owned, furniture and fixtures.....	7,682	8,087	8,833	10,283
Real estate owned other than bank premises.....	45	90	90	85
Investments and other assets indirectly representing bank premises or other real estate.....	576	652	652	652
Other assets.....	1,514	2,257	2,744	2,577
Total assets.....	369,024	380,010	407,189	404,304
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	140,656	146,056	164,161	166,883
Time and savings deposits of individuals, partnerships, and corporations.....	131,281	132,877	138,307	139,394
Deposits of U.S. Government.....	15,915	19,382	13,665	12,336
Deposits of States and political subdivisions.....	39,601	39,508	47,966	38,780
Deposits of banks.....	1,612	1,988	2,663	2,968
Certified and officers' checks, etc.....	4,293	5,395	4,918	8,260
<i>Total deposits.....</i>	<i>333,358</i>	<i>345,206</i>	<i>371,680</i>	<i>368,621</i>
<i>Demand deposits.....</i>	<i>192,649</i>	<i>203,715</i>	<i>227,506</i>	<i>223,657</i>
<i>Time and savings deposits.....</i>	<i>140,709</i>	<i>141,491</i>	<i>144,174</i>	<i>144,964</i>
Other liabilities.....	9,143	7,345	7,461	6,844
Total liabilities.....	342,501	352,551	379,141	375,465
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	9,875	9,875	9,925	9,925
Surplus.....	11,825	11,826	11,875	11,875
Undivided profits.....	4,772	5,707	6,197	6,968
Reserves.....	51	51	51	71
Total capital accounts.....	26,523	27,459	28,048	28,839
Total liabilities and capital accounts.....	369,024	380,010	407,189	404,304
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	74,760	74,820	78,418	77,737

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NEW HAMPSHIRE
[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	51 banks	51 banks	51 banks	51 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$176, 219	\$187, 668	\$191, 089	\$201, 418
U.S. Government securities, direct obligations.....	74, 949	70, 695	81, 273	85, 567
Obligations guaranteed by U.S. Government.....	0	0	4	14
Obligations of States and political subdivisions.....	17, 352	21, 579	23, 504	17, 459
Other bonds, notes, and debentures.....	1, 279	1, 761	1, 476	1, 308
Corporate stocks, including stock of Federal Reserve bank.....	778	781	785	804
Reserve with Federal Reserve bank.....	18, 733	17, 935	21, 009	21, 010
Currency and coin.....	10, 003	8, 211	8, 526	10, 172
Balances with other banks, and cash items in process of collection.....	32, 492	36, 045	34, 957	38, 088
Bank premises owned, furniture and fixtures.....	5, 441	5, 940	6, 787	6, 769
Real estate owned other than bank premises.....	233	248	233	209
Investments and other assets indirectly representing bank premises or other real estate.....	51	49	125	43
Other assets.....	1, 180	895	318	630
Total assets.....	338, 710	351, 807	370, 086	383, 491
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	166, 829	176, 188	186, 520	194, 781
Time and savings deposits of individuals, partnerships, and corporations.....	69, 299	72, 845	76, 955	78, 079
Postal savings deposits.....	10	10	10	10
Deposits of U.S. Government.....	13, 265	16, 664	17, 593	13, 682
Deposits of States and political subdivisions.....	23, 911	21, 939	22, 792	28, 786
Deposits of banks.....	9, 851	11, 189	11, 098	12, 253
Certified and officers' checks, etc.....	2, 515	2, 943	2, 799	3, 932
<i>Total deposits.....</i>	<i>285, 680</i>	<i>301, 778</i>	<i>317, 767</i>	<i>331, 523</i>
<i>Demand deposits.....</i>	<i>213, 401</i>	<i>226, 607</i>	<i>238, 872</i>	<i>251, 681</i>
<i>Time and savings deposits.....</i>	<i>72, 279</i>	<i>75, 171</i>	<i>78, 895</i>	<i>79, 842</i>
Mortgages or other liens on bank premises and other real estate.....	42	35	35	28
Rediscounts and other liabilities for borrowed money.....	2, 350	300	1, 050	900
Other liabilities.....	15, 135	13, 893	14, 032	13, 285
Total liabilities.....	303, 207	316, 006	332, 884	345, 736
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	6, 609	6, 635	6, 635	6, 635
Surplus.....	19, 317	19, 467	19, 527	20, 028
Undivided profits.....	8, 377	8, 317	9, 649	9, 697
Reserves.....	1, 200	1, 382	1, 391	1, 395
Total capital accounts.....	35, 503	35, 801	37, 202	37, 755
Total liabilities and capital accounts.....	338, 710	351, 807	370, 086	383, 491
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	24, 865	27, 168	29, 254	36, 667

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NEW JERSEY

[Dollar amounts in thousands]

	Mar. 25, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	154 banks	151 banks	147 banks	149 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$2, 185, 491	\$2, 268, 408	\$2, 312, 047	\$2, 442, 360
U.S. Government securities, direct obligations.....	1, 183, 221	1, 198, 478	1, 237, 471	1, 269, 697
Obligations guaranteed by U.S. Government.....	469	498	848	2, 833
Obligations of States and political subdivisions.....	621, 729	652, 890	657, 712	661, 606
Other bonds, notes, and debentures.....	79, 627	85, 681	103, 348	96, 283
Corporate stocks, including stock of Federal Reserve bank.....	9, 980	9, 988	10, 106	10, 229
Reserve with Federal Reserve bank.....	255, 396	274, 756	288, 480	247, 396
Currency and coin.....	95, 758	76, 776	81, 918	111, 435
Balances with other banks, and cash items in process of collection.....	274, 267	321, 570	333, 067	361, 162
Bank premises owned, furniture and fixtures.....	60, 600	61, 380	62, 589	63, 354
Real estate owned other than bank premises.....	1, 837	1, 796	1, 956	1, 955
Investments and other assets indirectly representing bank premises or other real estate.....	1, 873	2, 028	2, 047	2, 028
Customers' liability on acceptances outstanding.....	781	421	541	631
Other assets.....	20, 405	21, 796	23, 490	22, 942
Total assets.....	4, 791, 434	4, 976, 466	5, 115, 620	5, 293, 911
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 829, 277	1, 890, 811	1, 934, 535	2, 129, 131
Time and savings deposits of individuals, partnerships, and corporations.....	1, 984, 391	2, 049, 124	2, 104, 006	2, 131, 497
Postal savings deposits.....	15	15		
Deposits of U.S. Government.....	110, 199	153, 698	147, 415	106, 274
Deposits of States and political subdivisions.....	305, 495	303, 969	345, 507	320, 399
Deposits of banks.....	38, 579	48, 372	43, 064	49, 906
Certified and officers' checks, etc.....	32, 683	43, 450	40, 452	52, 698
<i>Total deposits.....</i>	<i>4, 300, 639</i>	<i>4, 489, 439</i>	<i>4, 674, 979</i>	<i>4, 789, 905</i>
<i>Demand deposits.....</i>	<i>2, 265, 808</i>	<i>2, 376, 024</i>	<i>2, 447, 919</i>	<i>2, 593, 334</i>
<i>Time and savings deposits.....</i>	<i>2, 034, 831</i>	<i>2, 113, 415</i>	<i>2, 167, 060</i>	<i>2, 191, 571</i>
Mortgages or other liens on bank premises and other real estate.....	64	64	64	56
Rediscunts and other liabilities for borrowed money.....	9, 000	11, 350	14, 154	6, 350
Acceptances executed by or for account of reporting banks and outstanding.....	781	424	541	631
Other liabilities.....	114, 499	102, 901	106, 052	110, 346
Total liabilities.....	4, 424, 983	4, 604, 178	4, 735, 781	4, 907, 288
CAPITAL ACCOUNTS				
Capital stock:				
Common stock.....	112, 888	114, 621	116, 605	117, 981
Preferred stock.....	88	88	88	88
<i>Total capital stock.....</i>	<i>112, 976</i>	<i>114, 709</i>	<i>116, 693</i>	<i>118, 069</i>
Surplus.....	184, 314	186, 473	187, 088	190, 822
Undivided profits.....	60, 022	61, 981	66, 989	68, 247
Reserves and retirement account for preferred stock.....	9, 139	9, 125	9, 069	9, 485
Total capital accounts.....	366, 451	372, 288	379, 839	386, 623
Total liabilities and capital accounts.....	4, 791, 434	4, 976, 466	5, 115, 620	5, 293, 911
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	318, 243	351, 389	348, 684	336, 517

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NEW MEXICO

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	29 banks	30 banks	30 banks	29 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$247, 592	\$255, 233	\$270, 092	\$280, 953
U.S. Government securities, direct obligations.....	177, 329	171, 776	168, 061	166, 759
Obligations of States and political subdivisions.....	22, 305	24, 513	25, 586	26, 874
Other bonds, notes, and debentures.....	2, 364	2, 222	2, 240	3, 223
Corporate stocks, including stock of Federal Reserve bank.....	933	966	977	979
Reserve with Federal Reserve bank.....	34, 020	42, 920	38, 586	38, 254
Currency and coin.....	10, 627	10, 957	11, 499	13, 550
Balances with other banks, and cash items in process of collection.....	59, 093	61, 929	60, 442	62, 564
Bank premises owned, furniture and fixtures.....	7, 289	7, 256	7, 504	7, 691
Real estate owned other than bank premises.....	375	472	520	998
Investments and other assets indirectly representing bank premises or other real estate.....	275	275	250	250
Other assets.....	1, 131	1, 279	1, 531	1, 416
Total assets.....	563, 333	579, 798	587, 288	603, 511
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	257, 895	261, 745	260, 251	278, 846
Time and savings deposits of individuals, partnerships, and corporations.....	132, 023	136, 854	144, 780	151, 547
Postal savings deposits.....	11	11	11	11
Deposits of U.S. Government.....	17, 091	26, 735	27, 516	22, 664
Deposits of States and political subdivisions.....	85, 645	86, 442	82, 915	74, 692
Deposits of banks.....	15, 254	15, 195	14, 150	15, 968
Certified and officers' checks, etc.....	6, 660	5, 369	5, 323	6, 821
<i>Total deposits.....</i>	<i>514, 579</i>	<i>532, 351</i>	<i>534, 946</i>	<i>550, 549</i>
<i>Demand deposits.....</i>	<i>358, 837</i>	<i>373, 313</i>	<i>369, 900</i>	<i>377, 361</i>
<i>Time and savings deposits.....</i>	<i>155, 742</i>	<i>159, 038</i>	<i>165, 046</i>	<i>173, 188</i>
Mortgages or other liens on bank premises and other real estate.....	6	6	4	19
Rediscounts and other liabilities for borrowed money.....			1, 000	200
Other liabilities.....	7, 363	5, 638	7, 223	7, 747
Total liabilities.....	521, 948	537, 995	543, 173	558, 515
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	15, 199	15, 474	15, 684	15, 684
Surplus.....	15, 016	15, 701	15, 810	15, 810
Undivided profits.....	6, 787	6, 040	8, 455	9, 573
Reserves.....	4, 383	4, 588	4, 166	3, 929
Total capital accounts.....	41, 385	41, 803	44, 115	44, 996
Total liabilities and capital accounts.....	563, 333	579, 798	587, 288	603, 511
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	129, 313	132, 518	131, 483	134, 752

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NEW YORK

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	231 banks	229 banks	226 banks	225 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$6,797,413	\$6,979,965	\$7,344,656	\$7,827,399
U.S. Government securities, direct obligations.....	2,915,297	3,091,513	2,917,747	2,984,155
Obligations guaranteed by U.S. Government.....	19,993	20,083	17,300	17,590
Obligations of States and political subdivisions.....	1,391,743	1,415,685	1,493,711	1,539,463
Other bonds, notes, and debentures.....	92,197	154,740	144,195	153,206
Corporate stocks, including stock of Federal Reserve bank.....	42,863	43,316	43,538	44,668
Reserve with Federal Reserve bank.....	959,963	1,027,811	1,019,684	1,210,768
Currency and coin.....	156,840	120,298	130,264	168,709
Balances with other banks, and cash items in process of collection.....	1,095,766	1,481,545	1,393,292	1,518,092
Bank premises owned, furniture and fixtures.....	189,816	189,790	183,940	194,061
Real estate owned other than bank premises.....	4,860	4,669	5,155	2,904
Investments and other assets indirectly representing bank premises or other real estate.....	7,384	7,609	7,377	7,772
Customers' liability on acceptances outstanding.....	163,922	141,108	151,524	176,536
Other assets.....	153,685	174,728	179,392	197,789
Total assets.....	13,991,742	14,852,860	15,031,775	16,043,112
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	5,533,738	5,735,662	5,822,901	6,431,961
Time and savings deposits of individuals, partnerships, and corporations.....	4,110,119	4,389,576	4,576,234	4,809,450
Deposits of U.S. Government.....	384,896	518,455	456,150	390,724
Deposits of States and political subdivisions.....	696,902	762,554	824,746	767,400
Deposits of banks.....	707,752	851,564	799,537	859,128
Certified and officers' checks, etc.....	358,314	523,639	456,075	450,476
<i>Total deposits.....</i>	<i>11,791,721</i>	<i>12,781,450</i>	<i>12,935,663</i>	<i>13,709,139</i>
<i>Demand deposits.....</i>	<i>7,336,378</i>	<i>8,002,253</i>	<i>7,972,319</i>	<i>8,466,852</i>
<i>Time and savings deposits.....</i>	<i>4,455,343</i>	<i>4,779,197</i>	<i>4,963,344</i>	<i>5,242,287</i>
Mortgages or other liens on bank premises and other real estate.....	114	114	114	234
Rediscounts and other liabilities for borrowed money.....	218,693	93,209	113,379	281,598
Acceptances executed by or for account of reporting banks and outstanding.....	167,794	145,476	156,305	183,336
Other liabilities.....	562,672	556,398	530,034	522,503
Total liabilities.....	12,740,994	13,576,647	13,735,495	14,696,810
CAPITAL ACCOUNTS				
Capital stock:				
Common stock.....	404,741	405,039	406,579	412,361
Preferred stock.....	30	22	22	20,022
<i>Total capital stock.....</i>	<i>404,771</i>	<i>405,061</i>	<i>406,601</i>	<i>432,383</i>
Surplus.....	631,175	635,915	641,658	647,811
Undivided profits.....	206,569	226,461	239,314	256,653
Reserves and retirement account for preferred stock.....	8,233	8,776	8,707	9,455
Total capital accounts.....	1,250,748	1,276,213	1,296,280	1,346,302
Total liabilities and capital accounts.....	13,991,742	14,852,860	15,031,775	16,043,112
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	1,602,160	1,730,876	1,639,069	1,791,590

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NORTH CAROLINA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	31 banks	31 banks	30 banks	29 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$556, 964	\$588, 716	\$619, 806	\$649, 100
U.S. Government securities, direct obligations.....	195, 044	193, 173	199, 988	216, 470
Obligations guaranteed by U.S. Government.....	7	0	0	0
Obligations of States and political subdivisions.....	68, 593	71, 755	78, 417	79, 200
Other bonds, notes, and debentures.....	24, 599	22, 463	22, 852	28, 474
Corporate stocks, including stock of Federal Reserve bank.....	2, 426	2, 549	2, 554	2, 568
Reserve with Federal Reserve bank.....	67, 126	70, 698	78, 084	90, 325
Currency and coin.....	24, 394	21, 985	27, 365	32, 138
Balances with other banks, and cash items in process of collection.....	125, 104	175, 134	172, 857	189, 015
Bank premises owned, furniture and fixtures.....	16, 087	16, 545	17, 030	17, 483
Real estate owned other than bank premises.....	393	366	218	638
Investments and other assets indirectly representing bank premises or other real estate.....	4, 035	4, 168	4, 163	4, 179
Customers' liability on acceptances outstanding.....	.....	70	82	50
Other assets.....	5, 194	5, 272	5, 605	5, 467
Total assets.....	1, 089, 966	1, 172, 894	1, 229, 021	1, 315, 107
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	522, 208	546, 791	587, 656	642, 794
Time and savings deposits of individuals, partnerships, and corporations.....	210, 616	232, 214	240, 230	250, 606
Postal savings deposits.....	2	2	2	2
Deposits of U.S. Government.....	43, 201	59, 034	53, 840	47, 335
Deposits of States and political subdivisions.....	94, 571	85, 988	89, 469	97, 816
Deposits of banks.....	87, 687	106, 810	106, 067	107, 067
Certified and officers' checks, etc.....	5, 377	5, 982	7, 138	6, 321
<i>Total deposits.....</i>	<i>963, 662</i>	<i>1, 036, 821</i>	<i>1, 084, 402</i>	<i>1, 151, 947</i>
<i>Demand deposits.....</i>	<i>707, 152</i>	<i>762, 449</i>	<i>799, 887</i>	<i>854, 854</i>
<i>Time and savings deposits.....</i>	<i>256, 510</i>	<i>274, 372</i>	<i>284, 515</i>	<i>297, 087</i>
Mortgages or other liens on bank premises and other real estate.....	0	0	30	173
Rediscunts and other liabilities for borrowed money.....	950	4, 850	15, 800	28, 700
Acceptances executed by or for account of reporting banks and outstanding.....	.....	70	82	50
Other liabilities.....	30, 445	31, 620	27, 570	31, 703
Total liabilities.....	995, 057	1, 073, 361	1, 127, 884	1, 212, 567
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	26, 537	28, 005	28, 455	28, 454
Surplus.....	53, 814	56, 286	55, 835	56, 237
Undivided profits.....	13, 093	13, 738	15, 597	16, 755
Reserves.....	1, 465	1, 504	1, 250	1, 094
Total capital accounts.....	94, 909	99, 533	101, 137	102, 540
Total liabilities and capital accounts.....	1, 089, 966	1, 172, 894	1, 229, 021	1, 315, 107
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	186, 404	184, 135	195, 876	203, 698

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

NORTH DAKOTA
[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	38 banks	38 banks	38 banks	38 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$166, 790	\$178, 513	\$188, 617	\$202, 856
U.S. Government securities, direct obligations.....	123, 948	115, 548	124, 536	126, 790
Obligations guaranteed by U.S. Government.....	0	0	10	10
Obligations of States and political subdivisions.....	32, 825	33, 427	34, 610	39, 954
Other bonds, notes, and debentures.....	10, 190	9, 400	10, 044	11, 740
Corporate stocks, including stock of Federal Reserve bank.....	670	675	678	698
Reserve with Federal Reserve bank.....	26, 173	23, 503	28, 033	29, 302
Currency and coin.....	4, 891	4, 284	4, 125	4, 765
Balances with other banks, and cash items in process of collection.....	28, 011	24, 102	33, 489	26, 730
Bank premises owned, furniture and fixtures.....	7, 047	7, 382	7, 466	7, 512
Real estate owned other than bank premises.....	172	177	118	212
Investments and other assets indirectly representing bank premises or other real estate.....	531	531	721	863
Customers' liability on acceptances outstanding.....	0	67	691	412
Other assets.....	1, 625	2, 227	2, 474	1, 807
Total assets.....	402, 873	399, 836	435, 612	453, 651
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	169, 490	168, 913	195, 100	207, 850
Time and savings deposits of individuals, partnerships, and corporations.....	142, 575	148, 358	155, 568	163, 123
Postal savings deposits.....	6	6	6	6
Deposits of U.S. Government.....	7, 740	9, 786	12, 124	8, 222
Deposits of States and political subdivisions.....	35, 161	25, 689	20, 958	20, 916
Deposits of banks.....	10, 161	8, 756	10, 920	10, 992
Certified and officers' checks, etc.....	2, 331	2, 467	2, 430	3, 050
<i>Total deposits.....</i>	<i>367, 464</i>	<i>363, 975</i>	<i>397, 106</i>	<i>414, 159</i>
<i>Demand deposits.....</i>	<i>219, 674</i>	<i>209, 808</i>	<i>236, 092</i>	<i>245, 634</i>
<i>Time and savings deposits.....</i>	<i>147, 790</i>	<i>154, 167</i>	<i>161, 014</i>	<i>168, 525</i>
Rediscounds and other liabilities for borrowed money.....	500	25	0	100
Acceptances executed by or for account of reporting banks and outstanding.....	0	67	691	412
Other liabilities.....	4, 994	5, 175	6, 261	6, 984
Total liabilities.....	372, 958	369, 242	404, 058	421, 655
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	9, 440	9, 540	9, 540	10, 140
Surplus.....	12, 874	12, 982	13, 032	13, 151
Undivided profits.....	6, 923	7, 444	8, 354	8, 091
Reserves.....	678	628	628	614
Total capital accounts.....	29, 915	30, 594	31, 554	31, 996
Total liabilities and capital accounts.....	402, 873	399, 836	435, 612	453, 651
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	67, 189	66, 282	67, 154	66, 894

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

OHIO

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	221 banks	221 banks	221 banks	220 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$3,084,827	\$3,231,113	\$3,346,565	\$3,518,927
U.S. Government securities, direct obligations.....	1,892,905	1,833,816	1,839,590	1,932,228
Obligations guaranteed by U.S. Government.....	325	337	292	317
Obligations of States and political subdivisions.....	526,533	567,341	595,740	611,021
Other bonds, notes, and debentures.....	78,581	82,645	85,876	101,955
Corporate stocks, including stock of Federal Reserve bank.....	15,622	17,284	15,771	15,931
Reserve with Federal Reserve bank.....	475,615	481,582	508,494	497,114
Currency and coin.....	115,816	95,811	102,392	134,568
Balances with other banks, and cash items in process of collection.....	533,641	591,715	593,907	670,075
Bank premises owned, furniture and fixtures.....	82,381	83,549	85,090	88,295
Real estate owned other than bank premises.....	1,928	1,801	1,889	1,866
Investments and other assets indirectly representing bank premises or other real estate.....	3,731	3,513	3,495	3,147
Customers' liability on acceptances outstanding.....	487	269	116	3,094
Other assets.....	26,978	24,438	25,604	26,986
Total assets.....	6,839,370	7,015,214	7,204,821	7,605,524
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	2,664,803	2,710,178	2,793,417	3,145,833
Time and savings deposits of individuals, partnerships, and corporations.....	2,385,021	2,456,486	2,511,851	2,595,966
Postal savings deposits.....	160	160	155	135
Deposits of U.S. Government.....	212,204	298,862	267,279	200,788
Deposits of States and political subdivisions.....	506,248	511,976	543,817	494,120
Deposits of banks.....	264,552	244,192	280,234	311,775
Certified and officers' checks, etc.....	50,479	59,969	62,596	59,302
<i>Total deposits.....</i>	<i>6,083,467</i>	<i>6,287,823</i>	<i>6,459,349</i>	<i>6,807,919</i>
<i>Demand deposits.....</i>	<i>3,581,504</i>	<i>3,703,376</i>	<i>3,823,880</i>	<i>4,090,703</i>
<i>Time and savings deposits.....</i>	<i>2,501,963</i>	<i>2,578,447</i>	<i>2,635,469</i>	<i>2,717,216</i>
Mortgages or other liens on bank premises and other real estate.....	42	39	39	67
Rediscounts and other liabilities for borrowed money.....	28,408	10,333	1,432	36,971
Acceptances executed by or for account of reporting banks and outstanding.....	487	269	116	3,094
Other liabilities.....	148,580	136,748	146,977	148,344
Total liabilities.....	6,260,984	6,429,212	6,607,913	6,996,395
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	175,439	177,762	177,632	178,141
Surplus.....	306,137	309,729	311,075	318,092
Undivided profits.....	92,837	94,772	104,722	108,903
Reserves.....	3,973	3,739	3,479	3,993
Total capital accounts.....	578,386	586,002	596,908	609,129
Total liabilities and capital accounts.....	6,839,370	7,015,214	7,204,821	7,605,524
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	1,069,839	1,186,452	1,121,142	1,156,081

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

OKLAHOMA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	200 banks	201 banks	202 banks	203 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$1,031,791	\$1,081,842	\$1,076,455	\$1,148,417
U.S. Government securities, direct obligations.....	630,292	627,627	657,089	663,818
Obligations guaranteed by U.S. Government.....	6	8	18	113
Obligations of States and political subdivisions.....	175,158	189,407	193,178	206,981
Other bonds, notes, and debentures.....	29,637	31,860	35,728	38,084
Corporate stocks, including stock of Federal Reserve bank....	4,735	5,081	5,153	5,243
Reserve with Federal Reserve bank.....	190,921	190,897	203,079	224,963
Currency and coin.....	30,125	26,757	29,200	35,490
Balances with other banks, and cash items in process of collection.....	349,263	359,487	339,345	382,135
Bank premises owned, furniture and fixtures.....	32,370	33,082	33,506	33,657
Real estate owned other than bank premises.....	1,147	1,049	1,066	1,375
Investments and other assets indirectly representing bank premises or other real estate.....	5,501	5,448	5,453	5,795
Customers' liability on acceptances outstanding.....	573	608	20	38
Other assets.....	6,684	6,856	7,362	8,111
Total assets.....	2,488,203	2,560,009	2,586,652	2,754,220
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1,217,873	1,186,604	1,198,640	1,312,797
Time and savings deposits of individuals, partnerships, and corporations.....	496,666	541,900	555,572	586,613
Postal savings deposits.....	91	91	91	81
Deposits of U.S. Government.....	63,110	92,055	91,135	58,077
Deposits of States and political subdivisions.....	230,192	239,037	204,489	238,816
Deposits of banks.....	212,642	218,956	215,139	221,829
Certified and officers' checks, etc.....	16,004	16,482	17,516	27,047
<i>Total deposits.....</i>	<i>2,236,578</i>	<i>2,295,125</i>	<i>2,282,582</i>	<i>2,445,260</i>
<i>Demand deposits.....</i>	<i>1,708,409</i>	<i>1,721,494</i>	<i>1,699,653</i>	<i>1,832,209</i>
<i>Time and savings deposits.....</i>	<i>528,169</i>	<i>573,631</i>	<i>582,929</i>	<i>613,051</i>
Mortgages or other liens on bank premises and other real estate.....	16	16	16	16
Rediscounts and other liabilities for borrowed money.....		8,850	38,150	34,465
Acceptances executed by or for account of reporting banks and outstanding.....	573	608	26	38
Other liabilities.....	16,488	18,305	20,539	21,233
Total liabilities.....	2,253,655	2,322,904	2,341,313	2,501,012
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	63,603	64,153	64,603	65,903
Surplus.....	93,028	94,592	96,212	97,606
Undivided profits.....	73,911	74,606	80,551	85,477
Reserves.....	4,006	3,754	3,973	4,222
Total capital accounts.....	234,548	237,105	245,339	253,208
Total liabilities and capital accounts.....	2,488,203	2,560,009	2,586,652	2,754,220
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	469,976	479,462	476,097	494,609

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

OREGON

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	10 banks	10 banks	10 banks	10 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$930, 654	\$986, 525	\$1, 051, 510	\$1, 085, 630
U.S. Government securities, direct obligations.....	480, 273	442, 986	449, 469	488, 475
Obligations guaranteed by U.S. Government.....	2, 438	2, 432	1, 826	1, 870
Obligations of States and political subdivisions.....	185, 182	194, 264	194, 862	192, 287
Other bonds, notes, and debentures.....	36, 688	26, 362	16, 756	17, 714
Corporate stocks, including stock of Federal Reserve bank.....	3, 246	3, 367	3, 369	3, 370
Reserve with Federal Reserve bank.....	157, 222	154, 588	166, 131	176, 105
Currency and coin.....	17, 829	17, 454	16, 157	20, 506
Balances with other banks, and cash items in process of collection.....	131, 357	154, 356	173, 416	168, 244
Bank premises owned, furniture and fixtures.....	36, 567	36, 767	37, 382	38, 918
Real estate owned other than bank premises.....	1, 295	1, 561	1, 415	282
Investments and other assets indirectly representing bank premises or other real estate.....	3	303	303	387
Customers' liability on acceptances outstanding.....	2, 759	1, 993	2, 168	1, 703
Other assets.....	10, 511	12, 666	13, 927	14, 925
Total assets.....	1, 996, 024	2, 035, 624	2, 128, 691	2, 210, 416
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	745, 694	773, 132	834, 850	832, 558
Time and savings deposits of individuals, partnerships, and corporations.....	770, 769	786, 966	818, 343	823, 111
Postal savings deposits.....	14	14	14	14
Deposits of U.S. Government.....	33, 171	53, 069	50, 302	34, 547
Deposits of States and political subdivisions.....	186, 308	162, 820	154, 163	233, 485
Deposits of banks.....	25, 497	29, 445	30, 757	30, 679
Certified and officers' checks, etc.....	33, 467	37, 988	43, 494	45, 340
Total deposits.....	1, 794, 920	1, 843, 434	1, 937, 923	1, 999, 734
<i>Demand deposits.....</i>	<i>918, 017</i>	<i>968, 532</i>	<i>1, 033, 439</i>	<i>1, 054, 002</i>
<i>Time and savings deposits.....</i>	<i>876, 903</i>	<i>874, 902</i>	<i>898, 484</i>	<i>945, 732</i>
Mortgages or other liens on bank premises and other real estate.....	163	133	129	231
Rediscunts and other liabilities for borrowed money.....	5, 000	0	0	11, 500
Acceptances executed by or for account of reporting banks and outstanding.....	2, 813	1, 993	2, 168	1, 735
Other liabilities.....	34, 802	29, 416	32, 480	32, 396
Total liabilities.....	1, 837, 698	1, 874, 976	1, 966, 700	2, 045, 596
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	48, 691	50, 691	50, 691	50, 691
Surplus.....	59, 531	61, 582	61, 611	61, 647
Undivided profits.....	50, 059	48, 325	49, 634	52, 424
Reserves.....	45	50	55	58
Total capital accounts.....	158, 326	160, 648	161, 991	164, 820
Total liabilities and capital accounts.....	1, 996, 024	2, 035, 624	2, 128, 691	2, 210, 416
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	491, 159	476, 424	493, 806	525, 952

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

PENNSYLVANIA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	446 banks	437 banks	427 banks	424 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$4, 619, 429	\$4, 683, 586	\$4, 777, 808	\$4, 996, 036
U.S. Government securities, direct obligations.....	2, 513, 266	2, 510, 620	2, 481, 807	2, 425, 751
Obligations guaranteed by U.S. Government.....	859	1, 265	1, 745	1, 954
Obligations of States and political subdivisions.....	1, 092, 614	1, 215, 701	1, 278, 978	1, 452, 656
Other bonds, notes, and debentures.....	143, 183	149, 628	151, 295	155, 964
Corporate stocks, including stock of Federal Reserve bank.....	30, 691	30, 569	30, 772	31, 321
Reserve with Federal Reserve bank.....	638, 647	732, 477	701, 129	716, 196
Currency and coin.....	170, 286	137, 236	148, 682	198, 495
Balances with other banks, and cash items in process of collection.....	672, 021	693, 596	716, 702	803, 774
Bank premises owned, furniture and fixtures.....	129, 742	131, 343	134, 121	135, 867
Real estate owned other than bank premises.....	4, 204	3, 896	4, 012	4, 110
Investments and other assets indirectly representing bank premises or other real estate.....	5, 164	5, 378	5, 282	5, 364
Customers' liability on acceptances outstanding.....	15, 658	17, 974	12, 432	5, 069
Other assets.....	45, 222	46, 276	47, 217	47, 064
Total assets.....	10, 080, 986	10, 359, 545	10, 491, 982	10, 979, 621
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	3, 965, 588	3, 968, 605	3, 952, 064	4, 240, 036
Time and savings deposits of individuals, partnerships, and corporations.....	3, 721, 713	3, 832, 890	3, 963, 422	4, 083, 768
Postal savings deposits.....	594	597	594	585
Deposits of U.S. Government.....	280, 542	438, 123	353, 815	274, 295
Deposits of States and political subdivisions.....	396, 694	417, 384	504, 259	481, 391
Deposits of banks.....	402, 269	399, 119	405, 887	421, 322
Certified and officers' checks, etc.....	40, 559	49, 080	39, 730	48, 241
<i>Total deposits.....</i>	<i>8, 807, 959</i>	<i>9, 105, 798</i>	<i>9, 219, 777</i>	<i>9, 549, 638</i>
<i>Demand deposits.....</i>	<i>4, 912, 179</i>	<i>5, 092, 175</i>	<i>5, 080, 801</i>	<i>5, 260, 680</i>
<i>Time and savings deposits.....</i>	<i>3, 895, 780</i>	<i>4, 013, 623</i>	<i>4, 138, 970</i>	<i>4, 288, 958</i>
Mortgages or other liens on bank premises and other real estate.....	254	244	284	280
Rediscounts and other liabilities for borrowed money.....	39, 115	19, 085	12, 830	164, 945
Acceptances executed by or for account of reporting banks and outstanding.....	16, 049	19, 124	13, 120	5, 473
Other liabilities.....	171, 825	168, 587	179, 104	188, 540
Total liabilities.....	9, 035, 202	9, 312, 838	9, 425, 109	9, 908, 876
CAPITAL ACCOUNTS				
Capital stock:				
Common stock.....	260, 960	260, 862	261, 326	262, 494
Preferred stock.....	50	50	50	50
<i>Total capital stock.....</i>	<i>261, 010</i>	<i>261, 912</i>	<i>261, 376</i>	<i>262, 544</i>
Surplus.....	621, 041	620, 465	621, 702	645, 611
Undivided profits.....	153, 987	155, 735	173, 658	152, 902
Reserve and retirement account for preferred stock.....	9, 746	9, 595	10, 137	9, 688
Total capital accounts.....	1, 045, 784	1, 046, 707	1, 066, 873	1, 070, 745
Total liabilities and capital accounts.....	10, 080, 986	10, 359, 545	10, 491, 982	10, 979, 621
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	1, 271, 473	1, 439, 900	1, 378, 296	1, 416, 413

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

RHODE ISLAND

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	4 banks	4 banks	4 banks	4 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$330, 648	\$335, 840	\$337, 087	\$391, 405
U.S. Government securities, direct obligations.....	112, 614	114, 637	111, 397	96, 181
Obligations guaranteed by U.S. Government.....	58	69	97	71
Obligations of States and political subdivisions.....	70, 003	70, 892	71, 335	74, 550
Other bonds, notes, and debentures.....	2, 431	1, 000	1, 711	2, 105
Corporate stocks, including stock of Federal Reserve bank.....	1, 181	1, 181	1, 181	1, 181
Reserve with Federal Reserve bank.....	32, 371	30, 242	32, 914	7, 800
Currency and coin.....	10, 624	8, 701	10, 451	12, 164
Balances with other banks, and cash items in process of collection.....	27, 800	23, 861	25, 082	29, 478
Bank premises owned, furniture and fixtures.....	7, 895	8, 007	8, 179	8, 300
Real estate owned other than bank premises.....	113	178	201	237
Customers' liability on acceptances outstanding.....	47	9	71	39
Other assets.....	2, 320	2, 900	2, 997	1, 833
Total assets.....	598, 105	597, 517	601, 983	625, 344
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	191, 311	189, 841	193, 867	214, 113
Time and savings deposits of individuals, partnerships, and corporations.....	282, 562	278, 699	282, 789	283, 956
Postal savings deposits.....	24	24	24	24
Deposits of U.S. Government.....	14, 018	20, 578	15, 961	13, 583
Deposits of States and political subdivisions.....	36, 944	33, 992	37, 699	37, 156
Deposits of banks.....	4, 222	4, 360	4, 652	5, 458
Certified and officers' checks, etc.....	6, 585	6, 049	3, 260	6, 570
<i>Total deposits.....</i>	<i>533, 666</i>	<i>533, 543</i>	<i>538, 252</i>	<i>560, 860</i>
<i>Demand deposits.....</i>	<i>244, 721</i>	<i>251, 945</i>	<i>252, 366</i>	<i>266, 770</i>
<i>Time and savings deposits.....</i>	<i>290, 945</i>	<i>281, 598</i>	<i>285, 886</i>	<i>294, 090</i>
Rediscounts and other liabilities for borrowed money.....	0	0	0	1, 000
Acceptances executed by or for account of reporting banks and outstanding.....	60	31	75	49
Other liabilities.....	15, 114	15, 651	14, 977	14, 950
Total liabilities.....	550, 840	549, 225	553, 304	576, 859
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	13, 605	13, 605	13, 605	13, 605
Surplus.....	25, 753	25, 758	25, 758	25, 758
Undivided profits.....	7, 879	8, 914	9, 282	9, 107
Reserves.....	28	15	34	15
Total capital accounts.....	47, 265	48, 292	48, 679	48, 485
Total liabilities and capital accounts.....	598, 105	597, 517	601, 983	625, 344
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	34, 248	41, 841	37, 304	37, 338

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

SOUTH CAROLINA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	25 banks	26 banks	25 banks	26 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$333,962	\$344,183	\$347,047	\$359,596
U.S. Government securities, direct obligations.....	188,571	184,544	216,810	216,458
Obligations of States and political subdivisions.....	49,285	51,175	51,921	52,605
Other bonds, notes, and debentures.....	9,596	7,498	10,825	11,326
Corporate stocks, including stock of Federal Reserve bank.....	1,474	1,488	1,596	1,600
Reserve with Federal Reserve bank.....	43,996	39,567	40,481	50,175
Currency and coin.....	19,431	16,823	17,155	22,375
Balances with other banks, and cash items in process of collection.....	83,180	90,761	90,554	89,149
Bank premises owned, furniture and fixtures.....	13,181	13,195	13,345	13,704
Real estate owned other than bank premises.....	220	220	363	511
Investments and other assets indirectly representing bank premises or other real estate.....	245	244	243	242
Customers' liability on acceptances outstanding.....	4	3	0	10
Other assets.....	3,035	2,435	2,608	2,746
Total assets.....	746,180	752,136	792,948	820,497
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	410,005	418,605	449,103	481,529
Time and savings deposits of individuals, partnerships, and corporations.....	100,067	103,613	107,310	104,196
Deposits of U.S. Government.....	29,356	34,028	35,299	30,459
Deposits of States and political subdivisions.....	88,836	86,001	83,054	87,766
Deposits of banks.....	18,369	15,284	20,985	18,270
Certified and officers' checks, etc.....	4,028	5,620	3,443	5,165
<i>Total deposits.....</i>	<i>630,661</i>	<i>663,151</i>	<i>699,194</i>	<i>727,385</i>
<i>Demand deposits.....</i>	<i>535,822</i>	<i>544,656</i>	<i>577,105</i>	<i>608,651</i>
<i>Time and savings deposits.....</i>	<i>114,839</i>	<i>118,495</i>	<i>122,089</i>	<i>118,734</i>
Mortgages or other liens on bank premises and other real estate.....	29	29	29	19
Rediscounts and other liabilities for borrowed money.....	2,000	1,300	1,000	0
Acceptances executed by or for account of reporting banks and outstanding.....	4	3	0	10
Other liabilities.....	34,254	26,801	30,565	29,846
Total liabilities.....	686,948	691,284	730,788	757,260
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	15,162	15,372	15,332	15,457
Surplus.....	32,293	33,073	34,262	34,751
Undivided profits.....	10,395	11,140	11,154	11,582
Reserves.....	1,382	1,267	1,412	1,447
Total capital accounts.....	59,232	60,852	62,160	63,237
Total liabilities and capital accounts.....	746,180	752,136	792,948	820,497
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	123,904	150,656	130,299	130,120

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

SOUTH DAKOTA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	33 banks	33 banks	32 banks	32 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$206,455	\$222,649	\$226,174	\$243,775
U.S. Government securities, direct obligations.....	131,349	132,781	141,736	149,382
Obligations guaranteed by U.S. Government.....				
Obligations of States and political subdivisions.....	25,058	25,628	26,313	29,332
Other bonds, notes, and debentures.....	10,382	8,931	9,726	11,852
Corporate stocks, including stock of Federal Reserve bank.....	918	938	952	1,024
Reserve with Federal Reserve bank.....	29,875	32,239	34,985	33,299
Currency and coin.....	5,199	5,222	4,885	5,509
Balances with other banks, and cash items in process of collection.....	27,304	31,822	31,129	34,171
Bank premises owned, furniture and fixtures.....	7,042	7,132	7,447	7,555
Real estate owned other than bank premises.....	227	211	176	192
Investments and other assets indirectly representing bank premises or other real estate.....	855	932	963	922
Customer's liability on acceptances outstanding.....	0	0	88	53
Other assets.....	2,228	3,053	3,103	2,547
Total assets.....	446,892	471,538	487,677	519,613
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	196,016	193,475	209,816	229,692
Time and savings deposits of individuals, partnerships, and corporations.....	143,764	154,069	159,418	166,658
Postal savings deposits.....				
Deposits of U.S. Government.....	8,735	12,189	11,727	8,885
Deposits of States and political subdivisions.....	48,001	59,873	51,487	54,008
Deposits of banks.....	10,614	9,386	10,997	12,707
Certified and officers' checks, etc.....	2,345	3,421	2,696	2,989
<i>Total deposits.....</i>	<i>409,475</i>	<i>432,413</i>	<i>446,141</i>	<i>474,939</i>
<i>Demand deposits.....</i>	<i>251,497</i>	<i>263,807</i>	<i>271,646</i>	<i>293,176</i>
<i>Time and savings deposits.....</i>	<i>157,978</i>	<i>168,606</i>	<i>174,495</i>	<i>181,763</i>
Mortgages or other liens on bank premises and other real estate.....	50	50	50	50
Rediscounts and other liabilities for borrowed money.....				
Acceptances executed by or for account of reporting banks and outstanding.....	0	0	88	53
Other liabilities.....	5,966	6,510	7,187	8,221
Total liabilities.....	415,491	438,973	453,466	483,263
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	10,870	11,054	11,140	12,370
Surplus.....	13,265	13,586	13,850	15,370
Undivided profits.....	6,937	7,591	8,855	8,291
Reserves.....	329	334	366	319
Total capital accounts.....	31,401	32,565	34,211	36,350
Total liabilities and capital accounts.....	446,892	471,538	487,677	519,613
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	80,409	81,780	83,974	86,333

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

TENNESSEE

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	74 banks	73 banks	73 banks	73 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$1,242,864	\$1,267,302	\$1,318,947	\$1,429,566
U.S. Government securities, direct obligations.....	615,809	572,020	593,945	599,461
Obligations guaranteed by U.S. Government.....	152	352	352	250
Obligations of States and political subdivisions.....	156,006	163,851	171,458	192,623
Other bonds, notes, and debentures.....	20,397	29,977	36,619	37,630
Corporate stocks, including stock of Federal Reserve bank.....	5,468	5,565	5,726	6,300
Reserve with Federal Reserve bank.....	192,854	198,421	205,298	209,732
Currency and coin.....	47,916	40,460	42,380	55,423
Balances with other banks, and cash items in process of collection.....	309,323	350,680	345,154	357,515
Bank premises owned, furniture and fixtures.....	27,482	29,115	29,811	30,403
Real estate owned other than bank premises.....	2,752	1,272	790	933
Customers' liability on acceptances outstanding.....	3,993	2,637	2,205	2,226
Other assets.....	8,361	8,357	8,945	12,807
Total assets.....	2,633,377	2,670,009	2,761,630	2,934,869
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	966,913	977,978	997,101	1,090,705
Time and savings deposits of individuals, partnerships, and corporations.....	741,602	773,518	786,646	817,582
Postal savings deposits.....	160	161	160	160
Deposits of U.S. Government.....	61,981	83,471	80,246	60,153
Deposits of States and political subdivisions.....	240,274	240,826	233,821	218,922
Deposits of banks.....	352,907	329,714	367,650	415,811
Certified and officers' checks, etc.....	8,225	11,316	9,441	10,796
<i>Total deposits.....</i>	<i>2,372,062</i>	<i>2,476,984</i>	<i>2,475,065</i>	<i>2,674,129</i>
<i>Demand deposits.....</i>	<i>1,581,601</i>	<i>1,580,804</i>	<i>1,632,473</i>	<i>1,733,635</i>
<i>Time and savings deposits.....</i>	<i>790,461</i>	<i>896,180</i>	<i>842,592</i>	<i>940,494</i>
Mortgages or other liens on bank premises and other real estate.....	87	86	60	59
Rediscunts and other liabilities for borrowed money.....	3,500	2,000	21,875	43,025
Acceptances executed by or for account of reporting banks and outstanding.....	3,993	2,637	2,205	2,226
Other liabilities.....	42,856	37,641	42,726	50,710
Total liabilities.....	2,422,498	2,459,348	2,541,931	2,710,149
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	62,705	61,805	65,005	65,005
Surplus.....	108,569	108,590	113,790	115,939
Undivided profits.....	35,447	34,965	36,373	39,056
Reserves.....	4,158	5,301	4,531	4,720
Total capital accounts.....	210,879	210,661	219,699	224,720
Total liabilities and capital accounts.....	2,633,377	2,670,009	2,761,630	2,934,869
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	325,995	351,471	370,105	368,392

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

TEXAS

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	474 banks	478 banks	482 banks	486 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$4,814,055	\$4,877,118	\$4,953,029	\$5,302,098
U.S. Government securities, direct obligations.....	2,355,023	2,290,309	2,386,700	2,415,748
Obligations guaranteed by U.S. Government.....	88,057	83,507	78,442	69,085
Obligations of States and political subdivisions.....	739,013	740,598	771,340	817,487
Other bonds, notes, and debentures.....	118,095	121,464	136,127	155,386
Corporate stocks, including stock of Federal Reserve bank.....	23,521	24,250	24,412	24,762
Reserve with Federal Reserve bank.....	848,203	859,333	812,610	975,063
Currency and coin.....	120,264	104,549	115,317	135,517
Balances with other banks, and cash items in process of collection.....	1,569,771	1,667,958	1,655,907	1,865,775
Bank premises owned, furniture and fixtures.....	202,046	204,618	208,329	212,711
Real estate owned other than bank premises.....	9,728	9,729	9,985	9,945
Investments and other assets indirectly representing bank premises or other real estate.....	5,277	5,290	5,302	5,307
Customers' liability on acceptances outstanding.....	17,317	17,642	12,195	27,634
Other assets.....	42,389	48,855	52,315	54,285
Total assets.....	10,952,759	11,055,220	11,222,010	12,070,803
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	5,132,004	5,044,128	5,138,120	5,494,071
Time and savings deposits of individuals, partnerships, and corporations.....	2,230,081	2,391,524	2,456,892	2,574,304
Postal savings deposits.....	1,075	1,075	1,080	1,080
Deposits of U.S. Government.....	215,055	286,099	267,406	201,478
Deposits of States and political subdivisions.....	969,029	906,642	828,819	949,829
Deposits of banks.....	1,244,491	1,278,610	1,288,424	1,391,355
Certified and officers' checks, etc.....	68,292	75,721	75,227	100,136
<i>Total deposits.....</i>	<i>9,860,027</i>	<i>9,983,799</i>	<i>10,055,968</i>	<i>10,712,253</i>
<i>Demand deposits.....</i>	<i>7,136,188</i>	<i>7,157,532</i>	<i>7,170,835</i>	<i>7,686,451</i>
<i>Time and savings deposits.....</i>	<i>2,723,839</i>	<i>2,826,267</i>	<i>2,885,133</i>	<i>3,025,802</i>
Mortgages or other liens on bank premises and other real estate.....	208	196	247	326
Rediscounts and other liabilities for borrowed money.....	74,945	32,212	92,462	249,677
Acceptances executed by or for account of reporting banks and outstanding.....	17,689	17,642	12,195	27,634
Other liabilities.....	79,591	88,679	102,478	104,791
Total liabilities.....	10,032,460	10,122,528	10,263,350	11,094,681
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	339,269	341,294	343,187	346,714
Surplus.....	415,420	418,200	420,188	427,758
Undivided profits.....	138,641	145,130	167,282	173,287
Reserves.....	26,969	28,068	28,003	28,363
Total capital accounts.....	920,299	932,692	958,660	976,122
Total liabilities and capital accounts.....	10,952,759	11,055,220	11,222,010	12,070,803
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	1,743,308	1,748,370	1,770,342	1,943,130

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

UTAH

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>8 banks</i>	<i>8 banks</i>	<i>8 banks</i>	<i>8 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$290,955	\$306,499	\$320,218	\$334,169
U.S. Government securities, direct obligations.....	95,850	96,637	80,294	83,308
Obligations guaranteed by U.S. Government.....	13	37	47	58
Obligations of States and political subdivisions.....	41,585	44,175	51,151	52,010
Other bonds, notes, and debentures.....	3,954	3,268	3,323	3,593
Corporate stocks, including stock of Federal Reserve bank.....	1,064	1,170	1,171	1,201
Reserve with Federal Reserve bank.....	44,449	43,167	44,203	49,246
Currency and coin.....	5,625	5,907	5,771	6,384
Balances with other banks, and cash items in process of collection.....	40,928	48,499	50,952	58,747
Bank premises owned, furniture and fixtures.....	1,551	1,612	1,644	1,613
Real estate owned other than bank premises.....	63	66	107	91
Investments and other assets indirectly representing bank premises or other real estate.....	6,200	6,200	6,200	6,200
Other assets.....	456	1,751	720	494
Total assets.....	532,693	558,988	565,801	597,114
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	191,971	194,922	208,081	209,304
Time and savings deposits of individuals, partnerships, and corporations.....	207,223	224,125	219,329	230,186
Postal savings deposits.....	489	489	489	489
Deposits of U.S. Government.....	11,544	16,795	14,832	10,458
Deposits of States and political subdivisions.....	43,104	42,966	46,498	56,090
Deposits of banks.....	18,755	20,935	17,029	18,193
Certified and officers' checks, etc.....	3,765	3,331	4,223	7,715
<i>Total deposits.....</i>	<i>478,857</i>	<i>503,563</i>	<i>510,481</i>	<i>532,435</i>
<i>Demand deposits.....</i>	<i>252,426</i>	<i>261,549</i>	<i>271,712</i>	<i>282,482</i>
<i>Time and savings deposits.....</i>	<i>224,425</i>	<i>242,014</i>	<i>238,769</i>	<i>249,953</i>
Rediscounts and other liabilities for borrowed money.....	3,000	3,000	.....	10,396
Other liabilities.....	9,061	8,730	10,354	8,452
Total liabilities.....	488,912	515,293	520,835	551,283
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	13,275	13,335	13,335	13,335
Surplus.....	19,035	22,485	22,485	23,536
Undivided profits.....	9,257	5,661	6,861	6,600
Reserves.....	2,214	2,214	2,285	2,360
Total capital accounts.....	43,781	43,695	44,966	45,831
Total liabilities and capital accounts.....	532,693	558,988	565,801	597,114
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	25,193	29,260	29,875	34,910

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

VERMONT

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	30 banks	30 banks	29 banks	29 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$125,277	\$130,995	\$127,786	\$130,929
U.S. Government securities, direct obligations.....	57,190	53,361	60,721	62,127
Obligations guaranteed by U.S. Government.....	7	22	42	66
Obligations of States and political subdivisions.....	13,022	14,438	14,347	12,417
Other bonds, notes, and debentures.....	2,925	2,705	3,133	3,122
Corporate stocks, including stock of Federal Reserve bank.....	471	474	466	467
Reserve with Federal Reserve bank.....	10,905	11,253	12,391	12,133
Currency and coin.....	3,922	3,884	3,867	3,933
Balances with other banks, and cash items in process of collection.....	12,170	13,169	12,412	14,987
Bank premises owned, furniture and fixtures.....	3,224	3,103	3,155	3,113
Real estate owned other than bank premises.....	134	144	162	121
Investments and other assets indirectly representing bank premises or other real estate.....	878	960	941	960
Other assets.....	565	493	561	786
Total assets.....	230,690	235,001	239,984	245,161
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	64,201	66,094	68,206	70,793
Time and savings deposits of individuals, partnerships, and corporations.....	127,583	129,626	130,200	130,702
Postal savings deposits.....	3	3	3	3
Deposits of U.S. Government.....	4,182	4,691	4,974	4,093
Deposits of States and political subdivisions.....	5,773	5,458	7,460	9,454
Deposits of banks.....	1,247	1,184	1,432	1,547
Certified and officers' checks, etc.....	978	1,239	1,215	1,592
<i>Total deposits.....</i>	<i>203,967</i>	<i>208,295</i>	<i>213,490</i>	<i>218,184</i>
<i>Demand deposits.....</i>	<i>75,263</i>	<i>77,489</i>	<i>81,958</i>	<i>85,567</i>
<i>Time and savings deposits.....</i>	<i>128,704</i>	<i>130,806</i>	<i>131,532</i>	<i>132,617</i>
Rediscunts and other liabilities for borrowed money.....	225	100	0	0
Other liabilities.....	4,933	5,151	4,786	5,164
Total liabilities.....	209,125	213,546	218,276	223,348
CAPITAL ACCOUNTS				
Capital stock:				
Common stock.....	6,793	6,843	6,693	6,693
Preferred stock.....	800	800	768	768
<i>Total capital stock.....</i>	<i>7,593</i>	<i>7,643</i>	<i>7,461</i>	<i>7,461</i>
Surplus.....	8,223	8,307	8,188	8,204
Undivided profits.....	4,457	4,211	4,666	4,752
Reserves and retirement account for preferred stock.....	1,292	1,294	1,393	1,396
Total capital accounts.....	21,565	21,455	21,708	21,813
Total liabilities and capital accounts.....	230,690	235,001	239,984	245,161
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	10,321	10,096	10,425	11,370

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

VIRGINIA

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>129 banks</i>	<i>129 banks</i>	<i>129 banks</i>	<i>127 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$1,068,809	\$1,151,337	\$1,185,104	\$1,215,016
U.S. Government securities, direct obligations.....	530,087	522,233	533,829	569,300
Obligations guaranteed by U.S. Government.....	57	165	91	245
Obligations of States and political subdivisions.....	160,834	164,905	175,439	196,265
Other bonds, notes, and debentures.....	39,600	40,937	47,712	52,205
Corporate stocks, including stock of Federal Reserve bank.....	4,998	5,106	5,242	5,284
Reserve with Federal Reserve bank.....	137,453	129,239	134,259	133,085
Currency and coin.....	45,216	39,538	44,402	54,715
Balances with other banks, and cash items in process of collection.....	163,986	205,003	202,072	204,592
Bank premises owned, furniture and fixtures.....	32,603	33,385	34,356	35,297
Real estate owned other than bank premises.....	951	1,041	1,079	1,000
Investments and other assets indirectly representing bank premises or other real estate.....	2,179	2,171	2,166	2,084
Customers' liability on acceptances outstanding.....	354	259	392	453
Other assets.....	6,592	6,286	6,775	6,948
Total assets.....	2,193,719	2,301,605	2,372,918	2,476,487
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	875,336	895,699	948,340	995,690
Time and savings deposits of individuals, partnerships, and corporations.....	769,049	805,708	838,590	867,349
Postal savings deposits.....	13	13	13	13
Deposits of U.S. Government.....	61,391	83,549	78,471	64,369
Deposits of States and political subdivisions.....	131,301	148,697	139,221	153,056
Deposits of banks.....	89,667	87,894	97,493	104,726
Certified and officers' checks, etc.....	7,855	15,094	8,534	15,711
<i>Total deposits.....</i>	<i>1,934,672</i>	<i>2,036,654</i>	<i>2,170,662</i>	<i>2,209,974</i>
<i>Demand deposits.....</i>	<i>1,172,460</i>	<i>1,178,167</i>	<i>1,221,840</i>	<i>1,280,499</i>
<i>Time and savings deposits.....</i>	<i>822,152</i>	<i>858,487</i>	<i>948,822</i>	<i>929,475</i>
Mortgages or other liens on bank premises and other real estate.....	253	247	244	202
Rediscouts and other liabilities for borrowed money.....	9,405	21,315	6,450	12,500
Acceptances executed by or for account of reporting banks and outstanding.....	354	259	392	453
Other liabilities.....	49,942	40,876	46,246	49,989
Total liabilities.....	1,994,566	2,099,351	2,163,994	2,264,058
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	53,555	55,710	58,391	60,149
Surplus.....	104,927	107,580	107,384	108,598
Undivided profits.....	38,160	36,680	40,651	41,458
Reserves.....	2,511	2,284	2,498	2,224
Total capital accounts.....	199,153	202,254	208,924	212,429
Total liabilities and capital accounts.....	2,193,719	2,301,605	2,372,918	2,476,487
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	353,763	379,945	377,974	376,288

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

VIRGIN ISLANDS OF THE UNITED STATES

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	1 bank	1 bank	1 bank	1 bank
ASSETS				
Loans and discounts (including overdrafts).....	\$10, 298	\$10, 393	\$11, 353	\$12, 619
U.S. Government securities, direct obligations.....	4, 526	4, 519	6, 927	7, 013
Obligations of States and political subdivisions.....	2, 601	2, 508	2, 258	1, 957
Corporate stocks, including stock of Federal Reserve bank.....	36	60	60	45
Reserve with Federal Reserve bank.....	788	678	886	449
Currency and coin.....	635	599	553	803
Balances with other banks, and cash items in process of collection.....	3, 287	1, 952	1, 267	1, 128
Bank premises owned, furniture and fixtures.....	483	476	139	129
Other assets.....	80	222	116	276
Total assets.....	22, 734	21, 407	23, 559	24, 419
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	5, 702	5, 032	4, 978	5, 209
Time and savings deposits of individuals, partnerships, and corporations.....	8, 295	8, 444	8, 514	8, 453
Deposits of U.S. Government.....	205	226	220	207
Deposits of States and political subdivisions.....	6, 113	5, 260	7, 306	7, 715
Deposits of banks.....	95	10	50	169
Certified and officers' checks, etc.....	119	141	109	94
<i>Total deposits.....</i>	<i>20, 529</i>	<i>19, 113</i>	<i>21, 177</i>	<i>21, 847</i>
<i>Demand deposits.....</i>	<i>7, 360</i>	<i>6, 082</i>	<i>5, 847</i>	<i>5, 969</i>
<i>Time and savings deposits.....</i>	<i>13, 169</i>	<i>13, 031</i>	<i>15, 330</i>	<i>15, 878</i>
Other liabilities.....	587	626	796	851
Total liabilities.....	21, 116	19, 739	21, 973	22, 698
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	360	360	360	400
Surplus.....	840	840	840	1, 100
Undivided profits.....	418	468	386	221
Reserves.....	0	0	0	0
Total capital accounts.....	1, 618	1, 668	1, 586	1, 721
Total liabilities and capital accounts.....	22, 734	21, 407	23, 559	24, 419
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	6, 576	5, 976	8, 356	8, 385

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

WASHINGTON

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>24 banks</i>	<i>24 banks</i>	<i>25 banks</i>	<i>25 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$1, 378, 354	\$1, 439, 896	\$1, 491, 069	\$1, 505, 414
U.S. Government securities, direct obligations.....	648, 876	636, 845	611, 118	668, 378
Obligations guaranteed by U.S. Government.....	137	225	218	227
Obligations of States and political subdivisions.....	209, 621	219, 673	219, 646	225, 958
Other bonds, notes, and debentures.....	11, 884	17, 977	22, 208	36, 398
Corporate stocks, including stock of Federal Reserve bank.....	4, 845	4, 938	4, 950	4, 975
Reserve with Federal Reserve bank.....	212, 956	220, 279	242, 594	231, 586
Currency and coin.....	40, 043	35, 910	36, 081	45, 744
Balances with other banks, and cash items in process of collection.....	250, 012	272, 764	276, 875	274, 399
Bank premises owned, furniture and fixtures.....	46, 689	46, 987	47, 514	47, 239
Real estate owned other than bank premises.....	1, 469	1, 627	1, 597	1, 659
Investments and other assets indirectly representing bank premises or other real estate.....	613	601	618	645
Customers' liability on acceptances outstanding.....	5, 510	5, 524	5, 899	4, 370
Other assets.....	14, 757	15, 128	14, 520	15, 453
Total assets.....	2, 825, 766	2, 918, 374	2, 974, 907	3, 062, 445
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 238, 883	1, 248, 770	1, 315, 405	1, 375, 013
Time and savings deposits of individuals, partnerships, and corporations.....	914, 619	947, 705	981, 393	1, 003, 182
Postal savings deposits.....	9	9	9	9
Deposits of U.S. Government.....	79, 893	124, 839	103, 611	79, 787
Deposits of States and political subdivisions.....	215, 280	225, 391	188, 648	195, 077
Deposits of banks.....	69, 718	75, 646	76, 840	79, 761
Certified and officers' checks, etc.....	20, 478	20, 294	20, 722	20, 097
<i>Total deposits.....</i>	<i>2, 538, 880</i>	<i>2, 642, 654</i>	<i>2, 686, 628</i>	<i>2, 752, 926</i>
<i>Demand deposits.....</i>	<i>1, 612, 216</i>	<i>1, 652, 078</i>	<i>1, 692, 605</i>	<i>1, 737, 490</i>
<i>Time and savings deposits.....</i>	<i>926, 664</i>	<i>990, 576</i>	<i>994, 023</i>	<i>1, 015, 436</i>
Rediscouts and other liabilities for borrowed money.....	4, 125	125	3, 125	22, 000
Acceptances executed by or for account of reporting banks and outstanding.....	5, 715	6, 038	5, 938	4, 471
Other liabilities.....	59, 810	48, 657	55, 448	53, 699
Total liabilities.....	2, 608, 530	2, 697, 474	2, 751, 139	2, 833, 096
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	68, 057	68, 352	68, 502	68, 502
Surplus.....	93, 213	95, 871	96, 061	97, 065
Undivided profits.....	54, 660	55, 591	57, 905	62, 316
Reserves.....	1, 306	1, 086	1, 300	1, 466
Total capital accounts.....	217, 236	220, 900	223, 768	229, 349
Total liabilities and capital accounts.....	2, 825, 766	2, 918, 374	2, 974, 907	3, 062, 445
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	507, 432	552, 576	521, 713	477, 842

WEST VIRGINIA

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	76 banks	76 banks	76 banks	76 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$295, 860	\$320, 097	\$326, 800	\$335, 212
U.S. Government securities, direct obligations.....	278, 963	283, 926	292, 901	296, 275
Obligations guaranteed by U.S. Government.....	21	28	10	170
Obligations of States and political subdivisions.....	48, 688	51, 177	51, 542	51, 690
Other bonds, notes, and debentures.....	6, 240	7, 019	7, 234	7, 992
Corporate stocks, including stock of Federal Reserve bank.....	1, 738	1, 835	1, 843	1, 865
Reserve with Federal Reserve bank.....	43, 649	42, 489	46, 190	38, 982
Currency and coin.....	19, 444	16, 481	18, 759	22, 220
Balances with other banks, and cash items in process of collection.....	69, 167	77, 735	81, 427	73, 426
Bank premises owned, furniture and fixtures.....	9, 557	9, 722	9, 992	11, 363
Real estate owned other than bank premises.....	657	610	701	636
Investments and other assets indirectly representing bank premises or other real estate.....	542	742	747	764
Other assets.....	2, 455	2, 655	2, 930	1, 912
Total assets.....	776, 981	814, 516	841, 076	842, 507
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	333, 019	334, 875	333, 463	353, 818
Time and savings deposits of individuals, partnerships, and corporations.....	255, 068	268, 299	274, 594	281, 003
Postal savings deposits.....	148	148	148	148
Deposits of U.S. Government.....	17, 394	24, 940	24, 736	18, 397
Deposits of States and political subdivisions.....	51, 000	58, 151	80, 469	62, 875
Deposits of banks.....	27, 930	29, 966	27, 306	27, 237
Certified and officers' checks, etc.....	3, 672	3, 683	5, 407	3, 633
<i>Total deposits.....</i>	<i>688, 231</i>	<i>720, 062</i>	<i>746, 123</i>	<i>747, 111</i>
<i>Demand deposits.....</i>	<i>431, 407</i>	<i>430, 066</i>	<i>469, 881</i>	<i>464, 523</i>
<i>Time and savings deposits.....</i>	<i>256, 734</i>	<i>269, 996</i>	<i>276, 242</i>	<i>282, 588</i>
Mortgages or other liens on bank premises and other real estate.....	27	27	27	27
Rediscunts and other liabilities for borrowed money.....	1, 225	2, 335	375	400
Acceptances executed by or for account of reporting banks and outstanding.....	3	3	3	.....
Other liabilities.....	10, 049	11, 503	11, 149	11, 749
Total liabilities.....	699, 535	733, 930	757, 677	759, 287
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	19, 089	19, 569	19, 579	19, 629
Surplus.....	38, 886	39, 996	40, 317	41, 078
Undivided profits.....	16, 493	17, 055	19, 574	19, 284
Reserves.....	2, 978	3, 966	3, 929	3, 229
Total capital accounts.....	77, 446	80, 586	83, 399	83, 220
Total liabilities and capital accounts.....	776, 981	814, 516	841, 076	842, 507
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	133, 917	139, 601	143, 251	144, 530

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

WISCONSIN

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	101 banks	101 banks	101 banks	101 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$969, 580	\$1, 014, 623	\$1, 050, 123	\$1, 119, 991
U.S. Government securities, direct obligations.....	631, 559	640, 932	637, 619	682, 047
Obligations guaranteed by U.S. Government.....	29	88	75	125
Obligations of States and political subdivisions.....	137, 757	137, 936	140, 634	142, 699
Other bonds, notes, and debentures.....	29, 444	30, 586	36, 274	34, 858
Corporate stocks, including stock of Federal Reserve bank.....	3, 921	3, 994	4, 011	4, 034
Reserve with Federal Reserve bank.....	202, 865	161, 949	168, 591	140, 865
Currency and coin.....	30, 235	27, 109	27, 456	33, 616
Balances with other banks, and cash items in process of collection.....	206, 079	246, 245	258, 380	302, 813
Bank premises owned, furniture and fixtures.....	24, 659	25, 840	26, 849	27, 759
Real estate owned other than bank premises.....	1, 331	1, 406	1, 518	1, 680
Investments and other assets indirectly representing bank premises or other real estate.....	1, 268	1, 438	1, 700	2, 059
Customers' liability on acceptances outstanding.....	318	244	101	94
Other assets.....	9, 360	10, 551	10, 435	10, 466
Total assets.....	2, 248, 405	2, 302, 941	2, 363, 766	2, 503, 106
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	867, 010	918, 853	947, 075	1, 068, 901
Time and savings deposits of individuals, partnerships, and corporations.....	792, 737	811, 959	847, 458	866, 834
Postal savings deposits.....	857	857	857	857
Deposits of U.S. Government.....	71, 265	102, 043	88, 800	69, 870
Deposits of States and political subdivisions.....	126, 377	95, 628	86, 772	75, 313
Deposits of banks.....	154, 528	139, 860	153, 782	166, 634
Certified and officers' checks, etc.....	10, 581	14, 335	10, 818	12, 655
<i>Total deposits.....</i>	<i>2, 023, 355</i>	<i>2, 083, 535</i>	<i>2, 135, 562</i>	<i>2, 267, 064</i>
<i>Demand deposits.....</i>	<i>1, 198, 830</i>	<i>1, 238, 089</i>	<i>1, 261, 489</i>	<i>1, 374, 161</i>
<i>Time and savings deposits.....</i>	<i>824, 525</i>	<i>845, 446</i>	<i>874, 073</i>	<i>886, 903</i>
Mortgages or other liens on bank premises and other real estate.....	187	185	184	181
Rediscouts and other liabilities for borrowed money.....	2, 039	3, 965	4, 817	2, 550
Acceptances executed by or for account of reporting banks and outstanding.....	326	244	101	94
Other liabilities.....	48, 827	38, 622	42, 435	55, 858
Total liabilities.....	2, 074, 734	2, 126, 551	2, 183, 099	2, 319, 747
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	45, 144	45, 474	45, 624	45, 974
Surplus.....	85, 733	86, 257	86, 508	87, 186
Undivided profits.....	36, 050	38, 054	41, 521	43, 104
Reserves.....	6, 744	6, 605	7, 014	7, 095
Total capital accounts.....	173, 671	176, 390	180, 667	183, 359
Total liabilities and capital accounts.....	2, 248, 405	2, 302, 941	2, 363, 766	2, 503, 106
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	141, 314	170, 729	167, 488	157, 250

Assets and liabilities of national banks, by States, at date of each call during year ended Dec. 31, 1962—Continued

WYOMING

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	26 banks	27 banks	27 banks	27 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$148,800	\$156,355	\$155,488	\$159,483
U.S. Government securities, direct obligations.....	97,353	89,728	94,040	103,490
Obligations of States and political subdivisions.....	18,477	19,307	19,297	20,332
Other bonds, notes, and debentures.....	3,215	3,283	3,242	2,978
Corporate stocks, including stock of Federal Reserve bank.....	564	583	585	610
Reserve with Federal Reserve bank.....	20,744	19,061	22,809	23,184
Currency and coin.....	5,114	5,080	5,415	5,657
Balances with other banks, and cash items in process of collection.....	26,444	30,393	35,602	35,022
Bank premises owned, furniture and fixtures.....	6,230	6,403	6,470	6,327
Real estate owned other than bank premises.....	777	1,002	1,083	1,076
Other assets.....	812	1,197	1,377	1,085
Total assets.....	328,530	332,392	345,408	359,244
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	129,310	125,714	136,265	141,391
Time and savings deposits of individuals, partnerships, and corporations.....	103,461	108,028	110,995	113,647
Postal savings deposits.....	18	18	18	18
Deposits of U.S. Government.....	7,041	8,832	9,490	6,610
Deposits of States and political subdivisions.....	44,181	41,859	37,858	47,518
Deposits of banks.....	10,444	10,485	13,334	12,919
Certified and officers' checks, etc.....	2,941	3,702	4,501	3,202
<i>Total deposits.....</i>	<i>297,396</i>	<i>298,638</i>	<i>312,467</i>	<i>325,305</i>
<i>Demand deposits.....</i>	<i>175,363</i>	<i>173,385</i>	<i>186,299</i>	<i>195,743</i>
<i>Time and savings deposits.....</i>	<i>122,033</i>	<i>125,253</i>	<i>126,162</i>	<i>129,562</i>
Mortgages or other liens on bank premises and other real estate.....	21	14	14	14
Rediscounts and other liabilities for borrowed money.....	100	2,450	500	200
Other liabilities.....	4,327	4,242	4,467	4,773
Total liabilities.....	301,844	305,344	317,442	330,292
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	4,616	4,725	4,755	4,755
Surplus.....	13,669	14,185	14,461	14,830
Undivided profits.....	7,604	7,348	8,019	8,534
Reserves.....	797	790	731	833
Total capital accounts.....	26,686	27,048	27,966	28,952
Total liabilities and capital accounts.....	328,530	332,392	345,408	359,244
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	70,589	71,807	71,369	70,801

TABLE B-18.—*Fiduciary activities of national banks, by size of capital stock, Dec. 28, 1962*

[Dollar amounts in thousands]

	<i>Banks with capital stock of—</i>						
	<i>\$25.0</i>	<i>\$25.1 to \$50.</i>	<i>\$50.1 to \$100.0</i>	<i>\$100.1 to \$200.0</i>	<i>\$200.1 to \$500.0</i>	<i>\$500.1 and over</i>	<i>Total</i>
Number of national banks with trust powers, total.....	9	43	193	383	487	671	1,786
Administering trusts.....	3	22	137	311	426	651	1,550
Not administering trusts.....	6	21	56	72	61	20	236
Assets of national banks with trust powers, total.....	\$20,120	\$154,517	\$1,225,813	\$3,542,850	\$8,255,326	\$128,449,673	\$141,648,299
Administering trusts.....	7,691	83,720	915,265	2,866,508	7,257,522	126,392,857	137,523,562
Not administering trusts.....	12,429	70,797	310,548	676,342	997,804	2,056,816	4,124,737
Trust department assets, total.....	\$378	\$2,229	\$62,628	\$267,678	\$1,100,236	\$86,317,000	\$87,750,149
Investments.....	262	1,866	49,757	211,389	886,653	44,801,392	45,951,319
Time deposits.....	23	78	3,257	12,636	36,881	1,465,518	1,518,392
Demand deposits.....	93	269	5,171	20,486	70,207	1,533,514	1,629,739
Other assets.....	0	17	4,444	23,167	106,495	38,516,576	38,650,698
Trust department liabilities, total.....	\$378	\$2,229	\$62,628	\$267,678	\$1,100,236	\$86,317,000	\$87,750,149
Trusts.....	94	2,020	48,769	204,232	798,917	30,322,039	31,376,072
Other liabilities:							
Agency, escrow, custodian, and corporate accounts....	259	193	13,399	60,982	290,522	53,297,545	53,662,900
Miscellaneous.....	25	16	460	2,464	10,796	2,697,416	2,711,176
Volume of bond issues outstanding for which national banks are acting as trustees, total.....	\$1,733	\$1,057	\$6,214	\$182,939	\$401,531	\$40,116,269	\$40,709,742

Number of national banks:							
Administering personal accounts:							
Trusts.....	3	21	130	296	414	644	1,508
Agency, escrow, and custodian accounts.....	0	4	49	150	290	601	1,094
Administering corporate accounts:							
Bond or debenture issues.....	2	4	24	91	169	479	769
Paying agencies.....	0	2	12	27	115	414	570
Depositories and other miscellaneous corporate accounts.....	0	1	8	16	58	258	341
Acting as a transfer agent.....	0	0	3	9	22	343	377
Acting as registrar.....	0	0	4	14	34	292	344
<hr/>							
Number of accounts being administered by national banks, total.....	13	153	2,662	11,813	37,979	512,701	565,321
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Personal accounts.....	11	145	2,582	11,402	35,936	452,994	503,070
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Trusts.....	11	139	2,057	10,047	30,489	330,917	373,660
Agency, escrow, and custodian accounts.....	0	6	525	1,355	5,447	122,077	129,410
<hr/>							
Corporate accounts.....	2	8	73	384	1,958	49,843	52,268
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Bond or debenture issues.....	2	4	31	295	1,060	10,428	11,820
Paying agencies.....	0	3	30	63	717	31,669	32,482
Depositories and other miscellaneous corporate accounts.....	0	1	12	26	181	7,746	7,966
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Acting as a transfer agent.....	0	0	3	12	32	5,210	5,257
Acting as registrar.....	0	0	4	15	53	4,654	4,726

NOTE.—Data may not add to totals because of rounding.

TABLE B-19.—*Fiduciary activities of national banks, by national bank regions, Dec. 28, 1962*
 [Dollar amounts in millions]

National bank regions	Number of national banks with trust powers			Assets of banks authorized to exercise fiduciary powers, total	Trust department liabilities			
	Administering trusts	Not administering trusts	Total		Trusts	Agency, escrow, custodian, and corporate accounts	Other	Total liabilities
Total.....	1,550	236	1,786	\$141,648	\$31,376	\$53,663	\$2,711	\$87,550
Boston.....	129	24	153	7,480	2,669	3,395	15	6,079
New York.....	179	20	199	19,670	4,027	16,434	63	20,524
Philadelphia.....	164	4	168	9,533	4,889	3,513	28	8,430
Cleveland.....	196	13	209	10,851	2,945	2,082	38	5,065
Richmond.....	128	18	146	6,450	1,416	1,968	30	3,414
Atlanta.....	86	11	97	5,725	1,411	1,951	12	3,375
Chicago.....	148	19	167	18,170	3,954	11,685	2,357	17,996
Memphis.....	116	19	135	7,575	1,083	1,555	12	2,649
Minneapolis.....	65	20	85	5,066	969	2,987	11	3,966
Kansas City.....	103	40	143	5,517	894	1,893	6	2,793
Dallas.....	143	24	167	12,044	2,004	1,238	91	3,332
Denver.....	47	17	64	4,145	697	779	10	1,486
Portland.....	29	4	33	6,179	971	698	7	1,676
San Francisco.....	17	3	20	23,243	3,446	3,486	31	6,964

National bank regions	Number of accounts being administered					Bond and debenture issues outstanding where bank acts as trustee	Common trust funds		Trust department gross earnings for calendar 1962
	Trusts	Agency, escrow, and custodian accounts	Corporate trust bond issue accounts	All other accounts	Total number of accounts		Number of funds	Ledger value of assets	
Total.....	373,660	129,410	11,820	50,431	565,321	\$40,710	*359	\$1,123	\$242
Boston.....	23,249	9,094	319	1,781	34,443	1,191	39	127	19
New York.....	25,114	16,392	701	8,456	50,663	13,720	17	58	34
Philadelphia.....	52,876	7,104	1,381	1,634	62,995	4,231	58	218	23
Cleveland.....	30,723	8,635	1,255	2,503	43,116	1,670	34	54	17
Richmond.....	24,283	6,267	433	1,164	32,147	1,490	35	89	11
Atlanta.....	16,692	4,547	436	2,654	24,599	1,433	27	59	10
Chicago.....	81,074	22,231	1,172	11,222	115,699	7,239	17	36	40
Memphis.....	14,943	5,396	2,910	5,910	29,159	1,441	15	34	7
Minneapolis.....	16,900	8,716	984	1,223	27,823	664	27	51	10
Kansas City.....	13,137	8,015	576	1,813	23,541	1,279	16	23	9
Dallas.....	17,935	4,771	676	7,680	31,062	2,034	24	68	13
Denver.....	13,320	6,280	415	1,336	21,351	432	27	98	7
Portland.....	13,215	3,558	220	706	17,699	366	7	81	7
San Francisco.....	29,929	18,404	342	2,349	51,024	3,520	16	128	35

* Includes 30 banks which have been granted only certain specific fiduciary powers.

* Includes 10 funds reported under sec. 9.17(b) of Regulation C of the Comptroller of the Currency with assets of \$87,644.

TABLE B-20.—*Investments under administration of national bank trust departments, Dec. 28, 1962, by type of investments and size of capital stock of bank*

[Dollar amounts in thousands]

Trust department investments, by size of capital stock of banks administering trusts	Bonds		Stocks		Real estate mortgages		Real estate		Miscellaneous		Total investments
	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value	Percent	
Total.....	\$25,353,996	55.18	\$14,880,958	32.38	\$2,272,277	4.95	\$1,779,239	3.87	\$1,664,849	3.62	\$45,951,319
\$25.0.....	225	86.01	37	13.99	0	0.00	0	0.00	0	0.00	262
\$25.1 to \$50.0.....	658	35.25	809	43.37	118	6.34	260	13.96	20	1.08	1,866
\$50.1 to \$100.0.....	15,495	31.14	24,416	49.07	3,181	6.39	4,538	9.12	2,126	4.28	49,757
\$100.1 to \$200.0.....	67,953	32.15	88,033	41.65	32,669	15.45	14,923	7.06	7,811	3.69	211,389
\$200.1 to \$500.0.....	277,522	31.30	400,033	45.12	78,072	8.81	77,094	8.69	53,932	6.08	886,653
Over \$500.1.....	24,992,143	55.78	14,367,629	32.07	2,158,236	4.82	1,662,424	3.76	1,600,960	3.57	44,801,392

NOTE.—Data may not add to totals because of rounding.

TABLE B-21.—*Fiduciary activities of national banks, summary data, 1928 and 1951-62*

[Dollar amounts in millions]

Dec. 31—	Number of banks exercising trust powers	Aggregate trust department liabilities	Outstanding bonds and debentures	Gross trust department earnings	Common trust funds		Number of accounts			
					Number	Amount	Trusts	Agency, etc.	Corporate trust, bond and debenture issues	Other accounts
1928.....	1,585	\$3,297	\$7,978	\$16	(²)	(²)	¹ 53,853	(²)	9,293	(²)
1951.....	1,512	36,137	14,551	75	(²)	(²)	171,589	78,171	(²)	(²)
1952.....	1,513	39,666	16,052	81	60	\$187	184,125	72,725	7,217	33,893
1953.....	1,513	43,150	17,626	86	71	214	194,231	77,473	7,611	37,370
1954.....	1,503	47,939	19,486	101	88	277	207,157	82,032	8,011	38,396
1955.....	1,480	37,188	17,358	103	105	321	214,383	74,832	8,056	34,543
1956.....	1,486	39,000	19,201	117	130	382	231,991	79,327	8,381	35,103
1957.....	1,476	42,579	22,044	129	165	433	248,048	82,916	8,839	36,860
1958.....	1,477	46,782	24,753	141	218	519	270,789	87,593	9,619	37,910
1959.....	1,493	56,558	33,094	182	234	685	303,933	105,977	10,139	45,087
1960.....	1,507	73,217	35,963	201	282	802	324,928	115,255	10,725	45,053
1961.....	1,524	79,224	37,934	219	332	951	351,307	121,119	11,248	48,712
1962.....	1,550	87,750,148,612	40,709,741,944	242,204,000	359	1,122,710,707	373,660	129,410	11,820	50,431

¹ Includes agency accounts in 1928.² These figures were not developed at the time.

TABLE B-22.—Fiduciary activities of national banks, by States, Dec. 28, 1962

[Dollar amounts in millions]

State or other area	Number of banks exercising fiduciary powers	Number with authority but not exercising fiduciary powers	Total number authorized to exercise fiduciary powers	Total banking assets of banks authorized to exercise fiduciary powers	Trust department liabilities		
					Trusts	Agency, escrow, custodian, and corporate accounts	All other liabilities
50 States and D.C.—Total.	1, 550	236	1, 786	\$141, 648	\$31, 376	\$53, 663	\$2, 711
Alabama.....	29	6	35	1, 638	378	371	4
Alaska.....	4	0	4	203	4	4	(*)
Arizona.....	2	0	2	1, 269	(1)	(1)	(1)
Arkansas.....	25	2	27	693	89	45	(*)
California.....	15	1	16	22, 516	3, 375	3, 357	31
Colorado.....	23	11	34	1, 557	383	564	6
Connecticut.....	14	0	14	1, 421	823	555	5
Delaware.....	1	1	2	10	(2)	(2)	(2)
District of Columbia.....	3	0	3	1, 038	164	313	1
Florida.....	52	4	56	3, 076	805	1, 239	8
Georgia.....	23	3	26	1, 880	445	614	4
Hawaii.....	0	1	1	322	0	0	0
Idaho.....	3	1	4	541	24	3	(*)
Illinois.....	121	15	136	12, 596	2, 574	9, 435	2, 348
Indiana.....	95	3	98	3, 449	758	782	11
Iowa.....	35	14	49	1, 068	154	116	1
Kansas.....	31	7	38	1, 112	139	164	1
Kentucky.....	51	5	56	1, 146	168	60	1
Louisiana.....	18	2	20	2, 117	126	628	1
Maine.....	18	.....	18	378	118	155	1
Maryland.....	14	4	18	1, 335	279	448	2
Massachusetts.....	60	12	72	4, 577	1, 421	2, 386	9
Michigan.....	27	4	31	5, 574	1, 379	2, 250	9
Minnesota.....	19	7	26	2, 511	584	2, 516	5
Mississippi.....	18	2	20	442	36	3	(*)
Missouri.....	25	8	33	2, 353	392	1, 143	3
Montana.....	8	2	10	284	16	14	1
Nebraska.....	12	11	23	984	209	469	1
Nevada.....	2	1	3	404	* 626	* 586	* 8
New Hampshire.....	21	10	31	318	58	42	(*)
New Jersey.....	88	10	98	4, 774	619	1, 571	7
New Mexico.....	8	3	11	463	62	54	(*)
New York.....	91	10	101	14, 896	3, 408	14, 863	56
North Carolina.....	17	3	20	1, 250	313	92	2
North Dakota.....	6	2	8	168	26	19	(*)
Ohio.....	50	5	55	6, 256	2, 019	1, 239	25
Oklahoma.....	28	5	33	1, 831	294	555	6
Oregon.....	2	1	3	2, 163	(1)	(1)	(1)
Pennsylvania.....	164	4	168	9, 533	4, 889	3, 513	28
Rhode Island.....	2	0	2	594	(2)	(2)	(2)
South Carolina.....	11	4	15	769	161	99	1
South Dakota.....	8	3	11	415	36	13	(*)
Tennessee.....	26	7	33	2, 686	453	507	6
Texas.....	115	19	134	10, 213	1, 710	683	85
Utah.....	2	1	3	574	(1)	(1)	(1)
Vermont.....	14	2	16	192	* 249	* 258	* 1
Virginia.....	67	5	72	2, 180	517	1, 093	24
Washington.....	12	.....	12	2, 988	600	350	2
West Virginia.....	26	5	31	638	143	22	1
Wisconsin.....	32	8	40	1, 971	323	439	5
Wyoming.....	12	2	14	282	25	31	(*)

1 Included with figures for the State of Nevada.

2 Included with figures for the District of Columbia.

3 Includes figures for 1 bank in Delaware.

4 Includes figures for 2 banks in Arizona, 2 banks in Oregon and 2 banks in Utah.

5 Included with figures for the State of Vermont.

6 Includes figures for 2 banks in Rhode Island.

7 Includes 30 banks which have been granted only certain specific fiduciary powers.

* Less than \$500,000.

NOTE.—Data may not add to totals because of rounding.

TABLE B-22—Fiduciary activities of national banks, by States, Dec. 28, 1962—Continued

[Dollar amounts in millions]

Trust department liabilities	Number of accounts being administered					Bond and debenture issues outstanding where bank acts as trustee	Trust department gross earnings for year ended Dec. 31, 1962
	Total liabilities	Trusts	Agency, escrow, and custodian accounts	Corporate trust bond issue accounts	All other accounts	Total number of accounts	
	\$87, 750	373, 660	129, 410	11, 820	50, 431	565, 321	\$40, 710
							\$242
754	3, 998	1, 586	495	1, 636	7, 715	440	2
8	104	8	15	12	139	5	(*)
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
134	2, 023	362	1, 648	624	4, 657	336	1
6, 763	29, 278	17, 555	334	2, 327	49, 494	3, 490	34
954	7, 182	2, 466	308	580	10, 536	276	5
1, 382	7, 426	2, 976	48	497	10, 947	122	6
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
* 478	* 1, 594	* 763	* 50	* 113	* 2, 520	* 354	* 2
2, 052	9, 017	2, 638	225	782	12, 662	641	6
1, 063	5, 152	1, 367	165	1, 457	8, 141	732	3
0	0	0	0	0	0	0	0
27	1, 376	47	32	16	1, 471	18	(*)
14, 357	71, 437	16, 955	1, 065	9, 885	99, 342	6, 870	32
1, 552	12, 582	3, 982	389	516	17, 469	650	5
272	2, 500	995	83	70	3, 648	26	1
304	2, 441	2, 389	118	99	5, 047	286	1
230	3, 492	962	107	240	4, 801	59	1
756	2, 458	1, 736	202	1, 667	6, 063	356	1
274	2, 008	592	98	201	2, 899	135	1
730	3, 113	1, 473	72	474	5, 132	434	2
3, 816	10, 517	4, 416	141	835	15, 909	916	11
3, 639	9, 637	5, 276	107	1, 337	16, 357	370	9
3, 105	9, 093	6, 445	376	608	16, 522	367	8
40	839	64	8	91	1, 002	2	(*)
1, 538	5, 095	2, 094	212	1, 543	8, 944	641	5
31	353	729	27	14	1, 123	23	(*)
680	3, 101	2, 537	163	101	5, 902	325	2
* 1, 219	* 9, 142	* 2, 654	* 136	* 810	* 12, 742	* 289	* 6
100	779	248	9	26	1, 062	2	.....
2, 197	8, 493	3, 047	124	754	12, 418	282	7
116	1, 109	1, 132	7	144	2, 392	4	1
18, 327	16, 621	13, 345	577	7, 702	38, 245	13, 437	27
407	6, 050	587	187	182	7, 006	220	2
46	960	129	51	15	1, 155	103	(*)
3, 284	14, 649	3, 691	759	1, 747	20, 846	962	11
854	2, 166	1, 240	164	2, 990	6, 560	675	2
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
8, 430	52, 876	7, 104	1, 381	1, 634	62, 995	4, 231	23
(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
260	2, 793	542	46	415	3, 796	60	1
49	1, 261	229	13	34	1, 537	4	(*)
965	5, 625	1, 648	557	1, 892	9, 722	307	3
2, 478	15, 769	3, 531	512	4, 690	24, 502	1, 359	11
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
* 508	* 2, 519	* 862	* 23	* 222	* 3, 626	* 16	* 2
1, 634	10, 050	3, 034	98	370	13, 552	464	4
952	7, 242	1, 756	108	482	9, 588	210	4
166	3, 476	410	26	25	3, 937	18	1
767	5, 586	1, 913	544	566	8, 609	189	2
56	678	1, 895	10	6	2, 589	3	(*)

TABLE B-23.—*National banks administering employee benefit trusts and agencies during 1962, by national bank regions*

[Dollar amounts in thousands]

<i>National bank region</i>	<i>Number of banks</i>	<i>With investment responsibility</i>		<i>Investments directed by others</i>		<i>Held as agent only</i>		<i>Number of fully insured plans with no bank investment responsibility</i>
		<i>Number of plans</i>	<i>Market value</i>	<i>Number of plans</i>	<i>Market value</i>	<i>Number of plans</i>	<i>Amount</i>	
Boston.....	48	647	\$636, 464	142	\$37, 704	112	\$121, 396	102
New York.....	79	525	1, 212, 994	250	418, 482	145	207, 044	66
Philadelphia.....	100	786	1, 838, 173	438	184, 147	75	1, 384, 633	153
Cleveland.....	113	1, 507	506, 137	528	285, 268	75	34, 250	420
Richmond.....	65	455	137, 296	332	107, 432	38	21, 902	113
Atlanta.....	54	592	135, 685	183	59, 776	35	44, 718	94
Chicago.....	93	1, 948	3, 404, 894	485	356, 953	338	638, 033	191
Memphis.....	58	636	147, 604	88	24, 239	53	299, 277	117
Minneapolis.....	47	1, 098	328, 636	260	95, 606	55	62, 017	155
Kansas City.....	61	580	109, 269	152	43, 138	43	158, 191	140
Dallas.....	80	647	258, 184	268	230, 050	90	49, 283	26
Denver.....	28	234	41, 719	136	44, 166	23	35, 166	28
Portland.....	25	271	66, 559	205	42, 565	66	21, 257	74
San Francisco.....	16	658	383, 248	1, 210	512, 380	37	88, 372	165
Total for national banks..	867	10, 584	9, 206, 861	4, 677	2, 441, 911	1, 185	3, 165, 540	1, 844
Nonnational banks in the District of Columbia.....	3	60	17, 532	24	5, 646	32	179, 079	122
Total.....	870	10, 644	9, 224, 392	4, 701	2, 447, 557	1, 217	3, 344, 619	1, 966

TABLE B-24.—National banks administering employee benefit trusts and agencies, calendar 1962, by States

[Dollar amounts in thousands]

Location	Number of banks	With investment responsibility		Investments directed by others		Held as agent only		Number of fully insured plans with no bank investment responsibility
		Number of plans	Market value	Number of plans	Market value	Number of plans	Amount	
Alabama.....	15	233	\$76, 198	29	\$3, 778	17	\$6, 593	13
Alaska.....	3	3	587	18	482	4	362	0
Arizona.....	2	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Arkansas.....	11	49	3, 474	12	1, 608	2	3, 006	1
California.....	14	653	382, 112	1, 203	511, 598	36	88, 341	162
Colorado.....	13	136	27, 916	59	13, 283	15	29, 117	16
Connecticut.....	11	245	126, 098	34	9, 551	32	16, 852	42
Delaware.....	0	0	0	0	0	0	0	0
Florida.....	35	145	56, 565	82	35, 467	10	16, 282	36
Georgia.....	13	310	60, 591	52	10, 456	16	25, 147	40
Hawaii.....	0	0	0	0	0	0	0	0
Idaho.....	2	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Illinois.....	69	1, 252	2, 152, 275	241	285, 812	296	419, 635	55
Indiana.....	53	496	110, 435	137	26, 364	31	14, 109	54
Iowa.....	16	88	18, 798	29	3, 746	7	816	20
Kansas.....	23	78	7, 261	23	5, 541	6	613	14
Kentucky.....	17	31	3, 764	20	12, 320	1	56	5
Louisiana.....	14	54	17, 734	35	17, 292	18	260, 734	42
Maine.....	4	25	2, 894	25	5, 012	0	0	7
Maryland.....	7	38	11, 098	90	18, 520	7	570	29
Massachusetts.....	24	292	469, 721	72	19, 613	60	48, 710	40
Michigan.....	24	696	1, 252, 619	244	71, 141	42	218, 399	136
Minnesota.....	16	761	275, 826	73	43, 623	31	9, 556	76
Mississippi.....	6	22	1, 901	2	101	0	0	16
Missouri.....	14	278	69, 447	43	14, 416	25	156, 225	56
Montana.....	7	10	364	15	2, 062	0	0	12
Nebraska.....	8	136	13, 762	57	19, 435	5	537	50
Nevada.....	2	* 75	* 12, 448	* 52	* 29, 660	* 8	* 6, 042	* 7
New Hampshire.....	5	13	1, 429	9	2, 247	2	142	7
New Jersey.....	36	99	17, 912	86	22, 733	62	23, 774	31
New Mexico.....	4	25	2, 145	25	1, 336	1	37	3
New York.....	43	426	1, 195, 082	164	395, 749	83	183, 270	35
North Carolina.....	10	161	28, 009	109	27, 567	6	1, 176	30
North Dakota.....	3	48	1, 110	33	1, 181	0	0	20
Ohio.....	43	980	391, 938	371	246, 583	43	20, 085	361
Oklahoma.....	17	98	35, 838	30	38, 704	5	5, 376	4
Oregon.....	2	* 95	* 13, 864	* 55	* 14, 492	* 25	8, 015	* 16
Pennsylvania.....	100	786	1, 838, 173	438	184, 147	75	1, 384, 633	153
Rhode Island.....	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
South Carolina.....	6	137	18, 529	49	13, 853	9	3, 288	18
South Dakota.....	8	56	2, 916	46	1, 245	3	82	8
Tennessee.....	12	278	48, 296	10	1, 461	16	28, 944	45
Texas.....	63	549	222, 346	238	191, 346	85	43, 906	22
Utah.....	2	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Vermont.....	3	* 72	* 36, 321	* 2	* 1, 285	* 18	* 55, 692	* 6
Virginia.....	33	140	27, 465	91	40, 556	11	3, 603	20
Washington.....	11	163	51, 744	117	25, 529	37	12, 880	46
West Virginia.....	12	26	1, 739	19	4, 274	0	0	6
Wisconsin.....	20	233	48, 784	108	49, 557	21	52, 378	51
Wyoming.....	7	3	346	7	669	0	0	5
District of Columbia.....	3	90	68, 985	23	16, 514	14	16, 553	25
Total for national banks.....	867	10, 584	9, 206, 861	4, 677	2, 441, 911	1, 185	3, 165, 540	1, 844
Nonnational banks in the District of Columbia.....	3	60	17, 532	24	5, 646	32	179, 079	122
Total.....	870	10, 644	9, 224, 392	4, 701	2, 447, 557	1, 217	3, 344, 619	1, 966

¹ Included with figures for the State of Nevada.² Included with figures for the State of Oregon.³ Includes figures for 2 banks in Arizona and 2 banks in Utah.⁴ Includes figures for 2 banks in Idaho.⁵ Included with figures for the State of Vermont.⁶ Includes figures for 1 bank in Rhode Island.

TABLE B-25.—*Current operating revenue, and expenses, and dividends of national banks, by major categories and States, year ended Dec. 31, 1962*

[Dollar amounts in thousands]

Location	Number of banks ¹	Current operating revenue								
		Interest and dividends on securities		Interest and discount on loans	Service charges and other fees on bank loans	Service charges on deposit accounts	Other service charges, commissions, fees and collection and exchange charges	Trust department	Other current operating revenue	Total current operating revenue
		U.S. Government obligations	Other securities							
United States and possessions, total.....	4, 503	\$1,136,543	\$414, 878	\$4, 134, 522	\$74, 305	\$380, 402	\$108, 978	\$242, 204	\$104, 571	\$6, 596, 403
Maine.....	22	2, 246	734	13, 364	180	1, 199	238	1, 008	166	19, 135
New Hampshire.....	51	2, 489	659	11, 851	117	1, 801	302	436	168	17, 823
Vermont.....	29	1, 871	453	7, 979	117	786	91	156	92	11, 545
Massachusetts.....	94	29, 642	6, 748	130, 897	2, 210	12, 241	9, 017	10, 525	4, 582	205, 862
Rhode Island.....	4	3, 740	2, 050	18, 769	203	1, 457	636	1, 356	224	28, 435
Connecticut.....	22	7, 216	3, 954	43, 380	928	4, 952	997	5, 805	627	67, 859
New England States, total.....	222	47, 204	14, 598	226, 240	3, 755	22, 436	11, 281	19, 286	5, 859	350, 659
New York.....	224	100, 835	48, 217	405, 951	6, 100	28, 513	9, 630	26, 873	35, 505	661, 624
New Jersey.....	149	38, 940	21, 066	133, 951	1, 739	14, 327	2, 434	6, 677	1, 975	221, 109
Pennsylvania.....	423	82, 226	39, 630	272, 831	2, 974	16, 238	4, 229	22, 572	5, 541	446, 241
Delaware.....	4	109	23	299	0	13	1	0	3	448
Maryland.....	48	13, 381	3, 251	38, 859	1, 347	3, 684	895	1, 987	524	63, 928
District of Columbia.....	5	9, 029	1, 048	23, 947	695	2, 632	495	1, 816	293	39, 955
Eastern States, total.....	853	244, 520	113, 235	875, 838	12, 855	65, 407	17, 684	59, 925	43, 841	1, 433, 305
Virginia.....	127	16, 990	6, 430	70, 523	1, 045	6, 581	1, 464	4, 009	945	107, 987
West Virginia.....	76	8, 874	1, 581	20, 331	175	1, 270	398	809	327	33, 765
North Carolina.....	29	6, 959	2, 729	35, 846	1, 810	3, 918	1, 169	2, 003	257	54, 691
South Carolina.....	26	6, 502	1, 735	21, 201	115	3, 279	1, 105	929	181	35, 047
Georgia.....	53	11, 213	3, 952	61, 461	1, 081	7, 332	2, 531	3, 296	695	91, 561
Florida.....	130	35, 062	9, 432	86, 259	2, 603	11, 900	2, 741	6, 059	1, 689	155, 745
Alabama.....	70	12, 821	5, 464	49, 833	565	5, 732	1, 349	2, 414	793	78, 971
Mississippi.....	27	3, 328	1, 676	12, 500	16	1, 772	694	165	216	20, 367
Louisiana.....	43	18, 076	4, 826	52, 411	406	5, 124	1, 831	987	967	84, 628
Texas.....	486	80, 935	24, 299	286, 688	3, 181	18, 738	5, 657	11, 383	4, 463	435, 344
Arkansas.....	57	5, 708	3, 088	20, 136	69	2, 073	758	507	290	32, 629
Kentucky.....	85	10, 914	3, 209	29, 143	454	2, 475	348	1, 438	390	48, 371
Tennessee.....	73	19, 817	6, 539	76, 639	677	4, 947	1, 952	2, 684	796	114, 051
Southern States, total.....	1, 282	237, 199	74, 960	822, 971	12, 197	75, 141	21, 997	36, 683	12, 009	1, 293, 157
Ohio.....	220	63, 586	19, 951	183, 352	2, 421	15, 831	3, 272	10, 511	2, 665	301, 579
Indiana.....	125	32, 397	7, 179	87, 338	1, 028	7, 903	1, 751	4, 924	1, 155	143, 675

Illinois.....	402	118,066	46,528	337,443	4,359	19,764	8,169	31,670	4,735	570,734
Michigan.....	83	47,778	19,770	149,233	1,883	11,384	4,074	8,556	1,829	244,507
Wisconsin.....	101	19,951	5,129	57,971	633	4,227	1,129	2,399	904	92,343
Minnesota.....	180	25,016	8,485	92,036	1,068	8,290	4,972	7,572	1,120	148,559
Iowa.....	97	10,111	3,209	28,474	246	2,799	910	1,231	400	47,380
Missouri.....	78	18,615	5,497	62,107	415	3,288	797	4,512	830	96,061
Middle Western States, total.....	1,286	335,510	115,748	997,954	12,053	73,486	25,074	71,375	13,638	1,644,838
North Dakota.....	38	4,195	1,436	11,093	195	1,448	722	223	165	19,477
South Dakota.....	32	4,590	1,103	14,480	193	1,651	1,012	279	192	23,500
Nebraska.....	121	9,952	2,918	37,442	113	3,221	1,017	1,790	401	56,854
Kansas.....	168	14,265	5,416	35,943	181	4,230	846	974	629	62,484
Montana.....	43	4,361	1,384	15,833	391	1,832	600	102	189	22,692
Wyoming.....	27	3,049	678	10,123	225	1,137	531	198	118	16,059
Colorado.....	88	13,607	2,757	51,230	849	6,170	1,454	4,583	741	81,391
New Mexico.....	29	5,644	789	17,460	311	2,003	777	515	297	27,796
Oklahoma.....	203	20,559	6,266	66,397	753	6,792	1,196	1,987	798	104,748
Western States, total.....	749	80,222	22,747	258,001	3,211	28,484	8,155	10,651	3,530	415,001
Washington.....	25	20,795	6,815	89,169	2,067	13,722	3,080	4,248	1,756	141,652
Oregon.....	10	13,838	5,823	60,924	1,268	9,112	1,506	2,865	1,248	96,584
California.....	45	136,243	53,290	691,101	21,639	79,035	15,771	34,067	21,652	1,052,798
Idaho.....	9	4,915	1,300	17,114	598	2,559	676	203	188	27,553
Utah.....	8	2,860	1,442	18,775	1,170	2,042	707	554	107	27,657
Nevada.....	3	2,626	1,367	12,419	527	903	589	743	160	19,334
Arizona.....	3	5,962	2,360	45,298	1,796	5,853	1,654	1,562	352	64,837
Alaska.....	5	1,727	414	7,089	690	1,090	468	42	123	11,643
Hawaii.....	2	2,736	724	10,966	423	1,111	257	.....	77	16,294
Pacific States, total.....	110	191,702	73,535	952,855	30,178	115,427	24,708	44,284	25,663	1,458,352
United States (exclusive of pos- sessions), total.....	4,502	1,136,357	414,823	4,133,859	74,249	380,381	108,899	242,204	104,540	6,595,312
Virgin Islands of the United States.....	1	186	55	663	56	21	79	.....	31	1,091
Reserve city banks.....	149	552,686	212,875	2,271,652	45,826	171,331	57,706	165,465	78,000	3,555,541
Country banks.....	4,354	583,857	202,003	1,862,870	28,479	209,071	51,272	76,739	26,571	3,040,862

¹ Number of banks as of end of year, but figures of income, expenses, etc., include those banks which were in operation a part of the year but were inactive at the close of the year.

TABLE B-25.—Current operating revenue, and expenses, and dividends of national banks, by major categories and States, year ended Dec. 31, 1962—Continued

[Dollar amounts in thousands]

Location	Net income before related taxes	Taxes on net income		Net income before dividends	Cash dividends declared			Net income after dividends	Capital accounts ¹	Ratios	
		Federal	State		On common stock	On preferred stock	Total cash dividends declared			Net income before dividends to total current operating revenue	Total current operating expenses to total current operating revenue
United States and possessions, total.....	\$1,756,869	\$637,670	\$50,356	\$1,068,843	\$517,546	\$202	\$517,748	\$551,095	\$12,289,305	Percent 8.70	Percent 69.98
Maine.....	4,299	1,625	0	2,674	1,337	0	1,337	1,337	36,827	7.26	72.18
New Hampshire.....	5,161	1,745	0	3,416	1,098	0	1,098	2,318	36,153	9.45	69.04
Vermont.....	1,983	701	79	1,203	613	41	654	549	21,470	5.60	80.66
Massachusetts.....	78,536	32,573	5,796	40,167	20,827	0	20,827	19,340	432,345	9.29	59.70
Rhode Island.....	6,340	2,190	414	3,736	2,546	0	2,546	1,190	48,136	7.76	70.56
Connecticut.....	15,938	5,176	1,208	9,554	5,297	0	5,297	4,257	112,540	8.49	71.66
New England States, total.....	112,257	44,010	7,497	60,750	31,718	41	31,759	28,991	687,471	8.84	67.74
New York.....	164,798	53,626	7,820	103,352	58,329	41	58,370	44,982	1,292,671	8.00	68.90
New Jersey.....	43,657	10,617	0	33,040	14,895	8	14,903	18,137	371,452	7.89	76.40
Pennsylvania.....	118,424	38,390	0	80,034	42,022	2	42,024	38,010	1,049,538	8.63	69.88
Delaware.....	54	17	1	36	28	0	28	8	1,213	2.97	84.82
Maryland.....	16,247	6,576	0	9,671	5,654	0	5,654	4,017	120,305	8.04	70.00
District of Columbia.....	14,025	6,218	0	7,807	3,548	0	3,548	4,259	76,637	10.19	66.43
Eastern States, total.....	357,205	115,444	7,821	233,940	124,476	51	124,527	109,413	2,911,816	8.03	70.35
Virginia.....	31,228	12,877	0	18,351	8,179	0	8,179	10,172	202,086	9.08	69.72
West Virginia.....	10,796	4,524	0	6,272	2,536	0	2,536	3,736	79,827	7.86	66.58
North Carolina.....	15,399	6,474	438	8,487	4,554	0	4,554	3,933	98,505	8.62	68.52
South Carolina.....	12,045	5,025	248	6,772	2,864	0	2,864	3,908	60,701	11.16	63.96
Georgia.....	23,839	10,269	0	13,570	6,600	0	6,600	6,970	163,840	8.28	69.50
Florida.....	38,513	14,304	0	24,209	8,857	10	8,867	15,342	298,708	8.10	72.84
Alabama.....	24,823	8,117	942	15,764	6,087	0	6,087	9,677	151,195	10.43	66.70
Mississippi.....	5,374	1,790	0	3,584	1,366	0	1,366	2,218	36,878	9.72	69.40
Louisiana.....	26,853	9,986	0	16,867	5,605	0	5,605	11,262	180,987	9.32	70.02
Texas.....	128,512	50,713	0	77,799	39,039	0	39,039	38,760	931,252	8.35	65.57
Arkansas.....	8,450	2,639	0	5,811	2,267	0	2,267	3,544	66,728	8.71	69.89
Kentucky.....	14,422	5,264	0	9,158	3,009	0	3,009	6,149	107,652	8.51	67.38
Tennessee.....	32,302	13,671	0	18,631	7,783	0	7,783	10,848	212,432	8.77	68.21
Southern States, total.....	372,556	145,653	1,628	225,275	98,746	10	98,756	126,519	2,590,791	8.70	68.01
Ohio.....	87,934	33,961	0	53,973	22,180	0	22,180	31,793	588,113	9.18	68.96
Indiana.....	41,632	17,370	0	24,262	9,369	0	9,369	14,893	284,141	8.54	68.93
Illinois.....	164,718	56,927	0	107,791	40,677	0	40,677	67,114	1,214,853	8.87	67.66
Michigan.....	47,357	13,637	0	33,720	16,119	100	16,219	17,501	396,348	8.51	76.60

Wisconsin.....	26,510	8,652	719	17,139	7,696	0	7,696	9,443	177,042	9.68	70.60
Minnesota.....	43,236	15,704	3,174	24,358	11,099	0	11,099	13,259	276,102	8.82	69.14
Iowa.....	13,369	4,655	0	8,714	2,935	0	2,935	5,779	96,174	9.06	69.82
Missouri.....	31,797	12,615	895	18,287	7,110	0	7,110	11,177	212,773	8.59	66.46
Middle Western States, total.....	456,553	163,521	4,788	288,244	117,185	100	117,285	170,959	3,245,546	8.88	69.63
North Dakota.....	5,666	1,985	124	3,557	1,532	0	1,532	2,025	30,791	11.55	70.06
South Dakota.....	6,636	2,812	209	3,615	1,506	0	1,506	2,109	33,284	10.86	67.46
Nebraska.....	18,681	7,576	0	11,105	4,552	0	4,552	6,553	118,255	9.39	64.20
Kansas.....	21,309	7,420	0	13,889	4,614	0	4,614	9,275	137,410	10.11	64.89
Montana.....	5,866	2,225	0	3,641	1,691	0	1,691	1,950	34,296	10.62	71.50
Wyoming.....	4,159	1,913	0	2,246	1,022	0	1,022	1,224	27,458	8.18	70.17
Colorado.....	20,935	8,104	1,244	11,587	5,452	0	5,452	6,135	134,140	8.64	71.29
New Mexico.....	7,178	3,158	0	4,020	1,662	0	1,662	2,358	42,368	9.49	69.76
Oklahoma.....	34,979	13,155	1,033	20,791	7,262	0	7,262	13,529	239,791	8.67	63.99
Western States, total.....	125,409	48,348	2,610	74,451	29,293	0	29,293	45,158	797,793	9.33	67.10
Washington.....	38,645	16,942	0	21,703	9,676	0	9,676	12,027	221,738	9.79	71.14
Oregon.....	18,324	5,674	1,729	10,921	7,490	0	7,490	3,431	161,623	6.76	76.21
California.....	230,696	79,140	22,831	128,725	86,592	0	86,592	42,133	1,438,418	8.95	74.39
Idaho.....	9,050	3,889	773	4,388	2,372	0	2,372	2,016	38,941	11.27	66.01
Utah.....	8,750	3,669	175	4,906	2,375	0	2,375	2,531	43,832	11.19	68.09
Nevada.....	6,941	2,962	0	3,979	2,281	0	2,281	1,698	27,623	14.40	61.67
Arizona.....	14,679	5,765	311	8,603	3,962	0	3,962	4,641	81,162	10.60	76.18
Alaska.....	1,722	1,039	5	678	400	0	400	278	12,206	5.55	78.40
Hawaii.....	3,912	1,527	188	2,197	980	0	980	1,217	28,694	7.66	72.75
Pacific States, total.....	332,719	120,607	26,012	186,100	116,128	0	116,128	69,972	2,054,237	9.06	73.84
United States (exclusive of possessions), total.....	1,756,699	637,583	50,356	1,068,760	517,546	202	517,748	551,012	12,287,654	8.70	69.98
Virgin Islands of the United States, total.....	170	87	0	83	0	0	0	83	1,651	5.03	83.23
Reserve city banks.....	1,017,038	386,566	37,317	593,155	321,466	100	321,566	271,589	6,899,761	8.60	67.34
Country banks.....	739,831	251,104	13,039	475,688	196,080	102	196,182	279,506	5,389,544	8.83	73.07

¹ Represents aggregate book value of capital stock, surplus, undivided profits, reserves, and retirement fund for preferred stock. Figures are averages of amounts reported for the June and December call dates in the current year and the December call date in the previous year.

TABLE B-25.—Current operating revenue, and expenses, and dividends of national

[Dollar amounts]

Location	Current operating expenses					
	Salaries and wages				Officer and employee benefits (pensions, hospitalization, social security, insurance, etc.)	Fees paid to directors and members of executive, discount, and other committees
	Officers		Employees other than officers			
	Amount	Number ¹	Amount	Number ²		
United States and possessions, total.....	\$559, 485	55, 421	\$1, 057, 500	275, 139	\$221, 232	\$29, 064
Maine.....	1, 879	222	3, 142	980	543	162
New Hampshire.....	2, 079	262	2, 787	873	689	205
Vermont.....	1, 189	147	1, 592	494	314	142
Massachusetts.....	17, 289	1, 523	39, 169	10, 556	8, 289	846
Rhode Island.....	1, 837	180	3, 972	1, 191	1, 474	104
Connecticut.....	6, 696	605	14, 331	3, 653	3, 594	362
New England States, total.....	30, 969	2, 939	64, 993	17, 747	14, 903	1, 821
New York.....	42, 132	3, 570	105, 052	24, 550	29, 608	1, 762
New Jersey.....	17, 932	1, 695	38, 696	10, 436	7, 157	1, 676
Pennsylvania.....	35, 493	3, 764	65, 046	16, 836	13, 949	3, 344
Delaware.....	52	17	44	47	7	10
Maryland.....	5, 085	552	11, 154	3, 246	1, 878	395
District of Columbia.....	3, 690	289	7, 027	1, 798	848	230
Eastern States, total.....	104, 384	9, 887	227, 019	56, 913	53, 447	7, 417
Virginia.....	10, 520	1, 199	15, 967	4, 878	3, 196	856
West Virginia.....	3, 506	401	4, 554	1, 339	897	393
North Carolina.....	6, 335	641	9, 535	3, 070	2, 000	249
South Carolina.....	4, 108	437	6, 929	2, 151	1, 355	214
Georgia.....	8, 667	833	17, 244	5, 122	3, 853	434
Florida.....	14, 970	1, 513	27, 972	8, 065	4, 853	945
Alabama.....	7, 723	752	12, 624	3, 677	2, 039	365
Mississippi.....	2, 167	235	3, 091	972	518	191
Louisiana.....	7, 621	662	14, 052	3, 843	2, 528	469
Texas.....	44, 066	4, 700	56, 672	15, 388	11, 623	2, 389
Arkansas.....	3, 943	450	4, 650	1, 440	1, 123	336
Kentucky.....	5, 223	631	7, 398	2, 314	1, 615	405
Tennessee.....	9, 702	995	16, 701	4, 922	3, 497	444
Southern States, total.....	128, 551	13, 449	197, 389	57, 181	39, 097	7, 690
Ohio.....	23, 670	2, 124	46, 063	11, 998	8, 601	1, 503
Indiana.....	14, 059	1, 325	23, 905	6, 454	5, 022	817
Illinois.....	41, 235	3, 494	83, 822	20, 333	20, 324	2, 442
Michigan.....	14, 788	1, 291	41, 981	10, 680	9, 174	733
Wisconsin.....	8, 859	799	14, 202	4, 259	3, 082	528
Minnesota.....	14, 350	1, 408	23, 913	6, 347	5, 798	758
Iowa.....	6, 101	627	6, 958	2, 068	1, 508	330
Missouri.....	8, 862	823	15, 825	4, 375	3, 047	546
Middle Western States, total.....	131, 924	11, 891	256, 669	66, 514	56, 556	7, 657

See footnotes at end of table.

banks, by major categories and States, year ended Dec. 31, 1962—Continued

in thousands]

Current operating expenses—Continued						
<i>Interest on time and savings deposits</i>	<i>Interest and discount on borrowed money</i>	<i>Net occupancy expense of bank premises ^a</i>	<i>Furniture and equipment (depreciation, rents, servicing, uncapitalized costs, etc.)</i>	<i>Other current operating expenses</i>	<i>Total current operating expenses</i>	<i>Net current operating earnings</i>
\$1, 588, 710	\$32, 680	\$285, 962	\$148, 521	\$693, 071	\$4, 616, 225	\$1, 980, 178
3, 981	38	1, 137	436	2, 494	13, 812	5, 233
2, 488	40	929	531	2, 557	12, 305	5, 518
4, 184	5	543	260	1, 083	9, 312	2, 233
19, 086	966	10, 171	4, 760	22, 318	122, 894	82, 968
8, 391	75	1, 037	533	2, 642	20, 065	8, 370
9, 751	259	3, 491	2, 144	7, 999	48, 627	19, 232
47, 881	1, 383	17, 308	8, 664	39, 093	227, 015	123, 644
162, 207	7, 165	33, 187	12, 094	62, 646	455, 853	205, 771
61, 754	398	11, 263	5, 790	24, 267	168, 933	52, 176
115, 593	1, 949	18, 574	9, 550	48, 313	311, 811	134, 430
189	.....	17	19	42	380	68
13, 848	259	3, 342	1, 308	7, 483	44, 752	19, 176
7, 718	56	1, 863	958	4, 154	26, 544	13, 411
361, 309	9, 827	68, 246	29, 719	146, 905	1, 008, 273	425, 032
25, 702	240	3, 915	2, 619	12, 272	75, 287	32, 700
7, 380	53	1, 210	714	3, 775	22, 482	11, 283
7, 776	384	2, 799	1, 349	7, 046	37, 473	17, 218
2, 480	28	1, 489	1, 044	4, 768	22, 415	12, 632
11, 744	632	5, 155	2, 694	13, 214	63, 637	27, 924
33, 168	437	6, 951	5, 209	18, 940	113, 445	42, 300
16, 115	49	2, 334	1, 784	9, 638	52, 671	26, 300
3, 651	69	758	654	3, 036	14, 135	6, 232
16, 563	161	3, 907	1, 622	12, 332	59, 255	25, 373
85, 423	3, 197	16, 607	9, 653	55, 831	285, 461	149, 883
5, 853	15	1, 522	766	4, 598	22, 806	9, 823
7, 999	108	2, 729	1, 150	5, 965	32, 592	15, 779
27, 716	332	4, 025	2, 700	12, 681	77, 798	36, 253
251, 570	5, 705	53, 401	31, 958	164, 096	879, 457	413, 700
73, 838	1, 031	10, 556	5, 547	37, 152	207, 961	93, 618
26, 397	364	6, 766	3, 302	18, 398	99, 030	44, 645
150, 584	3, 902	21, 439	8, 898	53, 504	386, 150	184, 584
77, 643	1, 082	11, 543	5, 148	25, 193	187, 285	57, 222
22, 819	212	3, 805	1, 705	9, 981	65, 193	27, 150
31, 505	321	6, 766	3, 338	15, 968	102, 717	45, 842
8, 264	310	2, 173	1, 228	6, 208	33, 080	14, 300
17, 711	480	4, 529	1, 427	11, 418	63, 845	32, 216
408, 761	7, 702	67, 577	30, 593	177, 822	1, 145, 261	499, 577

TABLE B-25.—Current operating revenue, and expenses, and dividends of national

[Dollar amounts]

Location	Current operating expenses					
	Salaries and wages				Officer and employee benefits (pensions, hospitalization, social security, insurance, etc.)	Fees paid to directors and members of executive, discount, and other committees
	Officers		Employees other than officers			
	Amount	Number ¹	Amount	Number ²		
North Dakota.....	\$2, 217	248	\$2, 428	821	\$657	\$129
South Dakota.....	2, 823	341	2, 940	955	903	112
Nebraska.....	7, 847	788	8, 313	2, 489	2, 175	497
Kansas.....	8, 584	953	8, 254	2, 422	1, 577	604
Montana.....	2, 465	276	3, 296	961	813	132
Wyoming.....	1, 874	193	2, 366	618	367	124
Colorado.....	7, 913	806	13, 355	3, 577	2, 202	572
New Mexico.....	3, 009	300	4, 657	1, 333	626	159
Oklahoma.....	13, 031	1, 429	14, 027	4, 149	3, 319	710
Western States, total.....	49, 763	5, 334	59, 636	17, 325	12, 639	3, 039
Washington.....	12, 868	1, 290	26, 947	6, 478	4, 716	290
Oregon.....	10, 059	1, 119	15, 810	4, 016	2, 860	141
California.....	75, 849	8, 034	181, 323	41, 711	31, 630	654
Idaho.....	2, 718	258	3, 934	1, 170	921	76
Utah.....	1, 898	204	3, 530	1, 006	689	98
Nevada.....	1, 675	205	3, 055	820	344	31
Arizona.....	5, 955	583	11, 837	3, 054	2, 178	79
Alaska.....	1, 437	97	2, 581	513	272	25
Hawaii.....	1, 353	124	2, 514	630	939	42
Pacific States, total.....	113, 812	11, 914	251, 531	59, 398	44, 549	1, 436
United States (exclusive of possessions), total.....	559, 403	55, 414	1, 057, 237	275, 078	221, 191	29, 060
Virgin Islands of the United States...	82	7	263	61	41	4
Reserve city banks.....	240, 116	20, 950	594, 496	141, 461	125, 846	4, 594
Country banks.....	319, 369	34, 471	463, 004	133, 678	95, 386	24, 470

¹ Number at end of period.² Number of full-time employees at end of period.³ For detailed figures see supplemental table 26 on p. 264.

banks, by major categories and States, year ended Dec. 31, 1962—Continued

in thousands]

Current operating expenses—Continued						
<i>Interest on time and savings deposits</i>	<i>Interest and discount on borrowed money</i>	<i>Net occupancy expense of bank premises *</i>	<i>Furniture and equipment (depreciation, servicing, uncapitalized costs, etc.)</i>	<i>Other current operating expenses</i>	<i>Total current operating expenses</i>	<i>Net current operating earnings</i>
\$4,770	\$10	\$714	\$441	\$2,280	\$13,646	\$5,831
5,277	9	837	586	2,367	15,854	7,646
6,624	360	2,204	1,309	7,169	36,498	20,356
10,004	121	2,692	1,511	7,196	40,543	21,941
4,585	43	903	565	3,423	16,225	6,467
3,961	37	501	461	1,578	11,269	4,790
19,029	263	3,925	2,015	8,749	58,023	23,368
5,062	4	1,233	832	3,808	19,390	8,406
18,067	386	3,355	2,363	11,768	67,026	37,722
77,379	1,233	16,364	10,083	48,338	278,474	136,527
32,492	270	6,584	3,268	13,331	100,766	40,886
29,627	155	4,141	2,508	8,310	73,611	22,973
338,201	6,009	44,626	26,583	78,268	783,143	269,655
6,435	69	807	605	2,623	18,188	9,365
8,043	98	895	744	2,837	18,832	8,825
4,013	24	894	364	1,524	11,924	7,410
16,332	84	3,667	2,518	6,741	49,391	15,446
2,176	29	704	410	1,494	9,128	2,515
4,124	92	726	478	1,586	11,854	4,440
441,443	6,830	63,044	37,478	116,714	1,076,837	381,515
1,588,343	32,680	285,940	148,495	692,968	4,615,317	1,979,995
367	.....	22	26	103	908	183
852,578	28,580	146,343	70,683	331,137	2,394,373	1,161,168
736,132	4,100	139,619	77,838	361,934	2,221,852	819,010

TABLE B-25.—Current operating revenue, and expenses, and dividends of national

[Dollar amounts]

Location	Recoveries, transfers from valuation reserves, and profits ¹						Total recoveries, transfers from valuation reserves, and profits
	On securities			On loans		All other	
	Profits on securities sold or redeemed	Recoveries	Transfers from valuation reserves	Recoveries	Transfers from valuation reserves		
United States and possessions, total	\$128, 077	\$3, 408	\$41, 696	\$8, 106	\$27, 343	\$40, 373	\$249, 003
Maine	363	8	91	99	0	85	646
New Hampshire	388	169	8	35	24	105	729
Vermont	129	1	0	20	7	64	221
Massachusetts	4, 592	56	4, 158	172	605	2, 314	11, 897
Rhode Island	155	0	0	6	0	26	187
Connecticut	451	0	291	152	330	926	2, 150
New England States, total	6, 078	234	4, 548	484	966	3, 520	15, 830
New York	10, 012	98	10, 181	255	11, 923	10, 466	42, 935
New Jersey	4, 423	9	1, 021	255	194	1, 517	7, 419
Pennsylvania	7, 559	164	1, 080	389	3, 210	1, 712	14, 114
Delaware	1	0	0	4	0	1	6
Maryland	908	38	0	69	0	55	1, 070
District of Columbia	602	15	0	11	1, 247	56	1, 931
Eastern States, total	23, 505	324	12, 282	983	16, 574	13, 807	67, 475
Virginia	2, 677	10	953	142	337	155	4, 274
West Virginia	864	15	185	89	128	99	1, 380
North Carolina	707	0	0	38	31	205	981
South Carolina	778	0	0	3	0	124	905
Georgia	1, 576	2	4	22	24	1, 210	2, 838
Florida	3, 695	62	472	235	46	1, 234	5, 744
Alabama	2, 581	2	31	216	39	200	3, 069
Mississippi	169	1	37	75	213	153	648
Louisiana	3, 839	4	243	60	108	3, 103	7, 357
Texas	7, 712	93	824	1, 460	176	1, 496	11, 761
Arkansas	770	9	275	272	0	92	1, 418
Kentucky	1, 305	28	293	70	137	72	1, 905
Tennessee	3, 285	35	1, 188	71	34	361	4, 974
Southern States, total	29, 958	261	4, 505	2, 753	1, 273	8, 504	47, 254
Ohio	7, 312	111	4, 482	343	2, 152	696	15, 096
Indiana	4, 614	23	720	197	112	1, 452	7, 118
Illinois	17, 322	1, 406	10, 196	731	2, 671	1, 267	33, 593
Michigan	3, 230	4	363	45	1, 826	4, 574	10, 042
Wisconsin	3, 635	45	318	27	66	247	4, 338
Minnesota	2, 243	155	417	266	66	429	3, 576
Iowa	1, 141	8	72	42	12	164	1, 439
Missouri	3, 070	25	258	48	13	615	4, 029
Middle Western States, total	42, 567	1, 777	16, 826	1, 699	6, 918	9, 444	79, 231

See footnotes at end of table.

banks, by major categories and States, year ended Dec. 31, 1962—Continued

in thousands]

<i>Losses, chargeoffs, and transfers to valuation reserves ^a</i>						
<i>On securities</i>			<i>On loans</i>		<i>All other</i>	<i>Total losses, chargeoffs, and transfers to valuation reserves</i>
<i>Losses on securities sold</i>	<i>Chargeoffs on securities not sold</i>	<i>Transfers to valuation reserves</i>	<i>Losses and chargeoffs</i>	<i>Transfers to valuation reserves</i>		
\$32, 961	\$7, 409	\$59, 125	\$13, 465	\$292, 201	\$67, 151	\$472, 312
336	6	199	85	793	251	1, 670
55	207	95	47	501	181	1, 086
118	17	0	34	249	53	471
788	30	2, 496	158	7, 866	4, 991	16, 329
0	0	844	56	1, 214	103	2, 217
917	0	51	16	2, 218	2, 242	5, 444
2, 214	260	3, 685	396	12, 841	7, 821	27, 217
8, 465	145	8, 221	510	58, 420	8, 147	83, 908
3, 802	152	390	462	9, 955	1, 177	15, 938
2, 470	453	4, 402	672	17, 646	4, 477	30, 120
1	1	0	16	0	2	20
114	70	55	128	2, 599	1, 033	3, 999
0	0	0	0	978	339	1, 317
14, 852	821	13, 068	1, 788	89, 598	15, 175	135, 302
266	89	1, 087	242	3, 573	489	5, 746
138	21	160	140	1, 178	230	1, 867
45	27	76	38	2, 055	559	2, 800
14	49	0	12	1, 239	178	1, 492
221	3	622	90	3, 701	2, 286	6, 923
745	110	141	621	6, 555	1, 359	9, 531
198	14	121	429	3, 188	596	4, 546
3	19	173	68	1, 031	212	1, 506
129	64	1, 671	146	2, 909	958	5, 877
602	812	1, 152	2, 442	20, 699	7, 425	33, 132
44	141	263	267	1, 403	673	2, 791
144	112	887	158	1, 540	421	3, 262
609	194	1, 738	120	5, 171	1, 093	8, 925
3, 158	1, 655	8, 091	4, 773	54, 242	16, 479	88, 398
2, 546	616	4, 728	415	10, 569	1, 906	20, 780
193	115	2, 411	301	4, 321	2, 790	10, 131
2, 993	1, 584	6, 345	1, 219	36, 815	4, 503	53, 459
274	49	5, 449	55	11, 136	2, 944	19, 907
484	75	3	31	3, 984	401	4, 978
667	93	266	360	4, 167	629	6, 182
83	83	79	68	1, 271	786	2, 370
264	160	1, 160	90	2, 292	482	4, 448
7, 504	2, 775	20, 441	2, 539	74, 555	14, 441	122, 255

TABLE B-25.—Current operating revenue, and expenses, and dividends of national

[Dollar amounts]

Location	Recoveries, transfers from valuation reserves, and profits ¹						
	On securities			On loans		All other	Total recoveries, transfers from valuation reserves, and profits
	Profits on securities sold or redeemed	Recoveries	Transfers from valuation reserves	Recoveries	Transfers from valuation reserves		
North Dakota.....	\$584	\$6	\$12	\$12	0	\$133	\$747
South Dakota.....	155	7	0	62	0	89	313
Nebraska.....	1,624	229	82	49	\$706	205	2,895
Kansas.....	1,887	3	16	315	28	311	2,560
Montana.....	315	52	756	331	0	68	1,522
Wyoming.....	302	3	0	118	4	10	437
Colorado.....	1,785	45	25	147	45	497	2,544
New Mexico.....	536	0	28	80	64	78	786
Oklahoma.....	1,587	5	153	686	22	338	2,791
Western States, total.....	8,775	350	1,072	1,800	869	1,729	14,595
Washington.....	3,355	448	177	44	728	256	5,008
Oregon.....	494	0	0	11	14	352	871
California.....	9,535	1	1,508	221	1	2,400	13,666
Idaho.....	719	13	0	2	0	5	739
Utah.....	703	0	0	12	0	27	742
Nevada.....	163	0	0	1	0	29	193
Arizona.....	1,937	0	778	0	0	184	2,899
Alaska.....	284	0	0	96	0	89	469
Hawaii.....	4	0	0	0	0	10	14
Pacific States, total.....	17,194	462	2,463	387	743	3,352	24,601
United States (exclusive of possessions), total.....	128,077	3,408	41,696	8,106	27,343	40,356	248,986
Virgin Islands of the United States.....	0	0	0	0	0	17	17
Reserve city banks.....	60,150	1,830	29,732	1,109	23,060	19,473	135,354
Country banks.....	67,927	1,578	11,964	6,997	4,283	20,900	113,649

¹ Not including recoveries credited to valuation reserves.² Not including losses charged to valuation reserves.

banks, by major categories and States, year ended Dec. 31, 1962—Continued

in thousands]

<i>Losses, chargeoffs, and transfers to valuation reserves ^a</i>						
<i>On securities</i>			<i>On loans</i>		<i>All other</i>	<i>Total losses, chargeoffs, and transfers to valuation reserves</i>
<i>Losses on securities sold</i>	<i>Chargeoffs on securities not sold</i>	<i>Transfers to valuation reserves</i>	<i>Losses and chargeoffs</i>	<i>Transfers to valuation reserves</i>		
\$2	\$27	0	\$38	\$647	\$198	\$912
36	15	\$5	119	1,089	59	1,323
262	324	815	130	2,221	818	4,570
209	189	210	594	1,377	613	3,192
7	25	636	402	746	307	2,123
43	7	10	344	466	198	1,068
42	158	147	212	3,315	1,103	4,977
116	3	12	101	1,517	265	2,014
417	64	194	1,262	2,984	613	5,534
1,134	812	2,029	3,202	14,362	4,174	25,713
156	41	1,989	62	4,244	757	7,249
2,435	0	303	5	2,474	303	5,520
1,165	1,032	8,690	464	34,052	7,222	52,625
8	1	306	15	690	34	1,054
9	0	0	0	766	42	817
11	0	79	10	390	172	662
44	0	444	0	2,764	414	3,666
3	12	0	211	981	55	1,262
268	0	0	0	227	47	542
4,099	1,086	11,811	767	46,588	9,046	73,397
32,961	7,409	59,125	13,465	292,186	67,136	472,282
0	0	0	0	15	15	30
17,049	3,228	42,481	1,369	177,284	38,073	279,484
15,912	4,181	16,644	12,096	114,917	29,078	192,828

TABLE B-26.—Occupancy expense of bank premises of

[Dollar amounts]

Location	Salaries and wages of building employees				Building officer and employee benefits	Recurring depreciation on bank premises and leasehold improvements	Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements
	Officers		Employees other than officers				
	Amount	Number ¹	Amount	Number ¹			
United States and possessions, total.....	\$1, 018	116	\$48, 562	16, 867	\$5, 611	\$69, 513	\$46, 568
Maine.....	0	0	228	103	25	240	145
New Hampshire.....	0	0	129	69	10	159	93
Vermont.....	0	0	95	50	8	125	56
Massachusetts.....	78	7	1, 542	474	266	2, 121	1, 241
Rhode Island.....	29	3	339	110	76	336	145
Connecticut.....	0	0	562	172	79	818	455
New England States, total...	107	10	2, 895	978	464	3, 779	2, 135
New York.....	104	9	3, 287	975	659	8, 353	4, 190
New Jersey.....	15	6	1, 356	492	197	2, 469	1, 930
Pennsylvania.....	48	9	4, 870	1, 794	590	4, 687	2, 503
Delaware.....	0	0	1	1	0	9	1
Maryland.....	21	2	490	124	69	814	339
District of Columbia.....	15	2	584	184	49	478	247
Eastern States, total.....	203	28	10, 588	3, 570	1, 564	16, 810	9, 210
Virginia.....	8	1	822	573	80	1, 075	511
West Virginia.....	8	1	342	164	36	385	208
North Carolina.....	0	0	438	212	54	576	318
South Carolina.....	0	0	141	67	25	413	305
Georgia.....	11	1	603	204	58	1, 385	793
Florida.....	34	3	1, 181	379	129	1, 719	1, 179
Alabama.....	20	3	574	231	50	628	350
Mississippi.....	0	0	95	53	7	205	86
Louisiana.....	36	3	1, 262	450	100	1, 073	588
Texas.....	88	12	4, 585	1, 717	411	7, 034	3, 514
Arkansas.....	7	2	256	135	25	458	248
Kentucky.....	6	1	491	226	50	511	321
Tennessee.....	30	5	874	364	78	1, 027	580
Southern States, total.....	248	32	11, 664	4, 775	1, 103	16, 489	9, 001
Ohio.....	35	5	2, 569	924	243	3, 129	2, 235
Indiana.....	21	2	1, 773	638	156	1, 973	1, 387
Illinois.....	61	4	5, 744	1, 368	486	4, 270	3, 646
Michigan.....	57	4	1, 561	475	231	2, 178	1, 400
Wisconsin.....	0	0	846	290	99	1, 166	574
Minnesota.....	16	1	1, 020	329	102	1, 206	1, 018
Iowa.....	0	0	395	170	43	365	313
Missouri.....	8	1	934	307	135	930	495
Middle Western States, total...	198	17	14, 842	4, 501	1, 495	15, 217	11, 068

See footnote at end of table.

national banks, year ended Dec. 31, 1962

in thousands]

<i>Insurance, utilities (heat, light, and water), etc.</i>	<i>Rents paid on bank premises</i>	<i>Taxes on bank premises and leasehold improvements</i>	<i>Gross occupancy expense</i>	<i>Less</i>			<i>Net occupancy expense</i>
				<i>Rental income from bank premises</i>	<i>Other credits</i>	<i>Total credits</i>	
\$62, 504	\$85, 134	\$59, 066	\$377, 976	\$89, 097	\$2, 917	\$92, 014	\$285, 962
225	206	180	1, 249	112	0	112	1, 137
167	272	208	1, 038	109	0	109	929
124	138	83	629	81	5	86	543
2, 533	1, 347	2, 993	12, 101	1, 898	32	1, 930	10, 171
267	275	358	1, 825	723	65	788	1, 037
867	701	745	4, 227	633	103	736	3, 491
4, 183	2, 939	4, 567	21, 069	3, 556	205	3, 761	17, 308
7, 426	8, 261	5, 660	37, 940	4, 660	93	4, 753	33, 187
2, 118	2, 297	2, 251	12, 633	1, 367	3	1, 370	11, 263
3, 852	3, 529	2, 941	23, 020	4, 299	147	4, 446	18, 574
5	0	1	17	0	0	0	17
828	1, 246	387	4, 194	850	2	852	3, 342
297	164	292	2, 126	263	0	263	1, 863
14, 526	15, 497	11, 532	79, 930	11, 439	245	11, 684	68, 246
1, 095	891	473	4, 955	1, 039	1	1, 040	3, 915
365	204	252	1, 800	588	2	590	1, 210
694	1, 100	208	3, 388	589	0	589	2, 799
447	251	115	1, 697	208	0	208	1, 489
1, 043	1, 658	1, 426	6, 977	1, 799	23	1, 822	5, 155
2, 094	2, 263	2, 266	10, 865	3, 825	89	3, 914	6, 951
598	922	165	3, 307	957	16	973	2, 334
182	795	331	1, 701	943	0	943	758
851	988	1, 273	6, 171	2, 206	58	2, 264	3, 907
5, 505	5, 762	9, 878	36, 777	19, 562	608	20, 170	16, 607
354	323	306	1, 977	455	0	455	1, 522
695	559	744	3, 377	647	1	648	2, 729
923	538	1, 175	5, 225	1, 190	10	1, 200	4, 025
14, 846	16, 254	18, 612	88, 217	34, 008	808	34, 816	53, 401
2, 698	3, 329	1, 467	15, 705	4, 930	219	5, 149	10, 556
1, 567	1, 430	1, 350	9, 657	2, 880	11	2, 891	6, 766
4, 142	6, 113	4, 238	28, 700	7, 006	255	7, 261	21, 439
2, 791	3, 010	2, 038	13, 266	1, 622	101	1, 723	11, 543
788	943	768	5, 184	1, 358	21	1, 379	3, 805
2, 071	3, 693	1, 298	10, 424	3, 317	341	3, 658	6, 766
436	748	403	2, 703	525	5	530	2, 173
775	1, 517	364	5, 158	510	119	629	4, 529
15, 268	20, 783	11, 926	90, 797	22, 148	1, 072	23, 220	67, 577

TABLE B-26.—Occupancy expense of bank premises of

[Dollar amounts]

Location	Salaries and wages of building employees				Building officer and employee benefits	Recurring depreciation on bank premises and leasehold improvements	Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements
	Officers		Employees other than officers				
	Amount	Number ¹	Amount	Number ¹			
North Dakota	0	0	\$144	70	\$14	\$259	\$53
South Dakota.....	0	0	147	75	21	199	75
Nebraska.....	\$15	1	507	229	57	746	310
Kansas.....	12	3	610	265	39	896	460
Montana.....	0	0	250	96	29	285	128
Wyoming.....	9	2	98	40	7	164	148
Colorado.....	12	2	933	289	72	764	470
New Mexico.....	1	1	289	82	16	336	133
Oklahoma.....	16	2	1,264	561	157	1,447	792
Western States, total.....	65	11	4,242	1,707	412	5,096	2,569
Washington.....	65	6	748	211	93	2,247	1,159
Oregon.....	46	4	638	184	66	1,135	936
California.....	63	5	2,014	597	293	6,802	9,865
Idaho.....	0	0	174	68	8	371	59
Utah.....	0	0	84	51	7	57	18
Nevada.....	0	0	147	43	17	171	77
Arizona.....	12	1	413	111	63	978	249
Alaska.....	0	0	29	10	1	113	135
Hawaii.....	11	2	84	61	25	244	78
Pacific States, total.....	197	18	4,331	1,336	573	12,118	12,576
United States (exclusive of possessions), total.....	1,018	116	48,562	16,867	5,611	69,509	46,559
Virgin Islands of the United States.....	0	0	0	0	0	4	9
Reserve city banks.....	736	63	24,753	6,735	3,151	33,592	24,964
Country banks.....	282	53	23,809	10,132	2,460	35,921	21,604

¹ Number on payroll at end of period.

national banks, year ended Dec. 31, 1962—Continued

in thousands]

<i>Insurance, utilities (heat, light, and water), etc.</i>	<i>Rents paid on bank premises</i>	<i>Taxes on bank premises and leasehold improvements</i>	<i>Gross occupancy expense</i>	<i>Less</i>			<i>Net occupancy expense</i>
				<i>Rental income from bank premises</i>	<i>Other credits</i>	<i>Total credits</i>	
\$194	\$175	\$183	\$1,022	\$299	\$9	\$308	\$714
233	152	197	1,024	182	5	187	837
422	747	466	3,270	1,015	51	1,066	2,204
628	519	697	3,861	1,167	2	1,169	2,692
204	139	401	1,436	530	3	533	903
149	35	215	825	318	6	324	501
765	2,845	723	6,584	2,601	58	2,659	3,925
247	381	228	1,631	289	109	398	1,233
1,180	1,601	589	7,046	3,647	44	3,691	3,355
4,022	6,594	3,699	26,699	10,048	287	10,335	16,364
1,308	1,044	694	7,358	728	46	774	6,584
554	451	695	4,521	380	0	380	4,141
5,674	18,823	6,275	49,809	4,929	254	5,183	44,626
195	95	177	1,079	272	0	272	807
77	660	31	934	39	0	39	895
202	56	294	964	70	0	70	894
1,143	1,408	389	4,655	988	0	988	3,667
230	221	55	784	80	0	80	704
272	294	119	1,127	401	0	401	726
9,655	23,052	8,729	71,231	7,887	300	8,187	63,044
62,500	85,119	59,065	377,943	89,086	2,917	92,003	285,940
4	15	1	33	11	0	11	22
29,619	53,906	28,826	199,547	51,368	1,836	53,204	146,343
32,885	31,228	30,240	178,429	37,729	1,081	38,810	139,619

TABLE B-27.—Current operating revenue, and expenses, and dividends of national

[Dollar amounts]

Item	Federal Reserve district				
	Boston	New York ¹	Philadelphia	Cleveland	Richmond
Current operating revenue:					
Interest and dividends on—					
U.S. Government obligations.....	\$45,021	\$131,477	\$52,615	\$109,239	\$61,105
Other securities.....	13,743	64,983	21,415	44,702	16,693
Interest and discount on loans.....	212,546	518,600	191,793	314,999	209,350
Service charges and other fees on bank loans.....	3,061	8,165	1,652	4,360	5,172
Service charges on deposit accounts.....	20,996	40,564	12,302	24,452	21,246
Other service charges, commissions, fees, and collection and exchange charges.....	10,985	11,751	2,926	5,413	5,505
Trust department.....	18,338	33,272	7,165	28,100	11,414
Other current operating revenue.....	5,688	37,197	3,131	5,762	2,466
Total current operating revenue.....	330,378	846,009	292,999	537,027	332,951
Current operating expenses:					
Salaries and wages:					
Officers.....	28,891	57,608	24,512	42,046	32,911
Employees other than officers.....	60,583	138,673	43,797	80,455	54,802
Number of officers ²	2,744	4,942	2,909	3,870	3,478
Number of employees other than officers ²	16,583	33,390	12,395	20,341	16,349
Officer and employee benefits—pensions, hospitalization, social security, insurance, etc.....	13,905	35,987	8,802	16,210	10,106
Fees paid to directors and members of executive, discount, and other committees.....	1,719	2,868	3,373	2,429	2,294
Interest on time and savings deposits.....	43,282	213,463	78,517	131,517	64,390
Interest and discount on borrowed money.....	1,328	7,529	718	2,390	1,020
Net occupancy expense of bank premises.....	16,187	42,456	13,098	20,066	14,520
Furniture and equipment—depreciation, rents, servicing, uncapitalized costs, etc.....	7,948	17,015	6,782	10,365	7,935
Other current operating expenses.....	36,770	82,861	31,929	62,932	39,154
Total current operating expenses.....	210,613	598,460	211,528	368,410	227,132
Net current operating earnings.....	119,765	247,549	81,471	168,617	105,819
Recoveries, transfers from valuation reserves, and profits:					
On securities:					
Profits on securities sold or redeemed.....	6,070	12,442	5,478	11,893	6,536
Recoveries.....	234	106	157	130	77
Transfers from valuation reserves.....	4,548	11,202	588	5,074	1,088
On loans:					
Recoveries.....	477	431	383	500	337
Transfers from valuation reserves.....	966	12,072	410	5,112	1,628
All other.....	3,493	10,747	2,208	1,534	674
Total recoveries, transfers from valuation reserves, and profits.....	15,788	47,000	9,224	24,243	10,340
Losses, chargeoffs, and transfers to valuation reserves:					
On securities:					
Losses on securities sold.....	2,104	12,243	2,317	2,967	577
Chargeoffs on securities not sold.....	260	254	457	715	254
Transfers to valuation reserves.....	3,681	8,615	440	8,970	1,378
On loans:					
Losses and chargeoffs.....	396	861	597	736	522
Transfers to valuation reserves.....	12,240	65,772	10,511	21,645	11,596
All other.....	7,616	9,061	3,275	3,890	2,811
Total losses, chargeoffs, and transfers to valuation reserves.....	26,297	96,806	17,597	38,923	17,138
Net income before related taxes.....	109,256	197,743	73,098	153,937	99,021

See footnotes at end of table.

banks, by major categories and Federal Reserve districts, year ended Dec. 31, 1962

in thousands]

Federal Reserve district—Continued							
Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Total
\$90, 373	\$208, 505	\$44, 288	\$42, 953	\$73, 300	\$85, 965	\$191, 702	\$1, 136, 543
28, 318	76, 303	14, 448	14, 006	20, 709	26, 023	73, 535	414, 878
294, 141	617, 039	138, 176	142, 595	236, 401	306, 027	952, 855	4, 134, 522
5, 038	7, 593	1, 335	2, 030	2, 514	3, 207	30, 178	74, 305
33, 618	42, 837	9, 828	14, 384	24, 421	20, 327	115, 427	380, 402
9, 647	15, 038	3, 414	7, 605	5, 774	6, 212	24, 708	108, 978
14, 291	48, 047	4, 173	8, 247	13, 188	11, 685	44, 284	242, 204
4, 602	8, 423	1, 831	1, 835	3, 253	4, 720	25, 663	104, 571
480, 028	1, 023, 785	217, 493	233, 655	379, 560	464, 166	1, 458, 352	6, 596, 403
45, 273	76, 007	21, 856	24, 316	44, 706	47, 547	113, 812	559, 485
81, 758	161, 627	31, 933	34, 783	56, 672	60, 886	251, 531	1, 057, 500
4, 451	6, 449	2, 396	2, 555	4, 657	5, 056	11, 914	55, 421
23, 730	40, 936	9, 550	9, 792	16, 030	16, 645	59, 398	275, 139
14, 988	36, 870	7, 530	8, 799	11, 065	12, 421	44, 549	221, 232
2, 605	3, 800	1, 826	1, 400	2, 711	2, 603	1, 436	29, 064
95, 250	269, 346	41, 811	51, 217	67, 944	90, 530	441, 443	1, 588, 710
1, 462	5, 800	545	393	1, 440	3, 225	6, 830	32, 680
20, 563	42, 411	10, 439	9, 959	15, 220	17, 999	63, 044	285, 962
13, 189	18, 597	5, 040	5, 325	8, 591	10, 256	37, 478	148, 521
62, 418	103, 962	26, 124	26, 326	44, 282	59, 599	116, 714	693, 071
337, 506	718, 420	147, 104	162, 518	252, 631	305, 066	1, 076, 837	4, 616, 225
142, 522	305, 365	70, 389	71, 137	126, 929	159, 100	381, 515	1, 980, 178
13, 339	28, 252	5, 650	3, 669	9, 271	8, 283	17, 194	128, 077
71	1, 445	105	220	308	93	462	3, 408
1, 898	11, 526	710	1, 291	449	859	2, 463	41, 696
623	839	512	713	1, 348	1, 556	387	8, 106
429	4, 554	312	67	869	181	743	27, 343
5, 931	7, 207	1, 401	772	1, 505	1, 549	3, 352	40, 373
22, 291	53, 823	8, 690	6, 732	13, 750	12, 521	24, 601	249, 003
1, 489	3, 810	815	737	1, 086	717	4, 099	32, 961
266	1, 599	678	208	779	853	1, 086	7, 409
3, 627	13, 966	2, 801	983	1, 564	1, 289	11, 811	59, 125
1, 379	1, 247	809	970	2, 553	2, 628	767	13, 465
20, 063	55, 686	6, 751	7, 159	12, 034	22, 156	46, 588	292, 201
5, 680	10, 506	2, 469	1, 331	3, 681	7, 785	9, 046	67, 151
32, 504	86, 814	14, 323	11, 388	21, 697	35, 428	73, 397	472, 312
132, 309	272, 374	64, 756	66, 481	118, 982	136, 193	332, 719	1, 756, 869

TABLE B-27.—*Current operating revenue, and expenses, and dividends of national banks,*

[Dollar amounts]

Item	Federal Reserve district				
	Boston	New York ¹	Philadelphia	Cleveland	Richmond
Taxes on net income:					
Federal.....	\$43, 128	\$61, 636	\$23, 501	\$55, 067	\$41, 320
State.....	7, 158	8, 159	1	.....	686
Total taxes on net income.....	50, 286	69, 795	23, 502	55, 067	42, 006
Net income before dividends.....	58, 970	127, 948	49, 596	98, 870	57, 015
Cash dividends declared:					
On common stock.....	30, 716	70, 183	24, 028	46, 077	27, 086
On preferred stock.....	41	49	2	.....	.....
Total cash dividends declared.....	30, 757	70, 232	24, 030	46, 077	27, 086
Net income after dividends.....	28, 213	57, 716	25, 566	52, 793	29, 929
Occupancy expense of bank premises:					
Salaries and wages of building employees:					
Officers.....	107	113	32	65	50
Employees other than officers.....	2, 727	4, 455	2, 432	5, 653	2, 800
Number of officers ²	10	10	11	9	6
Number of employees other than officers ²	932	1, 356	1, 103	1, 897	1, 320
Building officer and employee benefits.....	436	841	270	630	312
Recurring depreciation on bank premises and leasehold improvements.....	3, 457	10, 532	3, 106	5, 581	3, 725
Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements.....	1, 995	5, 751	1, 608	3, 849	1, 912
Insurance, utilities (heat, light, and water), etc.....	3, 896	9, 112	3, 140	4, 441	3, 696
Rents paid on bank premises.....	2, 695	9, 940	2, 982	4, 839	3, 821
Taxes paid on bank premises and leasehold improvements.....	4, 366	7, 492	2, 086	3, 225	1, 711
Gross occupancy expense.....	19, 679	48, 236	15, 656	28, 283	18, 027
Less:					
Rental income from bank premises.....	3, 388	5, 584	2, 410	7, 998	3, 502
Other credits.....	104	196	148	219	5
Total credits.....	3, 492	5, 780	2, 558	8, 217	3, 507
Net occupancy expense.....	16, 187	42, 456	13, 098	20, 066	14, 520
Memoranda items:					
Recoveries credited to valuation reserves (not included in recoveries, above):					
On securities.....	36	497	105	67	97
On loans.....	2, 835	6, 024	1, 912	4, 044	1, 697
Losses charged to valuation reserves (not included in losses, above):					
On securities.....	1, 204	777	18	3, 568	450
On loans.....	8, 665	23, 207	5, 901	7, 930	4, 918
Number of banks ³.....	220	312	402	364	304
Loans, gross.....	3, 705, 023	9, 485, 773	3, 342, 054	5, 729, 061	3, 561, 305
Securities.....	1, 971, 235	6, 257, 332	2, 376, 991	4, 826, 469	2, 523, 069
Capital stock (par value).....	174, 556	504, 100	160, 180	321, 993	167, 337
Capital accounts.....	661, 868	1, 589, 476	611, 199	1, 182, 034	630, 711

See footnotes at end of table.

by major categories and Federal Reserve districts, year ended Dec. 31, 1962—Continued
in thousands]

Federal Reserve district—Continued							
Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Total
\$49,452 942	\$94,167 693	\$24,186 598	\$24,283 3,533	\$46,537 2,553	\$53,786 21	\$120,607 26,012	\$637,670 50,356
50,394	94,860	24,784	27,816	49,090	53,807	146,619	688,026
81,915	177,514	39,972	38,665	69,892	82,386	186,100	1,068,843
31,032 10	72,109 100	16,168	17,120	25,988	40,911	116,128	517,546 202
31,042	72,209	16,168	17,120	25,988	40,911	116,128	517,748
50,873	105,305	23,804	21,545	43,904	41,475	69,972	551,095
122 4,055 13 1,467 375	136 9,616 9 2,627 944	27 1,810 6 799 226	16 1,760 1 645 185	64 4,086 10 1,562 389	89 4,837 13 1,823 430	197 4,331 18 1,336 573	1,018 48,562 116 16,867 5,611
5,534	9,149	2,129	2,182	4,674	7,326	12,118	69,513
3,256 5,048 6,710	6,698 8,871 11,799	1,236 2,345 2,500	1,414 2,914 4,196	2,554 3,550 6,545	3,719 5,836 6,055	12,576 9,655 23,052	46,568 62,504 85,134
5,629	7,959	2,121	2,273	2,990	10,485	8,729	59,066
30,729	55,172	12,394	14,940	24,852	38,777	71,231	377,976
9,970 196	12,376 385	1,950 5	4,618 363	9,250 382	20,164 614	7,887 300	89,097 2,917
10,166	12,761	1,955	4,981	9,632	20,778	8,187	92,014
20,563	42,411	10,439	9,959	15,220	17,999	63,044	285,962
24 3,467	7 8,700	795 1,185	51 1,386	234 4,136	838 6,805	191 9,126	2,942 51,317
48 11,388	442 18,611	598 4,766	6 4,005	28 9,102	19 16,403	421 28,679	7,579 143,575
360	598	321	347	635	530	110	4,503
4,899,997 3,745,099 274,135 906,573	11,552,818 9,277,223 637,407 2,005,899	2,490,251 1,880,205 127,380 471,733	2,422,568 1,758,228 124,959 411,936	4,078,776 3,003,936 227,848 772,278	5,400,452 3,575,671 354,903 991,361	15,676,187 8,894,292 597,657 2,054,237	72,344,265 50,089,750 3,672,455 12,289,305

TABLE B-27.—Current operating revenue, and expenses, and dividends of national banks,

[Dollar amounts]

Item	Federal Reserve district				
	Boston	New York ¹	Philadelphia	Cleveland	Richmond
Ratios:					
To total current operating revenue:	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Interest and dividends on securities	17. 79	23. 22	25. 26	28. 67	23. 37
Interest and discount on loans	64. 33	61. 30	65. 46	58. 66	62. 88
Service charges on deposit accounts	6. 36	4. 80	4. 20	4. 55	6. 38
All other current revenue	11. 52	10. 68	5. 08	8. 12	7. 37
Current operating revenue, total	100. 00	100. 00	100. 00	100. 00	100. 00
Salaries, wages, and fees ²	27. 60	23. 54	24. 46	23. 26	27. 03
Interest on time and savings deposits	13. 10	25. 23	26. 80	24. 49	19. 34
All other current expenses	23. 05	21. 97	20. 93	20. 85	21. 85
Total current expenses	63. 75	70. 74	72. 19	68. 60	68. 22
Net current earnings	36. 25	29. 26	27. 81	31. 40	31. 78
To gross loans: Interest and discount on loans	5. 74	5. 47	5. 74	5. 50	5. 88
To securities: Interest and dividends on securities ..	2. 98	3. 14	3. 11	3. 19	3. 08
To capital stock (par value):					
Net current earnings	68. 61	49. 11	50. 86	52. 37	63. 24
Net income before dividends	33. 78	25. 38	30. 96	30. 71	34. 07
Cash dividends	17. 62	13. 93	15. 00	14. 31	16. 19
To capital accounts:					
Net current earnings	18. 09	15. 57	13. 33	14. 26	16. 78
Net income before dividends	8. 91	8. 05	8. 11	8. 36	9. 04
Cash dividends	4. 65	4. 42	3. 93	3. 90	4. 29

¹ Includes 1 member bank in the Virgin Islands of the United States.² Number at end of year. Remaining figures include earnings, expenses, etc., of those banks which were in operation a part of the year but were inactive at the close of the year.³ Exclusive of building employees.

NOTE.—The figures of loans, securities, capital stock, and capital accounts are averages of amounts reported for the June and December call dates in the current year and the December call date in the previous year.

by major categories and States, year ended Dec. 31, 1962—Continued

in thousands]

Federal Reserve district—Continued							
Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Total
<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
24.73	27.82	27.01	24.38	24.77	24.13	18.19	23.52
61.28	60.27	63.53	61.03	62.28	65.93	65.34	62.68
7.00	4.18	4.52	6.15	6.43	4.38	7.91	5.77
6.99	7.73	4.94	8.44	6.52	5.56	8.56	8.03
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
27.01	23.58	25.57	25.89	27.42	23.92	25.15	24.95
19.84	26.31	19.23	21.92	17.90	19.50	30.27	24.09
23.46	20.28	22.84	21.74	21.24	22.30	18.42	20.94
70.31	70.17	67.64	69.55	66.56	65.72	73.84	69.98
29.69	29.83	32.36	30.45	33.44	34.28	26.16	30.02
6.00	5.34	5.55	5.89	5.80	5.67	6.08	5.72
3.17	3.07	3.12	3.24	3.13	3.13	2.98	3.10
51.99	47.91	55.26	56.93	55.71	44.83	63.84	53.92
29.88	27.85	31.38	30.94	30.67	23.21	31.14	29.10
11.32	11.33	12.69	13.70	11.41	11.53	19.43	14.10
15.72	15.22	14.92	17.27	16.44	16.05	18.57	16.11
9.04	8.85	8.47	9.39	9.05	8.31	9.06	8.70
3.42	3.60	3.43	4.16	3.37	4.13	5.65	4.21

TABLE B-28.—Current operating revenue and expenses, and dividends of national banks in the

[Dollar amounts]

	Banks operating throughout entire year with deposits in December 1962, of—			
	Less than \$500.0	\$500.1 to \$750.0	\$750.1 to \$1,000.0	\$1,000.1 to \$2,000.0
Number of banks.....	6	28	49	362
Total deposits.....	\$2, 180	\$17, 080	\$43, 452	\$559, 817
Capital stock (par value).....	215	1, 025	1, 805	18, 161
Capital accounts.....	585	2, 723	6, 858	72, 738
Current operating revenue—				
Interest and dividends on:				
U. S. Government obligations.....	39	164	439	6, 482
Other securities.....	5	27	86	1, 471
Interest and discount on loans.....	117	513	1, 381	16, 037
Service charges and other fees on banks' loans.....	0	19	9	98
Service charges on deposit accounts.....	2	48	116	1, 372
Other service charges, commissions, fees, and collection and exchange charges.....	6	17	54	633
Trust department.....	0	0	0	43
Other current operating revenue.....	2	9	21	209
Total current operating revenue.....	171	797	2, 106	26, 345
Current operating expenses:				
Salaries and wages:				
Officers.....	48	264	536	5, 625
Employees other than officers.....	15	59	183	2, 468
Number of officers ¹	18	69	124	1, 037
Number of employees other than officers ¹	5	35	97	988
Officer and employee benefits—pensions, hospitalization, social security, insurance, etc.....	3	16	35	498
Fees paid to directors and members of executive, discount, and other committees.....	3	16	48	559
Interest on time and savings deposits.....	21	68	275	4, 927
Interest and discount on borrowed money.....	0	0	2	14
Net occupancy expense of bank premises.....	9	48	105	1, 180
Furniture and equipment—depreciation, rents, servicing, uncapitalized costs, etc.....	1	12	50	542
Other current operating expenses.....	20	124	290	3, 216
Total current operating expenses.....	120	607	1, 524	19, 029
Net current operating earnings.....	51	190	582	7, 316
Recoveries, transfers from valuation reserves, and profits:				
On securities:				
Profits on securities sold or redeemed.....	6	1	8	178
Recoveries.....	0	0	0	40
Transfers from valuation reserves.....	0	0	0	10
On loans:				
Recoveries.....	2	20	72	438
Transfers from valuation reserves.....	0	0	4	164
All other.....	1	0	3	98
Total recoveries, transfers from valuation reserves, and profits.....	9	21	87	928
Losses, chargeoffs, and transfers to valuation reserves:				
On securities:				
Losses on securities sold.....	0	0	1	71
Chargeoffs on securities not sold.....	0	0	4	70
Transfers to valuation reserves.....	0	0	0	5
On loans:				
Losses and chargeoffs.....	10	30	120	759
Transfers to valuation reserves.....	0	4	11	359
All other.....	0	4	10	201
Total losses, chargeoffs, and transfers to valuation reserves.....	10	38	146	1, 465
Net income before related taxes.....	50	173	523	6, 779

See footnote at end of table.

United States and possessions operating throughout calendar 1962 by size of deposits, December 1962

in thousands]

Banks operating throughout entire year with deposits in December 1962, of—							
\$2,000.1 to \$5,000.0	\$5,000.1 to \$10,000.0	\$10,000.1 to \$25,000.0	\$25,000.1 to \$50,000.0	\$50,000.1 to \$100,000.0	\$100,000.1 to \$500,000.0	Over \$500,000.1	Total
1, 293	1, 130	903	314	150	156	37	4, 428
\$4, 458, 118	\$8, 018, 767	\$13, 851, 376	\$11, 036, 865	\$10, 793, 573	\$34, 285, 146	\$58, 918, 525	\$141, 984, 899
119, 290	196, 052	343, 464	288, 837	293, 632	903, 707	1, 560, 894	3, 727, 082
491, 478	775, 198	1, 245, 183	946, 708	929, 502	2, 948, 198	5, 225, 156	12, 644, 327
46, 855	79, 148	133, 599	104, 075	98, 129	259, 289	398, 420	1, 126, 639
14, 075	27, 084	46, 438	32, 749	32, 293	88, 035	170, 733	412, 996
126, 289	228, 482	396, 326	310, 046	300, 730	973, 447	1, 753, 783	4, 107, 151
885	2, 287	5, 031	5, 015	4, 530	18, 492	37, 661	74, 027
12, 345	25, 343	50, 073	36, 277	31, 040	85, 637	135, 271	377, 524
4, 056	6, 716	11, 538	7, 793	7, 638	23, 509	46, 445	108, 405
394	1, 367	8, 091	13, 422	26, 268	70, 787	121, 603	241, 975
1, 782	3, 204	6, 037	4, 955	4, 038	14, 635	68, 833	103, 725
206, 681	373, 631	657, 133	514, 332	504, 666	1, 533, 831	2, 732, 749	6, 552, 442
34, 382	49, 076	71, 939	51, 191	46, 050	122, 536	172, 972	554, 619
24, 258	49, 046	97, 693	81, 801	79, 299	266, 116	450, 053	1, 050, 991
4, 890	5, 990	7, 714	5, 000	4, 057	10, 793	15, 331	55, 023
7, 979	15, 533	29, 347	23, 892	22, 199	70, 112	103, 452	273, 639
4, 625	9, 539	19, 561	16, 086	17, 099	52, 948	99, 572	219, 982
3, 944	5, 175	6, 426	3, 313	2, 431	4, 564	2, 318	28, 797
44, 111	90, 300	162, 439	129, 716	118, 148	320, 271	707, 185	1, 577, 461
126	200	528	563	1, 049	6, 924	23, 226	32, 632
8, 730	16, 531	30, 690	23, 868	22, 520	66, 935	113, 037	283, 653
5, 061	9, 303	16, 910	12, 641	11, 740	36, 218	55, 104	147, 582
24, 424	44, 437	80, 291	61, 905	67, 246	177, 118	227, 405	686, 476
149, 661	273, 607	486, 477	381, 084	365, 582	1, 053, 630	1, 850, 872	4, 582, 193
57, 020	100, 024	170, 656	133, 248	139, 084	480, 201	881, 877	1, 970, 249
2, 198	6, 248	16, 306	12, 929	15, 218	34, 823	37, 635	125, 550
100	397	562	135	311	135	1, 714	3, 394
225	512	1, 794	1, 733	1, 931	15, 533	19, 867	41, 605
1, 992	1, 632	1, 403	826	259	450	739	7, 833
277	365	959	1, 069	742	4, 075	19, 685	27, 340
727	1, 314	2, 400	3, 077	3, 396	10, 735	18, 283	40, 034
5, 519	10, 468	23, 424	19, 769	21, 857	65, 751	97, 923	245, 756
658	1, 337	2, 433	2, 530	1, 808	9, 792	14, 147	32, 777
504	1, 249	1, 150	509	665	664	2, 549	7, 364
251	592	3, 281	2, 363	3, 436	15, 615	32, 522	58, 065
3, 450	2, 954	2, 347	1, 569	518	436	703	12, 896
5, 069	11, 198	23, 338	19, 577	24, 439	58, 022	148, 350	290, 367
1, 781	4, 113	6, 395	4, 804	4, 025	15, 447	30, 046	66, 826
11, 713	21, 443	38, 944	31, 352	34, 891	99, 976	228, 317	468, 295
50, 826	89, 049	155, 136	121, 665	126, 050	445, 976	751, 483	1, 747, 710

TABLE B-28.—*Current operating revenue, and expenses, and dividends of national banks in the United*

[Dollar amounts]

	Banks operating throughout entire year with deposits in December 1962, of—			
	Less than \$500.0	\$500.1 to \$750.0	\$750.1 to \$1,000.0	\$1,000.1 to \$2,000.0
Taxes on net income:				
Federal.....	\$12	\$41	\$138	\$1, 639
State.....	0	2	11	84
Total taxes on net income.....	12	43	149	1, 723
Net income before dividends.....	38	130	374	5, 056
Cash dividends declared:				
On common stock.....	6	56	177	1, 876
On preferred stock.....	0	0	0	0
Total cash dividends declared.....	6	56	177	1, 876
Net income after dividends.....	32	74	197	3, 180
Occupancy expense of bank premises:				
Salaries and wages:				
Officers.....	0	0	0	2
Employees other than officers.....	0	2	6	100
Number of officers ¹	0	0	0	1
Number of employees other than officers ¹	0	6	17	181
Building officer and employee benefits.....	0	0	0	2
Recurring depreciation on bank premises and leasehold improvements.....	1	6	16	212
Maintenance, repairs, and uncanceled alteration costs of bank premises and leasehold improvements.....	1	4	19	217
Insurance, utilities (heat, light, and water), etc.....	5	23	40	428
Rents paid on bank premises.....	0	3	12	89
Taxes on bank premises and leasehold improvements.....	4	12	21	276
Gross occupancy expense.....	11	50	114	1, 326
Less:				
Rental income from bank premises.....	2	2	9	142
Other credits.....	0	0	0	4
Total credits.....	2	2	9	146
Net occupancy expense.....	9	48	105	1, 180
Memoranda items:				
Recoveries credited to valuation reserves (not included in recoveries above):				
On securities.....	0	0	0	0
On loans.....	0	5	4	197
Losses charged to valuation reserves (not included in losses above):				
On securities.....	0	0	0	0
On loans.....	0	3	8	319
Average per bank:				
Gross current operating revenue.....	29	29	43	73
Current operating expenses.....	20	22	31	53
Net current operating earnings.....	9	7	12	20
Net income before dividends.....	6	5	8	14
Per \$100 of deposits:				
Net current operating earnings.....	2. 34	1. 11	1. 34	1. 31
Net income before dividends.....	1. 74	. 76	. 86	. 90
Per \$100 of capital accounts:				
Net current operating earnings.....	8. 72	6. 98	8. 49	10. 06
Net income before dividends.....	6. 50	4. 77	5. 45	6. 95
Cash dividends.....	1. 03	2. 06	2. 58	2. 58

¹ Number at end of year.

NOTE.—The deposits, capital stock, and capital accounts shown in this table are as of end of period. Capital accounts represents the aggregate book value of capital stock, surplus, undivided profits, reserves and retirement fund for preferred stock.

States and possessions operating throughout calendar 1962 by size of deposits, December 1962—Continued
in thousands]

Banks operating throughout entire year with deposits in December 1962, of—							
\$2,000.1 to \$5,000.0	\$5,000.1 to \$10,000.0	\$10,000.1 to \$25,000.0	\$25,000.1 to \$50,000.0	\$50,000.1 to \$100,000.0	\$100,000.1 to \$500,000.0	Over \$500,000.1	Total
\$13,289 819	\$26,422 1,367	\$51,439 2,310	\$44,367 1,653	\$45,701 1,722	\$175,184 7,961	\$273,829 34,369	\$632,061 50,298
14,108	27,789	53,749	46,020	47,423	183,145	308,198	682,359
36,718	61,260	101,387	75,645	78,627	262,831	443,285	1,065,351
13,306 4	22,994 2	38,272 8	32,069 41	32,744 10	116,632 100	256,895 37	515,027 202
13,310	22,996	38,280	32,110	32,754	116,732	256,932	515,229
23,408	38,264	63,107	43,535	45,873	146,099	186,353	550,122
5 1,097 7 988 52 2,142	1 2,233 5 1,218 161 4,297	5 4,660 5 1,966 388 7,635	69 4,948 11 1,917 450 6,756	67 4,129 10 1,738 471 5,302	355 15,312 36 4,864 1,780 17,716	499 15,346 40 3,764 2,239 24,722	1,003 47,833 115 16,659 5,543 68,805
1,289 2,771 716 1,979	2,343 4,263 1,939 3,560	4,574 7,239 5,455 6,735	3,800 5,407 5,845 5,577	3,843 4,762 7,216 5,181	10,786 16,379 25,507 17,509	19,240 20,751 37,986 17,787	46,116 62,068 84,768 58,641
10,051	18,797	36,691	32,852	30,971	105,344	138,570	374,777
1,289 32	2,219 47	5,897 104	8,767 217	8,121 330	37,139 1,270	24,620 913	88,207 2,917
1,321	2,266	6,001	8,984	8,451	38,409	25,533	91,124
8,730	16,531	30,690	23,868	22,520	66,935	113,037	283,653
40 2,160 5 4,186	69 4,281 79 9,047	69 6,438 262 14,548	265 4,196 214 10,104	306 4,135 371 12,479	1,792 11,461 2,576 33,415	401 18,401 4,067 59,253	2,942 51,278 7,574 143,362
160 116 44 28	331 242 89 54	728 539 189 112	1,638 1,214 424 241	3,364 2,437 927 524	9,832 6,754 3,078 1,685	73,858 50,024 23,834 11,981	1,480 1,035 445 241
1.28 .82	1.25 .76	1.23 .73	1.21 .69	1.29 .73	1.40 .77	1.50 .75	1.39 .75
11.60 7.47 2.71	12.90 7.90 2.97	13.71 8.14 3.07	14.07 7.99 3.39	14.96 8.46 3.52	16.29 8.91 3.96	16.88 8.48 4.92	15.58 8.43 4.07

TABLE B-29.—*Current operating revenue, and expenses, and dividends of national banks, years ended Dec. 31, 1961 and 1962*

[Dollar amounts in thousands]

	1961		1962	
Number of banks ¹	4, 513		4, 503	
Capital stock, par value ²	\$3, 466, 166		\$3, 672, 455	
Capital accounts ²	\$11, 470, 899		\$12, 289, 305	
	<i>Amount</i>	<i>Percent distribution</i>	<i>Amount</i>	<i>Percent distribution</i>
Current operating revenue:				
Interest and dividends on:				
U.S. Government obligations.....	\$1, 030, 719	17. 31	\$1, 136, 543	17. 23
Other securities.....	338, 217	5. 68	414, 878	6. 29
Interest and discount on loans.....	3, 759, 347	63. 13	4, 134, 522	62. 68
Service charges and other fees on banks' loans.....	62, 196	1. 05	74, 305	1. 13
Service charges on deposit accounts.....	351, 460	5. 90	380, 402	5. 77
Other service charges, commissions, fees, and collection and exchange charges.....	98, 979	1. 66	108, 978	1. 65
Trust department.....	218, 765	3. 67	242, 204	3. 67
Other current operating revenue.....	95, 039	1. 60	104, 571	1. 58
Total current operating revenue.....	5, 954, 722	100. 00	6, 596, 403	100. 00
Current operating expenses:				
Salaries and wages:				
Officers.....	520, 393	13. 09	559, 485	12. 12
Employees other than officers.....	999, 493	25. 14	1, 057, 500	22. 91
Number of officers ¹	52, 304		55, 421	
Number of employees other than officers ¹	266, 662		275, 139	
Officer and employee benefits—pensions, hospitalization, social security, insurance, etc.....	203, 345	5. 12	221, 232	4. 79
Fees paid to directors and members of executive, discount, and other committees.....	27, 546	. 69	29, 064	. 63
Interest on time and savings deposits.....	1, 158, 544	29. 14	1, 588, 710	34. 42
Interest and discount on borrowed money.....	19, 259	. 48	32, 680	. 71
Net occupancy expense of bank premises.....	264, 906	6. 66	285, 962	6. 19
Furniture and equipment—depreciation, rents, servicing, uncanceled costs, etc.....	122, 276	3. 08	148, 521	3. 22
Other current operating expenses.....	659, 873	16. 60	693, 071	15. 01
Total current operating expenses.....	3, 975, 635	100. 00	4, 616, 225	100. 00
Net current operating earnings.....	1, 979, 087		1, 980, 178	

See footnotes at end of table.

TABLE B-29.—*Current operating revenue, and expenses, and dividends of national banks, years ended Dec. 31, 1961 and 1962—*
Continued

[Dollar amounts in thousands]

	1961		1962	
	Amount	Percent distribution	Amount	Percent distribution
Recoveries, transfers from valuation reserves, and profits:				
On securities:				
Profits on securities sold or redeemed.....	\$243,236	65.46	\$128,077	51.44
Recoveries.....	5,052	1.36	3,408	1.37
Transfers from valuation reserves.....	56,398	15.18	41,696	16.74
On loans:				
Recoveries.....	7,880	2.12	8,106	3.26
Transfers from valuation reserves.....	29,321	7.89	27,343	10.98
All other.....	29,690	7.99	40,373	16.21
Total recoveries, transfers from valuation reserves, and profits.....	371,577	100.00	249,003	100.00
Losses, chargeoffs, and transfers to valuation reserves:				
On securities:				
Losses on securities sold.....	22,720	4.26	32,961	6.98
Chargeoffs on securities not sold.....	16,677	3.13	7,409	1.57
Transfers to valuation reserves.....	154,269	28.95	59,125	12.52
On loans:				
Losses and chargeoffs.....	16,666	3.13	13,465	2.85
Transfers to valuation reserves.....	260,424	48.88	292,201	61.86
All other.....	62,050	11.65	67,151	14.22
Total losses, chargeoffs, and transfers to valuation reserves.....	532,806	100.00	472,312	100.00
Net income before related taxes.....	1,817,858		1,756,869	
Taxes on net income:				
Federal.....	734,565		637,670	
State.....	41,092		50,356	
Total taxes on net income.....	775,657		688,026	
Net income before dividends.....	1,042,201		1,068,843	
Cash dividends declared:				
On common stock.....	485,960		517,546	
On preferred stock.....	119		202	
Total cash dividends declared.....	486,079		517,748	
Net income after dividends.....	556,122		551,095	

See footnotes at end of table.

TABLE B-29.—*Current operating revenue, and expenses, and dividends of national banks, years ended Dec. 31, 1961 and 1962—Continued*

[Dollar amounts in thousands]

	1961		1962	
	Amount	Percent to total	Amount	Percent to total
Occupancy expense of bank premises:				
Salaries and wages:				
Officers.....	\$936	.26	\$1,018	.27
Employees other than officers.....	47,290	13.35	48,562	12.85
Number of officers ¹	110		116	
Number of employees other than officers ¹	16,641		16,867	
Building officer and employee benefits.....	5,378	1.52	5,611	1.48
Recurring depreciation on bank premises and leasehold improvements.....	64,962	18.33	69,513	18.39
Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements.....	47,045	13.28	46,568	12.32
Insurance, utilities (heat, light, and water), etc.....	58,198	16.42	62,504	16.54
Rents paid on bank premises.....	75,834	21.40	85,134	22.52
Taxes on bank premises and leasehold improvements.....	54,695	15.44	59,066	15.63
Gross occupancy expense.....	354,338	100.00	377,976	100.00
Less:				
Rental income from bank premises.....	85,869	24.23	89,097	23.57
Other credits.....	3,563	1.01	2,917	.77
Total credits.....	89,432	25.24	92,014	24.34
Net occupancy expense.....	264,906	74.76	285,962	75.66
Memoranda items:				
Recoveries credited to valuation reserves (not included in recoveries above):				
On securities.....	5,552		2,942	
On loans.....	44,473		51,317	
Losses charged to valuation reserves (not included in losses above):				
On securities.....	11,839		7,579	
On loans.....	148,099		143,575	
Stock dividends (increases in capital stock).....	165,590		94,144	
Ratios to current operating revenue:				
Salaries, wages, and fees ²	Percent		Percent	
Interest on time and savings deposits.....	25.99		24.95	
All other current expenses.....	19.45		24.09	
	21.32		20.94	
Total current expenses.....	66.76		69.98	
Net current earnings.....	33.24		30.02	
Ratio of cash dividends to capital stock (par value).....	14.02		14.10	
Ratio of cash dividends to capital accounts.....	4.24		4.21	

¹ Number at end of period. Remaining figures include earnings, expenses, etc., of those banks which were in operation a part of the year but were inactive at the close of the year.

² Figures are averages of amounts reported for the June and December call dates in the year indicated and the December call date in the previous year.

³ Exclusive of building employees.

NOTE.—Earnings and dividends figures for 1869 to 1937 were published for the years ended August 31 or June 30 and appear in the table beginning on page 96 of the Comptroller's Annual Report for 1937. Similar figures for 1938 through 1941 appear in table 26 on page 136 of the 1941 report. Calendar year figures are available, beginning with the year 1917, and are published in the Comptroller's reports as follows: 1938, p. 100; 1940, p. 17; 1942, p. 34; 1943, p. 30; 1946, p. 98; 1949, p. 100; 1951, p. 118; 1954, p. 142; 1957, p. 152; and 1960, p. 217.

TABLE B-30.—Number of national banks, capital stock and accounts, net profits, dividends, and ratios to capital accounts, years ended Dec. 31, 1930-62

[Dollar amounts in thousands. For earlier data, see Annual Report of the Comptroller of the Currency, 1938, p. 115]

	Number of banks	Capital stock (par value) ¹			Capital accounts ¹	Net profits before dividends	Cash dividends		Ratios				
		Preferred	Common	Total			On preferred stock	On common stock	Cash divi- dends on preferred stock to preferred capital	Cash divi- dends on common stock to common capital	Total cash dividends to capital accounts	Net profits before divi- dends	
												To capital stock	To capital accounts
									Percent	Percent	Percent	Percent	Percent
1930.....	7,038	n.a.	\$1,724,028	\$1,724,028	\$3,919,950	\$158,411	n.a.	\$211,272	n.a.	12.25	5.39	9.19	4.04
1931.....	6,373	n.a.	1,680,780	1,680,780	3,753,412	² 54,550	n.a.	193,196	n.a.	11.49	5.15	³ 3.25	³ 1.45
1932.....	6,016	n.a.	1,597,037	1,597,037	3,323,536	² 164,737	n.a.	135,381	n.a.	8.48	4.07	³ 4.32	³ 1.96
1933.....	⁴ 5,159	\$92,469	1,507,834	1,600,303	2,981,678	² 286,116	\$558	71,106	0.60	4.72	2.40	³ 17.88	³ 9.60
1934.....	⁴ 5,467	349,470	1,359,573	1,709,043	2,982,008	² 153,451	10,103	80,915	2.89	5.95	3.05	³ 8.98	³ 5.15
1935.....	5,392	510,511	1,280,813	1,791,324	3,084,092	158,491	18,862	94,377	3.69	7.37	3.67	8.85	5.14
1936.....	5,331	447,501	1,259,027	1,706,528	3,143,029	313,826	18,166	101,850	4.06	8.09	3.82	18.39	9.98
1937.....	5,266	305,842	1,285,946	1,591,788	3,206,194	228,021	11,532	110,231	3.77	8.57	3.80	14.32	7.11
1938.....	5,230	267,495	1,310,243	1,577,738	3,281,819	198,649	9,378	113,347	3.51	8.65	3.74	12.59	6.05
1939.....	5,193	241,075	1,320,446	1,561,521	3,380,749	251,576	8,911	122,267	3.70	9.26	3.88	16.11	7.44
1940.....	5,150	204,244	1,328,071	1,532,315	3,463,862	241,465	8,175	125,174	4.00	9.43	3.85	15.76	6.97
1941.....	5,123	182,056	1,341,398	1,523,454	3,596,865	269,295	7,816	124,805	4.29	9.30	3.69	17.68	7.49
1942.....	5,087	156,739	1,354,384	1,511,123	3,684,882	243,343	6,683	121,177	4.26	8.95	3.47	16.10	6.60
1943.....	5,046	135,713	1,372,457	1,508,170	3,860,443	350,457	6,158	125,357	4.54	9.13	3.41	23.24	9.08
1944.....	5,031	110,597	1,440,519	1,551,116	4,114,972	411,844	5,296	139,012	4.79	9.65	3.51	26.55	10.01
1945.....	5,023	80,672	1,536,212	1,616,884	4,467,718	490,133	4,131	151,525	5.12	9.86	3.48	30.31	10.97
1946.....	5,013	53,202	1,646,631	1,699,833	4,893,038	494,898	2,427	167,702	4.56	10.18	3.48	29.11	10.11
1947.....	5,011	32,529	1,736,676	1,769,205	5,293,267	452,983	1,372	182,147	4.22	10.49	3.47	25.60	8.56
1948.....	4,997	25,128	1,779,362	1,804,490	5,545,993	423,757	1,304	192,603	5.19	10.82	3.50	23.48	7.64
1949.....	4,981	20,979	1,863,373	1,884,352	5,811,044	474,881	1,100	203,644	5.24	10.93	3.52	25.20	8.17
1950.....	4,965	16,079	1,949,898	1,965,977	6,152,799	537,610	712	228,792	4.43	11.73	3.73	27.35	8.74
1951.....	4,946	12,032	2,046,018	2,058,050	6,506,378	506,695	615	247,230	5.11	12.08	3.81	24.62	7.79
1952.....	4,916	6,862	2,171,026	2,177,888	6,875,134	561,481	400	258,663	5.83	11.91	3.77	25.78	8.17
1953.....	4,864	5,512	2,258,234	2,263,746	7,235,820	573,287	332	274,884	6.02	12.17	3.80	25.32	7.92
1954.....	4,796	4,797	2,381,429	2,386,226	7,739,553	741,065	264	299,841	5.50	12.59	3.88	31.06	9.58
1955.....	4,700	4,167	2,456,454	2,460,621	7,924,719	643,149	203	309,532	4.87	12.60	3.91	26.14	8.12
1956.....	4,659	3,944	2,558,111	2,562,055	8,220,620	647,141	177	329,777	4.49	12.89	4.01	25.26	7.87
1957.....	4,627	3,786	2,713,145	2,716,931	8,769,839	729,857	171	363,699	4.52	13.41	4.15	26.86	8.32
1958.....	4,585	3,332	2,871,785	2,875,117	9,412,557	889,120	169	392,822	5.07	13.68	4.18	30.92	9.45
1959.....	4,542	3,225	3,063,407	3,066,632	10,003,852	800,311	165	422,703	5.12	13.80	4.23	26.10	8.00
1960.....	4,530	2,050	3,257,208	3,259,258	10,695,539	1,046,419	99	450,830	4.83	13.84	4.22	32.11	9.78
1961.....	4,513	2,040	3,464,126	3,466,166	11,470,899	1,042,201	119	485,960	5.83	14.03	4.24	30.07	9.09
1962.....	4,503	9,852	3,662,603	3,672,455	12,289,305	1,068,843	202	517,546	2.05	14.13	4.21	29.10	8.70

¹ Averages of amounts from reports of condition made in each year.² Deficit.³ Licensed banks, i.e., those operating on an unrestricted basis.

NOTE.—n.a.=not available.

TABLE B-31.—*Total loans of national banks, losses and recoveries on loans, and ratio of net losses or recoveries to loans, by calendar years, 1943-62*

[Dollar amounts in thousands]

<i>Year</i>	<i>Total loans end of year</i>	<i>Losses and chargeoffs</i>	<i>Recoveries</i>	<i>Net losses or recoveries (+)</i>	<i>Ratio of losses (or recoveries +) to loans</i>
					<i>Percent</i>
1943.....	\$10,133,532	\$43,101	\$52,900	\$+9,799	+ .10
1944.....	11,497,802	41,039	50,348	+9,309	+ .08
1945.....	13,948,042	29,652	37,392	+7,740	+ .06
1946.....	17,309,767	44,520	41,313	3,207	.02
1947.....	21,480,457	73,542	43,629	29,913	.14
1948.....	23,810,513	150,482	131,133	19,349	.08
1949.....	23,928,293	159,482	126,283	33,199	.14
1950.....	29,277,480	145,970	131,525	14,445	.05
1951.....	32,423,777	153,940	131,832	22,108	.07
1952.....	36,119,673	152,322	132,996	19,326	.05
1953.....	37,944,146	168,533	136,332	32,201	.08
1954.....	39,827,678	167,198	141,524	25,674	.06
1955.....	43,559,726	168,951	139,473	29,478	.07
1956.....	48,248,332	178,355	137,349	41,006	.08
1957.....	50,502,277	174,437	139,009	35,428	.07
1958.....	52,796,224	188,378	150,205	38,173	.07
1959.....	59,961,989	180,507	154,740	25,767	.04
1960.....	63,693,668	181,683	151,506	130,177	.20
1961.....	67,308,734	164,765	152,353	112,412	.17
1962.....	75,548,316	157,040	159,423	97,617	.13
Average for 1943-62.....	37,966,421	76,195	42,063	34,132	.09

¹ Excludes transfers to valuation reserves.

² Excludes transfers from valuation reserves.

NOTE.—For earlier data, see Annual Report of the Comptroller of the Currency 1947, p. 100.

TABLE B-32.—*Total securities of national banks, losses and recoveries on securities and ratio of net losses or recoveries to securities, by calendar years, 1943-62*

[Dollar amounts in thousands]

<i>Year</i>	<i>Total securities end of year</i>	<i>Losses and chargeoffs</i>	<i>Recoveries</i>	<i>Net losses or recoveries (+)</i>	<i>Ratio of losses (or recoveries +) to securities</i>
					<i>Percent</i>
1943.....	\$37,504,253	\$66,008	\$59,652	\$6,356	0.02
1944.....	47,022,329	67,574	50,302	17,272	.04
1945.....	55,611,609	74,627	54,153	20,474	.04
1946.....	46,642,816	74,620	33,816	40,804	.09
1947.....	44,009,966	69,785	25,571	44,214	.10
1948.....	40,228,353	155,369	25,264	30,105	.07
1949.....	44,207,750	123,595	7,516	16,079	.04
1950.....	43,022,623	126,825	11,509	15,316	.04
1951.....	43,043,617	157,546	6,712	50,834	.12
1952.....	44,292,285	176,524	9,259	67,265	.15
1953.....	44,210,233	119,124	8,325	110,799	.25
1954.....	48,932,258	149,469	9,286	40,183	.08
1955.....	42,857,330	152,858	15,758	137,100	.32
1956.....	40,503,392	128,997	13,027	225,970	.56
1957.....	40,981,709	151,152	5,806	145,346	.35
1958.....	46,788,224	167,455	12,402	55,053	.12
1959.....	42,652,855	148,526	18,344	465,182	1.09
1960.....	43,852,194	154,372	21,198	133,174	.30
1961.....	49,093,539	151,236	10,604	40,632	.08
1962.....	51,705,503	147,949	6,350	41,599	.08
Average for 1943-62.....	44,858,142	105,431	20,243	85,188	.19

¹ Excludes transfers to valuation reserves.

² Excludes transfers from valuation reserves.

NOTE.—For earlier data, see Annual Report of the Comptroller of the Currency, 1947, p. 100.

TABLE B-33.—*Foreign branches of national banks, Dec. 28, 1962*¹

BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION, SAN FRANCISCO, CALIF.: Argentina: Buenos Aires. England: London. London (West End). Guam: Agana. Japan: Kobe. Osaka. Tokyo. Yokohama. Netherlands: Amsterdam. Nigeria: Lagos. Okinawa: Naha. Pakistan: Karachi. Philippines: Manila. Thailand: Bangkok. Truk Islands: Moen.	FIRST NATIONAL CITY BANK OF NEW YORK, N.Y.—Continued England: London. London (Berkeley Square Branch). France: Paris. Germany: Frankfurt am Main. Hong Kong: Hong Kong. Hong Kong (Kowloon Section). India: Bombay. Calcutta. Madras. Italy: Milan. Jamaica: Kingston. Japan: Nagoya. Osaka. Tokyo. Yokohama. Lebanon: Beirut. Malaya: Kuala Lumpur. Mexico: Mexico City: Isabel la Catolica. Parque San Martin. Paseo de la Reforma. Republica. Pakistan: Karachi. Panama: Colon. Panama City. Panama City (Hotel El Panama Hilton). Panama City (La Exposicion). Paraguay: Asuncion. Asuncion (Guarani Hotel). Asuncion (Peru Esquina Pettitrossi). Peru: Lima. Philippines: Cebu City. Clark Field. Manila. Manila (Port Area Branch). Puerto Rico: Arecibo. Bayamon. Caguas. Mayaguez. Mayaguez (Plaza de Colon). Ponce. San Juan. San Juan (Hato Rey). San Juan (New Port Area). San Juan (Rio Piedras). San Juan (Santhrice). Saudi Arabia: Jeddah. Singapore: Singapore (Raffles Quay). Singapore (Orchard Road). Uruguay: Montevideo. Montevideo (Pocitos). Venezuela: Caracas. Caracas (Miranda). Maracaibo. Valencia.
CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO, ILL.: England: London. ¹	VIRGIN ISLANDS NATIONAL BANK, CHARLOTTE AMALIE, ST. THOMAS, VIRGIN ISLANDS: British Virgin Islands: Road Town (Tortola Island).
FIRST NATIONAL BANK OF BOSTON, MASS.: Argentina: Avellaneda. Buenos Aires. Buenos Aires (Alsina). Buenos Aires (Constitucion). Buenos Aires (Once). Rosario. Brazil: Campinas. Rio de Janeiro. Santos. Sao Paulo. FIRST NATIONAL CITY BANK OF NEW YORK, N.Y.: Argentina: Buenos Aires. Buenos Aires (Belgrano). Buenos Aires (Flores). Buenos Aires (Plaza Once). Cordoba. Lomas de Zamora. Mendoza. Rosario. Bahamas: Nassau. Belgium: Brussels. Brazil: Belo Horizonte. Brasilia. Campinas. Curitiba. Porto Alegre. Recife. Rio de Janeiro. Salvador. Santos. Sao Paulo (Avenida Ipiranga). Sao Paulo (Praca Antonio Prado). Canal Zone: Balboa. Chile: Santiago. Valparaiso. Colombia: Barranquilla. Bogota. Cali. Medellin. Dominican Republic: Santo Domingo. Ecuador: Guayaquil.	

¹ Excludes banking facilities at military establishments.

NOTE.—For consolidated statement of the assets and liabilities of the above-named branches for Dec. 28, 1962, see table B-34.

TABLE B-34.—*Assets and liabilities of foreign branches of national banks, Dec. 23, 1962: consolidated statement¹*

[Dollar amounts in thousands]

Number of branches.....	111		
		ASSETS	
Loans and discounts, including overdrafts.....	\$1, 125, 732	LIABILITIES	
Securities.....	58, 628	Demand deposits of individuals, partnerships, and corporations.....	\$560, 682
Currency and coin.....	28, 502	Time and savings deposits of individuals, partnerships, and corporations.....	669, 741
Balances with other banks and cash items in process of collection.....	395, 395	Deposits of U.S. Government.....	159, 696
Due from head office and branches.....	172, 725	State and municipal deposits.....	20, 378
Real estate, furniture, and fixtures.....	20, 750	Deposits of banks.....	355, 546
Customers' liability on account of acceptances.....	183, 179	Other deposits (certified and officers' checks, etc.).....	16, 669
Other assets.....	23, 567		
Total assets.....	2, 008, 478	Total deposits.....	1, 782, 712
		Due to head office and branches.....	3, 606
		Rediscounts and other liabilities for borrowed money.....	7, 439
		Acceptances executed by or for account of reporting branches and outstanding.....	183, 543
		Other liabilities.....	31, 178
		Total liabilities.....	2, 008, 478

¹ Excludes figures for banking facilities at military establishments.

NOTE.—For location of foreign branches, see table B-33.

TABLE B-35.—Assets and liabilities of commercial banks in the District of Columbia, by type of bank, Dec. 28, 1962

[Dollar amounts in thousands]

	Total all banks	National banks	Nonnational banks
Number of banks.....	12	5	7
ASSETS			
Loans and discounts:			
Real estate loans:			
Secured by farm land.....	\$210	\$60	\$150
Secured by residential properties:			
Insured by Federal Housing Administration.....	13,571	9,749	3,822
Insured or guaranteed by Veterans' Administration.....	29,378	18,875	10,503
Not insured or guaranteed by FHA or VA.....	125,757	71,039	54,718
Secured by other properties.....	96,685	59,111	37,574
Loans to financial institutions:			
Domestic commercial and foreign banks.....	37,448	22,448	15,000
Other.....	131,827	79,885	51,942
Loans to brokers and dealers in securities.....	14,966	3,228	11,738
Other loans for purchasing or carrying securities.....	6,859	2,209	4,650
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	1,982	1,982	.....
Other loans to farmers (excluding loans on real estate).....	93	36	57
Commercial and industrial loans (including open market paper).....	232,221	133,913	98,308
Other loans to individuals for personal expenditures:			
Passenger automobile installment loans.....	67,530	28,235	39,295
Other retail consumer installment loans.....	22,268	4,761	17,507
Residential repair and modernization installment loans.....	26,134	10,411	15,723
Other installment loans for personal expenditures.....	48,255	12,789	35,466
Single-payment loans for personal expenditures.....	92,584	40,965	51,619
All other loans.....	20,748	10,654	10,094
Overdrafts.....	360	190	170
Total gross loans.....	968,876	510,540	458,336
Less valuation reserves.....	8,353	6,647	1,706
Net loans.....	960,523	503,893	456,630
Securities:			
U.S. Government obligations, direct and guaranteed:			
Direct obligations:			
Treasury bills.....	64,859	22,099	42,760
Treasury certificates of indebtedness.....	39,250	19,194	20,056
Treasury notes:			
Maturing within 1 year.....	28,887	10,656	18,231
Maturing after 1 year.....	123,036	61,508	61,528
U.S. nonmarketable bonds (savings, investment series A-1965, B-1975-80, and depositary bonds).....	6,784	5,188	1,596
Other bonds maturing within 1 year.....	17,239	15,174	2,065
Other bonds maturing in 1 to 5 years.....	143,296	102,992	40,304
Other bonds maturing in 5 to 10 years.....	102,079	59,686	42,393
Other bonds maturing after 10 years.....	917	600	317
Total.....	526,347	297,097	229,250
Securities guaranteed by U.S. Government.....	282	31	251
Total.....	526,629	297,128	229,501
Obligations of States and political subdivisions.....	66,056	39,904	26,152
Other bonds, notes, and debentures.....	11,484	5,581	5,903
Corporate stocks, including stock of Federal Reserve bank.....	2,993	1,923	1,070
Total securities.....	607,162	344,536	262,626
Cash, balances with other banks, including reserve balances and cash items in process of collection:			
Cash items in process of collection, including exchanges for clearinghouse.....	112,856	70,342	42,514
Demand balances with banks in the United States.....	54,571	35,789	18,782
Other balances with banks in United States.....	1,548	1,081	467
Balances with banks in foreign countries.....	945	770	175
Currency and coin.....	35,013	19,686	15,327
Reserve with Federal Reserve bank and approved reserve agencies.....	143,473	72,750	70,723
Total cash, balances with other banks, etc.....	348,406	200,418	147,988

TABLE B-35.—*Assets and liabilities of commercial banks in the District of Columbia, by type of bank, Dec. 28, 1962—Con.*

[Dollar amounts in thousands]

	<i>Total all banks</i>	<i>National banks</i>	<i>Nonnational banks</i>
Bank premises owned, furniture and fixtures.....	\$24,854	\$17,579	\$7,275
Real estate owned other than bank premises.....	492	258	234
Investments and other assets indirectly representing bank premises or other real estate.....	3,923		3,923
Customers' liability on acceptances outstanding.....	12		12
Other assets.....	6,363	2,875	3,488
Total assets.....	1,951,735	1,069,559	882,176
LIABILITIES			
Demand deposits:			
Individuals, partnerships, and corporations.....	1,100,211	605,322	494,889
Foreign governments and official institutions, central banks and international institutions.....	27,819	24,899	2,920
U.S. Government.....	34,551	23,107	11,444
States and political subdivisions.....	289	189	100
Commercial banks in United States.....	64,776	45,245	19,531
Mutual savings banks in United States.....			
Banks in foreign countries.....	4,747	3,054	1,693
Certified and officers' checks (including dividend checks), letters of credit, and travelers' checks sold for cash.....	16,861	8,362	8,499
Total demand deposits.....	1,249,254	710,178	539,076
Time and savings deposits:			
Savings.....	369,947	185,908	184,039
Accumulated for payment of personal loans.....	19,188	3,091	16,097
Other time deposits of individuals, partnerships, and corporations.....	101,713	53,045	48,668
Foreign governments and official institutions, central banks, and international institutions.....	20,062	13,332	6,730
U.S. Government.....	15,547	9,293	6,254
Postal savings.....	479	479	
States and political subdivisions.....	186		186
Commercial banks in United States.....			
Mutual savings banks in United States.....			
Banks in foreign countries.....			
Total time and savings deposits.....	527,122	265,148	261,974
Total deposits.....	1,776,376	975,326	801,050
Mortgages or other liens on bank premises and other real estate.....			
Rediscounes and other liabilities for borrowed money.....			
Acceptances executed by or for account of reporting banks and outstanding.....	12		12
Other liabilities.....	35,432	12,420	23,012
Total liabilities.....	1,811,820	987,746	824,074
CAPITAL ACCOUNTS			
Capital stock: Common stock.....	36,682	22,097	14,585
Surplus.....	74,773	41,183	33,590
Undivided profits.....	21,565	14,207	7,358
Reserves.....	6,895	4,326	2,569
Total capital accounts.....	139,915	81,813	58,102
Total liabilities and capital accounts.....	1,951,735	1,069,559	882,176
MEMORANDUM			
Assets pledged or assigned to secure liabilities and for other purposes (including notes and bills rediscounted and securities sold with agreement to repurchase).....	148,206	53,147	95,059

TABLE B-36.—*Assets and liabilities of all commercial banks in the District of Columbia at date of each call during the year ended Dec. 31, 1962*

[Dollar amounts in thousands]

	Mar. 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
	11 banks	11 banks	11 banks	12 banks
ASSETS				
Loans and discounts (including overdrafts).....	\$838, 239	\$869, 383	\$891, 369	\$960, 523
U.S. Government securities, direct obligations.....	543, 199	542, 363	529, 923	526, 347
Obligations guaranteed by U.S. Government.....	366	371	380	282
Obligations of States and political subdivisions.....	56, 287	58, 450	58, 331	66, 056
Other bonds, notes, and debentures.....	12, 243	11, 565	12, 434	11, 484
Corporate stocks, including stock of Federal Reserve bank.....	2, 787	2, 787	2, 877	2, 993
Reserve with Federal Reserve bank and approved reserve agencies.....	142, 491	158, 762	160, 623	143, 473
Currency and coin.....	31, 144	27, 295	25, 678	35, 013
Balances with other banks, and cash items in process of collection.....	135, 181	150, 963	154, 174	169, 920
Bank premises owned, furniture and fixtures.....	23, 882	23, 868	24, 281	24, 854
Real estate owned other than bank premises.....	412	334	450	492
Investments and other assets indirectly representing bank premises or other real estate.....	3, 923	4, 038	3, 923	3, 923
Customers' liability on acceptances outstanding.....	28	47	6	12
Other assets.....	6, 356	6, 902	7, 678	6, 363
Total assets.....	1, 796, 538	1, 857, 128	1, 872, 127	1, 951, 735
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	1, 048, 743	1, 063, 337	1, 055, 664	1, 128, 030
Time and savings deposits of individuals, partnerships, and corporations.....	457, 529	484, 266	495, 872	510, 910
Postal savings deposits.....	479	479	479	479
Deposits of U.S. Government.....	55, 321	66, 514	64, 990	50, 098
Deposits of States and political subdivisions.....	151	99	133	475
Deposits of banks.....	61, 330	62, 766	62, 947	69, 523
Certified and officers' checks, etc.....	12, 099	16, 520	16, 679	16, 861
<i>Total deposits.....</i>	<i>1, 633, 652</i>	<i>1, 693, 981</i>	<i>1, 696, 764</i>	<i>1, 776, 376</i>
<i>Demand deposits.....</i>	<i>1, 160, 404</i>	<i>1, 192, 423</i>	<i>1, 184, 161</i>	<i>1, 249, 254</i>
<i>Time and savings deposits.....</i>	<i>473, 158</i>	<i>501, 558</i>	<i>512, 603</i>	<i>527, 122</i>
Rediscounts and other liabilities for borrowed money.....	0	0	8, 200	0
Acceptances executed by or for account of reporting banks and outstanding.....	28	47	7	12
Other liabilities.....	30, 899	30, 441	31, 180	35, 432
Total liabilities.....	1, 666, 579	1, 724, 469	1, 736, 151	1, 811, 820
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	34, 182	34, 182	34, 682	36, 682
Surplus.....	68, 923	68, 923	71, 473	74, 773
Undivided profits.....	20, 577	23, 224	23, 451	21, 565
Reserves.....	6, 277	6, 330	6, 370	6, 895
Total capital accounts.....	129, 959	132, 659	135, 976	139, 915
Total liabilities and capital accounts.....	1, 796, 538	1, 857, 128	1, 872, 127	1, 951, 735
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	121, 724	150, 187	144, 909	148, 206

TABLE B-37.—*Assets and liabilities of nonnational banks in the District of Columbia at date of each call during the year ended Dec. 31, 1962*

[Dollar amounts in thousands]

	<i>Mar. 26, 1962</i>	<i>June 30, 1962</i>	<i>Sept. 28, 1962</i>	<i>Dec. 28, 1962</i>
	<i>7 banks</i>	<i>7 banks</i>	<i>7 banks</i>	<i>7 banks</i>
ASSETS				
Loans and discounts (including overdrafts).....	\$402, 293	\$415, 840	\$421, 335	\$456, 630
U.S. Government securities, direct obligations.....	238, 697	233, 003	231, 683	229, 250
Obligations guaranteed by U.S. Government.....	251	252	261	251
Obligations of States and political subdivisions.....	18, 728	20, 707	22, 449	26, 152
Other bonds, notes, and debentures.....	6, 917	5, 939	6, 598	5, 903
Corporate stocks, including stock of Federal Reserve bank.....	1, 007	1, 007	1, 067	1, 070
Reserve with Federal Reserve bank and approved reserve agencies.....	72, 150	66, 252	69, 740	70, 723
Currency and coin.....	15, 357	13, 032	11, 614	15, 327
Balances with other banks, and cash items in process of collection.....	46, 928	57, 557	67, 789	61, 938
Bank premises owned, furniture and fixtures.....	7, 222	7, 292	7, 272	7, 275
Real estate owned other than bank premises.....	179	222	224	234
Investments and other assets indirectly representing bank premises or other real estate.....	3, 923	3, 923	3, 923	3, 923
Customers' liability on acceptances outstanding.....	28	47	6	12
Other assets.....	3, 644	4, 107	4, 663	3, 488
Total assets.....	817, 324	829, 180	848, 624	882, 176
LIABILITIES				
Demand deposits of individuals, partnerships, and corporations.....	468, 263	457, 148	466, 107	497, 809
Time and savings deposits of individuals, partnerships, and corporations.....	227, 982	244, 817	249, 468	255, 534
Deposits of U.S. Government.....	22, 447	25, 792	27, 194	17, 698
Deposits of States and political subdivisions.....	23	26	25	286
Deposits of banks.....	18, 706	18, 102	20, 036	21, 224
Certified and officers' checks, etc.....	4, 753	7, 297	7, 663	8, 499
<i>Total deposits.....</i>	<i>742, 174</i>	<i>753, 182</i>	<i>770, 493</i>	<i>807, 050</i>
<i>Demand deposits.....</i>	<i>507, 030</i>	<i>507, 402</i>	<i>514, 772</i>	<i>539, 076</i>
<i>Time and savings deposits.....</i>	<i>235, 144</i>	<i>257, 780</i>	<i>255, 721</i>	<i>267, 974</i>
Rediscounts and other liabilities for borrowed money.....	0	0	200	0
Acceptances executed by or for account of reporting banks and outstanding.....	28	47	7	12
Other liabilities.....	19, 313	18, 742	19, 382	23, 012
Total liabilities.....	761, 515	771, 971	790, 082	824, 074
CAPITAL ACCOUNTS				
Capital stock: Common stock.....	14, 585	14, 585	14, 585	14, 585
Surplus.....	29, 990	29, 990	32, 040	33, 590
Undivided profits.....	8, 713	10, 089	9, 359	7, 358
Reserves.....	2, 521	2, 545	2, 558	2, 569
Total capital accounts.....	55, 809	57, 209	58, 542	58, 102
Total liabilities and capital accounts.....	817, 324	829, 180	848, 624	882, 176
MEMORANDUM				
Assets pledged or assigned to secure liabilities and for other purposes.....	67, 310	71, 928	80, 267	95, 059

TABLE B-38.—*Current operating revenue, and expenses, and dividends of all commercial banks in the District of Columbia, years ended Dec. 31, 1961 and 1962*

[Dollar amounts in thousands]

	<i>Total</i>		<i>National banks</i>		<i>Nonnational banks</i>	
	1962	1961	1962	1961	1962	1961
Number of banks ¹	12	11	5	4	7	7
Capital stock, par value ²	\$34, 482	\$32, 352	\$20, 430	\$19, 570	\$14, 052	\$12, 782
Capital accounts ²	133, 493	124, 621	76, 637	71, 114	56, 856	53, 507
Current operating revenue:						
Interest and dividends on:						
U.S. Government obligations.....	16, 470	14, 136	9, 029	7, 899	7, 441	6, 237
Other securities.....	2, 227	1, 703	1, 048	877	1, 179	826
Interest and discount on loans.....	47, 709	43, 522	23, 947	22, 415	23, 762	21, 107
Service charges and other fees on banks' loans.....	1, 155	685	695	335	460	350
Service charges on deposit accounts.....	5, 454	5, 182	2, 632	2, 533	2, 822	2, 649
Other service charges, commissions, fees, and collection and exchange charges.....	1, 050	993	495	422	555	571
Trust department.....	4, 722	4, 436	1, 816	1, 723	2, 906	2, 713
Other current operating revenue.....	526	409	293	229	233	180
Total current operating revenue.....	79, 313	71, 066	39, 955	36, 433	39, 358	34, 633
Current operating expenses:						
Salaries and wages:						
Officers.....	6, 761	6, 469	3, 690	3, 571	3, 071	2, 898
Employees other than officers.....	13, 615	12, 992	7, 027	6, 587	6, 588	6, 405
Number of officers ¹	528	500	289	274	239	226
Number of employees other than officers ¹	3, 499	3, 148	1, 798	1, 667	1, 701	1, 481
Officer and employee benefits—pensions, hospitalization, social security, insurance, etc.....	1, 807	1, 722	848	791	959	931
Fees paid to directors and members of executive, discount, and other committees.....	437	419	230	226	207	193
Interest on time and savings deposits.....	15, 082	10, 188	7, 718	5, 324	7, 364	4, 864
Interest and discount on borrowed money.....	134	58	56	22	78	36
Net occupancy expense of bank premises.....	3, 918	3, 799	1, 863	1, 802	2, 055	1, 997
Furniture and equipment—depreciation, rents, servicing, uncanceled costs, etc.....	1, 614	1, 437	958	863	656	574
Other current operating expenses.....	9, 114	8, 577	4, 154	3, 909	4, 960	4, 668
Total current operating expenses.....	52, 482	45, 661	26, 544	23, 095	25, 938	22, 566
Net current operating earnings.....	26, 831	25, 405	13, 411	13, 338	13, 420	12, 067

See footnotes at end of table.

TABLE B-38.—*Current operating revenue, and expenses, and dividends of all commercial banks in the District of Columbia, years ended Dec. 31, 1961 and 1962—Continued*

[Dollar amounts in thousands]

	Total		National banks		Nonnational banks	
	1962	1961	1962	1961	1962	1961
Recoveries, transfers from valuation reserves, and profits:						
On securities:						
Profits on securities sold or redeemed	\$1,038	\$936	\$602	\$510	\$436	\$426
Recoveries	18	1	15	1	3	
Transfers from valuation reserves	71				71	
On loans:						
Recoveries	51	59	11	15	40	44
Transfers from valuation reserves	1,264	34	1,247		17	34
All other	92	510	56	467	36	43
Total recoveries, transfers from valuation reserves, and profits	2,534	1,540	1,931	993	603	547
Losses, chargeoffs, and transfers to valuation reserves:						
On securities:						
Losses on securities sold	12	3		1	12	2
Chargeoffs on securities not sold	7	161		159	7	2
Transfers to valuation reserves	128	126			128	126
On loans:						
Losses and chargeoffs	177	222			177	222
Transfers to valuation reserves	1,613	1,612	978	1,106	635	506
All other	491	461	339	298	152	163
Total losses, chargeoffs, and transfers to valuation reserves	2,428	2,585	1,317	1,564	1,111	1,021
Net income before related taxes	26,937	24,360	14,025	12,767	12,912	11,593
Taxes on net income: Federal	12,520	11,720	6,218	5,945	6,302	5,775
Net income before dividends	14,417	12,640	7,807	6,822	6,610	5,818
Cash dividends declared	6,581	6,181	3,548	3,437	3,033	2,744
Net income after dividends	7,836	6,459	4,259	3,385	3,577	3,074
Occupancy expense of bank premises:						
Salaries and wages:						
Officers	15	15	15	15	0	0
Employees other than officers ¹	998	932	584	526	414	406
Number of officers ¹	2	2	2	2	0	0
Number of employees other than officers ¹	315	304	184	185	131	119
Building officer and employee benefits	88	64	49	38	39	26
Recurring depreciation on bank premises and leasehold improvements	732	742	478	461	254	281
Maintenance, repairs, and uncapitalized alteration costs of bank premises and leasehold improvements	439	525	247	312	192	213
Insurance, utilities (heat, light, and water), etc.	603	701	297	370	306	331
Rents paid on bank premises	1,298	1,155	164	75	1,134	1,080
Taxes on bank premises and leasehold improvements	547	522	292	273	255	249
Gross occupancy expense	4,720	4,656	2,126	2,070	2,594	2,586

Less:						
Rental income from bank premises	772	772	263	255	509	517
Other credits	30	85	0	13	30	72
Total credits	802	857	263	268	539	589
Net occupancy expense	3,918	3,799	1,863	1,802	2,055	1,997
Memoranda items:						
Recoveries credited to valuation reserves (not included in recoveries above): On loans	209	152	133	89	76	63
Losses charged to valuation reserves (not included in losses above): On loans	1,075	1,495	544	1,123	531	372
Ratios to current operating revenue:	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Salaries, wages, and fees ¹	26.24	27.97	27.40	28.50	25.07	27.42
Interest on time and savings deposit	19.02	14.34	19.31	14.61	18.71	14.04
All other current expenses	20.91	21.94	19.72	20.28	22.12	23.70
Total current expenses	66.17	64.25	66.43	63.39	65.90	65.16
Net current earnings	33.83	35.75	33.57	36.61	34.10	34.84
Ratio of cash dividends to capital stock (par value)	19.09	19.11	17.37	17.56	21.58	21.47
Ratio of cash dividends to capital accounts	4.93	4.96	4.63	4.83	5.33	5.13

¹ Number at end of period.

² Figures are averages of amounts reported for the June and December call dates in the year indicated and the December call date in the previous year.

³ Exclusive of building employees.

TABLE B-39.—All commercial banks in the District of Columbia: number of banks, capital stock, capital funds, interest and dividends, and ratios to capital accounts, years ended December 1930-62

[Dollar amounts in thousands]

	Number of banks	Capital ¹				Capital accounts ¹	Net profits before dividends	Interest and cash dividends			Ratios					
		Capital notes and debentures	Preferred stock (par value)	Common stock (par value)	Total			On capital notes and debentures	On preferred stock	On common stock	Interest on capital notes and debentures to capital notes and debentures	Cash dividends on preferred stock to preferred capital	Cash dividends on common stock to common capital	Total interest and cash dividends to capital accounts	Net profits before dividends	
															To capital stock	To capital accounts
											Percent	Percent	Percent	Percent	Percent	Percent
1930.....	39	\$0	\$0	\$24,008	\$24,008	\$52,638	\$2,983	\$0	\$0	\$2,755	0	0	11.48	5.23	12.43	5.67
1931.....	39	0	0	23,328	23,328	52,066	1,514	0	0	2,648	0	0	11.35	4.09	6.49	2.91
1932.....	34	0	0	23,072	23,072	50,062	¹ 1,218	0	0	2,278	0	0	9.87	4.55	² 5.28	² 2.43
1933.....	21	300	0	19,216	19,516	41,119	² 2,186	0	0	1,006	0	0	5.24	2.45	² 11.20	² 5.32
1934.....	22	1,340	1,575	18,345	21,260	39,849	¹ 416	31	34	901	2.31	2.16	4.91	2.42	¹ 1.96	¹ 1.04
1935.....	22	1,790	1,650	18,235	21,675	40,843	2,501	77	68	996	4.30	4.12	5.46	2.79	11.54	6.12
1936.....	22	1,536	1,650	18,243	21,429	42,263	3,744	58	68	1,083	3.78	4.12	5.94	2.86	17.47	8.86
1937.....	22	1,419	1,554	18,250	21,223	44,365	2,966	47	59	1,194	3.31	3.80	6.54	2.93	13.98	6.69
1938.....	22	1,303	1,355	18,060	20,718	45,481	2,480	41	50	1,248	3.15	3.69	6.91	2.94	11.97	5.45
1939.....	22	1,295	1,208	17,300	19,803	46,966	3,455	40	47	1,379	3.09	3.89	7.97	3.12	17.45	7.36
1940.....	22	999	1,288	17,338	19,625	48,191	2,986	28	56	1,416	2.80	4.35	8.17	3.11	15.22	6.20
1941.....	22	604	1,130	17,490	19,224	49,499	3,283	24	42	1,442	3.97	3.72	8.24	3.05	17.08	6.63
1942.....	22	454	969	17,669	19,092	50,425	2,436	11	38	1,439	2.42	3.92	8.14	2.95	12.76	4.83
1943.....	22	400	794	17,768	18,962	51,447	2,468	17	31	1,432	4.25	3.90	8.06	2.88	13.02	4.80
1944.....	21	123	317	17,616	18,056	52,301	3,573	6	16	1,557	4.88	5.05	8.84	3.02	19.79	6.83
1945.....	21	0	34	17,833	17,867	55,255	5,485	0	1	1,610	0	2.94	9.03	2.92	30.70	9.93
1946.....	20	0	0	19,783	19,783	61,601	5,438	0	0	1,902	0	0	9.61	3.09	27.49	8.83
1947.....	19	0	0	20,750	20,750	65,468	4,991	0	0	2,198	0	0	10.59	3.36	24.05	7.62
1948.....	19	0	0	20,933	20,933	67,653	3,589	0	0	2,412	0	0	11.52	3.57	17.15	5.31
1949.....	19	0	0	21,017	21,017	69,635	5,083	0	0	2,653	0	0	12.62	3.81	24.19	7.30
1950.....	19	0	0	21,467	21,467	73,451	6,361	0	0	2,912	0	0	13.57	3.96	29.63	8.66
1951.....	19	0	0	22,333	22,333	78,295	5,800	0	0	3,014	0	0	13.50	3.85	25.97	7.41
1952.....	19	0	0	22,833	22,833	81,881	6,446	0	0	3,068	0	0	13.44	3.75	28.23	7.87
1953.....	19	0	0	23,000	23,000	85,707	7,143	0	0	3,166	0	0	13.77	3.69	31.06	8.33
1954.....	17	0	0	24,610	24,610	90,209	6,773	0	0	3,553	0	0	14.44	3.94	27.52	7.51
1955.....	17	0	0	27,440	27,440	96,050	7,388	0	0	3,941	0	0	14.36	4.10	26.92	7.69
1956.....	17	0	0	30,213	30,213	107,318	7,708	0	0	4,449	0	0	14.73	4.15	25.51	7.18
1957.....	16	0	0	31,307	31,307	112,236	7,013	0	0	4,635	0	0	14.80	4.13	22.40	6.25
1958.....	13	0	0	30,637	30,637	110,950	6,462	0	0	4,839	0	0	15.79	4.36	21.09	5.82
1959.....	12	0	0	29,919	29,919	110,021	9,158	0	0	5,090	0	0	17.01	4.63	30.61	8.32
1960.....	12	0	0	30,826	30,826	115,614	11,165	0	0	5,579	0	0	18.10	4.83	36.22	9.66
1961.....	11	0	0	32,352	32,352	124,621	12,640	0	0	6,181	0	0	19.11	4.96	39.07	10.14
1962.....	12	0	0	34,482	34,482	133,493	14,417	0	0	6,581	0	0	19.09	4.93	41.81	10.80

¹ Averages of amounts from reports of condition made in each year.² Deficit.

TABLE B-40.—Total loans of banks in the District of Columbia, losses and recoveries on loans, and ratio of net losses or recoveries to loans, by calendar years 1943-62

ALL BANKS

[Dollar amounts in thousands]

Year	Total loans end of year	Losses and chargeoffs	Recoveries	Net losses or recoveries (+)	Ratio of losses (or recoveries +) to loans
					Percent
1943.....	\$106, 789	\$237	\$297	+\$60	+0. 06
1944.....	110, 479	600	434	166	. 15
1945.....	125, 302	195	300	+105	+ .08
1946.....	175, 340	184	483	+299	+ .17
1947.....	242, 755	303	529	+226	+ .09
1948.....	270, 963	¹ 395	² 211	184	. 07
1949.....	285, 399	¹ 574	² 304	270	. 09
1950.....	347, 853	¹ 382	² 539	+157	+ .05
1951.....	372, 607	¹ 475	² 315	160	. 04
1952.....	420, 060	¹ 393	² 253	140	. 03
1953.....	446, 861	¹ 579	² 406	173	. 04
1954.....	501, 630	¹ 335	² 162	173	. 03
1955.....	579, 680	¹ 360	² 243	117	. 02
1956.....	631, 394	¹ 423	² 173	250	. 04
1957.....	650, 210	¹ 477	² 212	265	. 04
1958.....	670, 206	¹ 427	² 140	287	. 04
1959.....	712, 426	¹ 443	² 132	311	. 04
1960.....	772, 944	¹ 599	² 179	420	. 05
1961.....	825, 906	¹ 717	² 211	1, 506	. 18
1962.....	960, 523	¹ 252	² 260	992	. 10
Average for 1943-62.....	460, 466	518	289	229	. 05

NATIONAL BANKS

Year	Total loans end of year	Losses and chargeoffs	Recoveries	Net losses or recoveries (+)	Ratio of losses (or recoveries +) to loans
1943.....	\$51, 534	\$133	\$113	\$20	0. 04
1944.....	55, 181	110	141	+31	+ .06
1945.....	67, 807	66	112	+46	+ .07
1946.....	96, 720	62	211	+149	+ .15
1947.....	131, 989	133	230	+97	+ .07
1948.....	145, 299	¹ 264	² 100	164	. 11
1949.....	145, 982	¹ 261	² 93	168	. 11
1950.....	183, 547	¹ 166	² 180	+14	+ .01
1951.....	199, 131	¹ 298	² 191	107	. 05
1952.....	226, 337	¹ 279	² 102	177	. 08
1953.....	245, 151	¹ 288	² 289	+1	.....
1954.....	300, 865	¹ 139	² 75	64	. 02
1955.....	347, 098	¹ 206	² 123	83	. 02
1956.....	378, 746	¹ 241	² 103	138	. 04
1957.....	396, 165	¹ 252	² 134	118	. 03
1958.....	376, 878	¹ 170	² 67	103	. 03
1959.....	388, 955	¹ 238	² 63	175	. 04
1960.....	414, 033	¹ 241	² 94	147	. 04
1961.....	440, 917	¹ 123	² 104	1, 019	. 23
1962.....	503, 893	¹ 544	² 144	400	. 08
Average for 1943-62.....	254, 811	261	133	128	. 05

See footnotes at end of table.

TABLE B-40.—Total loans of banks in the District of Columbia, losses and recoveries on loans, and ratio of net losses or recoveries to loans, by calendar years 1943-62—Continued

NONNATIONAL BANKS

[Dollar amounts in thousands]

Year	Total loans end of year	Losses and chargeoffs	Recoveries	Net losses or recoveries (+)	Ratio of losses (or recoveries +) to loans
					Percent
1943.....	\$55,255	\$104	\$184	+\$80	+0.14
1944.....	55,298	490	293	197	.36
1945.....	57,495	129	188	+59	+ .10
1946.....	78,620	122	272	+150	+ .19
1947.....	110,766	170	299	+129	+ .12
1948.....	125,664	¹ 131	² 111	20	.02
1949.....	139,417	¹ 313	² 211	102	.07
1950.....	164,306	¹ 216	² 359	+143	+ .09
1951.....	173,476	¹ 177	² 124	53	.03
1952.....	193,723	¹ 114	² 151	+37	+ .02
1953.....	201,710	¹ 291	² 117	174	.09
1954.....	200,765	¹ 196	² 87	109	.05
1955.....	232,582	¹ 154	² 120	34	.01
1956.....	252,648	¹ 182	² 70	112	.04
1957.....	254,045	¹ 225	² 78	147	.06
1958.....	293,328	¹ 257	² 73	184	.06
1959.....	323,471	¹ 205	² 69	136	.04
1960.....	358,911	¹ 358	² 85	273	.08
1961.....	384,989	¹ 594	² 107	487	.13
1962.....	456,630	¹ 708	² 116	592	.13
Average for 1943-62.....	205,655	257	156	101	.05

¹ Excludes transfers to valuation reserves.

² Excludes transfers from valuation reserves.

NOTE.—For earlier data, see Annual Report of the Comptroller of the Currency, 1947, p. 109.

TABLE B-41.—*Total securities of banks in the District of Columbia, losses and recoveries on securities, and ratio of net losses or recoveries to securities, by calendar years, 1943-62*

ALL BANKS

[Dollar amounts in thousands]

Year	Total securities end of year	Losses and chargeoffs	Recoveries	Net losses or recoveries (+)	Ratio of losses (or recoveries +) to securities
					Percent
1943.....	\$433,694	\$770	\$590	\$180	0.04
1944.....	549,977	639	459	180	.03
1945.....	719,103	299	278	21	.002
1946.....	621,710	205	125	80	.01
1947.....	547,104	347	83	264	.05
1948.....	509,545	1201	88	113	.02
1949.....	534,759	1126	2	124	.02
1950.....	575,500	1169	2	167	.03
1951.....	601,232	1757	.....	757	.13
1952.....	570,881	1711	8	703	.12
1953.....	548,393	1634	71	563	.10
1954.....	573,323	1164	34	130	.02
1955.....	543,405	1509	1	508	.09
1956.....	523,085	11,224	.....	1,224	.23
1957.....	511,639	1518	1	517	.10
1958.....	594,931	1889	.....	889	.15
1959.....	546,385	11,375	.....	1,375	.25
1960.....	521,657	1671	10	661	.13
1961.....	571,532	1164	1	163	.03
1962.....	607,162	119	18	1	.....
Average for 1943-62.....	560,403	520	89	431	.08

NATIONAL BANKS

Year	Total securities end of year	Losses and chargeoffs	Recoveries	Net losses or recoveries (+)	Ratio of losses (or recoveries +) to securities
					Percent
1943.....	\$276,495	\$641	\$469	\$172	0.06
1944.....	341,778	231	250	+19	+.01
1945.....	440,209	182	173	9	.002
1946.....	372,566	97	76	21	.01
1947.....	327,705	166	16	150	.05
1948.....	308,248	144	80	+36	+.01
1949.....	345,537	124	1	23	.01
1950.....	379,010	1100	.....	100	.03
1951.....	388,279	1540	.....	540	.14
1952.....	361,695	1432	7	425	.12
1953.....	351,994	1265	67	198	.06
1954.....	378,648	1151	(?)	151	.04
1955.....	354,373	1167	.....	167	.05
1956.....	348,086	1332	.....	332	.10
1957.....	331,406	1204	1	203	.06
1958.....	350,090	1341	.....	341	.10
1959.....	325,286	1564	.....	564	.17
1960.....	300,792	1228	10	218	.07
1961.....	321,343	1160	1	159	.05
1962.....	344,536	.....	15	+15	+.004
Average for 1943-62.....	347,404	244	59	185	.05

See footnotes at end of table.

TABLE B-41.—*Total securities of banks in the District of Columbia, losses and recoveries on securities, and ratio of net losses or recoveries to securities, by calendar years, 1943-62—Continued*

NONNATIONAL BANKS

[Dollar amounts in thousands]

Year	Total securities end of year	Losses and chargeoffs	Recoveries	Net losses or recoveries (+)	Ratio of losses (or recoveries) + to securities
					<i>Percent</i>
1943.....	\$157, 199	\$129	\$121	\$8	0.01
1944.....	208, 199	408	209	199	.10
1945.....	278, 894	117	105	12	.004
1946.....	249, 144	108	49	59	.02
1947.....	219, 399	181	67	114	.05
1948.....	201, 297	157	² 8	149	.07
1949.....	189, 222	¹ 102	² 1	101	.05
1950.....	196, 490	¹ 69	² 2	67	.03
1951.....	212, 953	¹ 217		217	.10
1952.....	209, 186	¹ 279	² 1	278	.13
1953.....	196, 399	¹ 369	² 4	365	.19
1954.....	196, 675	¹ 13	² 34	+21	+.01
1955.....	189, 079	¹ 342	² 1	341	.18
1956.....	172, 999	¹ 892		892	.52
1957.....	183, 233	¹ 314		314	.17
1958.....	244, 841	¹ 548		548	.22
1959.....	221, 099	¹ 811		811	.37
1960.....	220, 865	¹ 443		443	.20
1961.....	250, 189	¹ 4		4	.002
1962.....	262, 626	¹ 19	² 3	16	.006
Average for 1943-62.....	212, 999	276	30	246	.12

¹ Excludes transfers to valuation reserves.

² Excludes transfers from valuation reserves.

NOTE.—For earlier data, see Annual Report of the Comptroller of the Currency, 1947, p. 110.

TABLE B-42.—*Fiduciary activities of all commercial banks in the District of Columbia, Dec. 28, 1962*

[Dollar amounts in millions]

	<i>Total</i>	<i>National banks</i>	<i>Nonnational banks</i>
Number of banks exercising fiduciary powers	6	3	3
Number with authority but not exercising fiduciary powers	0	0	0
Total number authorized to exercise fiduciary powers	6	3	3
Total banking assets of banks authorized to exercise fiduciary powers	\$1,783	\$1,038	\$745
Trust department liabilities:			
Trusts	402	164	238
Agency, escrow, custodian, and corporate accounts	769	313	456
All other liabilities	7	1	6
Total liabilities	1,178	478	700
Number of accounts being administered:			
Trusts	4,621	1,593	3,028
Agency, escrow, and custodian	2,120	763	1,357
Corporate trust bond issue accounts	69	50	19
All other accounts ¹	292	113	179
Total number of accounts	7,102	2,519	4,583
Bond and debenture issues outstanding where bank acts as trustee	399	354	44
Trust department gross earnings for year ended Dec. 31, 1962	5	2	3

¹ Corporate paying agency, depository, registrar, transfer agency, etc.

NOTE.—Data may not add to totals because of rounding.

TABLE B-43.—*Assets and liabilities of all banks in the United States and possessions, by type of bank, Dec. 28, 1962*

[Dollar amounts in thousands]

Item	Total all banks	National banks	All banks other than national	Banks other than national		
				State commercial ¹	Mutual savings	Private
Number of banks.....	13, 924	4, 505	9, 419	8, 853	512	54
ASSETS						
Loans and discounts:						
Real estate loans:						
Secured by farm land (including improvements).....	\$2, 071, 937	\$795, 997	\$1, 275, 940	\$1, 223, 177	\$51, 138	\$1, 625
Secured by residential properties (other than farm).....	52, 626, 230	13, 359, 877	39, 266, 353	10, 101, 423	29, 161, 458	3, 472
Secured by other properties.....	12, 048, 650	4, 649, 481	7, 399, 169	4, 311, 510	3, 085, 943	1, 716
Loans to financial institutions:						
Domestic commercial and foreign banks.....	2, 586, 931	1, 509, 681	1, 077, 250	1, 064, 126	8, 049	5, 075
Other.....	8, 498, 365	4, 699, 105	3, 799, 260	3, 788, 237	5, 379	5, 644
Loans to brokers and dealers in securities.....	5, 203, 004	1, 599, 707	3, 603, 297	3, 542, 275	57, 296	3, 726
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.....	2, 143, 197	935, 244	1, 207, 953	1, 183, 562	11, 955	12, 436
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	1, 119, 869	540, 877	578, 992	578, 196	0	796
Other loans to farmers (excluding loans on real estate).....	5, 992, 500	2, 957, 222	3, 035, 278	3, 026, 828	2, 250	6, 200
Commercial and industrial loans (including open market paper).....	49, 148, 467	26, 910, 471	22, 237, 996	21, 953, 545	196, 018	88, 433
Other loans to individuals for personal expenditures.....	31, 032, 640	16, 997, 385	14, 035, 255	13, 673, 270	350, 448	11, 537
All other loans (including overdrafts).....	3, 935, 469	2, 090, 531	1, 844, 938	1, 824, 148	16, 206	4, 584
Total gross loans.....	176, 407, 259	77, 045, 578	99, 361, 681	66, 270, 297	32, 946, 140	145, 244
Less valuation reserves.....	2, 931, 417	1, 497, 262	1, 434, 155	1, 203, 360	230, 256	539
Net loans.....	173, 475, 842	75, 548, 316	97, 927, 526	65, 066, 937	32, 715, 884	144, 705
Securities:						
U.S. Government obligations, direct and guaranteed.....	72, 682, 062	35, 663, 248	37, 018, 814	30, 819, 535	6, 128, 806	70, 473
Obligations of States and political subdivisions.....	25, 323, 144	13, 607, 014	11, 716, 130	11, 157, 467	528, 367	30, 296
Other bonds, notes, and debentures.....	7, 947, 687	2, 039, 040	5, 908, 647	1, 743, 390	4, 141, 900	23, 357
Corporate stocks, including stocks of Federal Reserve banks.....	1, 792, 281	396, 201	1, 396, 080	346, 822	1, 043, 323	5, 935
Total securities.....	107, 745, 174	51, 705, 503	56, 039, 671	44, 067, 214	11, 842, 396	130, 061
Currency and coin.....	4, 429, 740	2, 277, 621	2, 152, 119	2, 003, 533	146, 756	1, 830
Balances with other banks, including reserve balances and cash items in process of collection.....	50, 640, 450	27, 405, 959	23, 234, 491	22, 367, 367	743, 484	123, 640
Bank premises owned, furniture and fixtures.....	3, 732, 614	2, 027, 983	1, 704, 631	1, 393, 745	308, 614	2, 272
Real estate owned other than bank premises.....	135, 569	68, 238	67, 331	42, 681	24, 528	122
Investments and other assets indirectly representing bank premises or other real estate.....	379, 434	190, 606	188, 828	188, 668	0	160
Customers' liability on acceptances outstanding.....	1, 641, 532	542, 089	1, 099, 443	1, 079, 394	0	20, 049
Other assets.....	2, 101, 879	890, 691	1, 211, 188	901, 736	304, 164	5, 288
Total assets.....	344, 282, 234	160, 657, 006	183, 625, 228	137, 111, 275	46, 085, 826	428, 127

LIABILITIES						
Demand deposits:						
Individuals, partnerships, and corporations.....	124, 302, 972	67, 055, 872	57, 247, 100	56, 795, 457	263, 746	187, 897
Foreign governments, central banks, etc.....	729, 642	282, 133	447, 509	444, 601	0	2, 908
U.S. Government.....	6, 855, 814	3, 734, 768	3, 121, 046	3, 110, 929	9, 980	1, 137
States and political subdivisions.....	12, 152, 773	6, 941, 554	5, 211, 219	5, 208, 010	1, 711	1, 498
Commercial banks in the United States.....	13, 944, 670	8, 496, 306	5, 448, 364	5, 427, 891	26	20, 447
Mutual savings banks in the United States.....	781, 885	242, 100	539, 785	538, 563	0	1, 222
Banks in foreign countries.....	1, 295, 462	416, 331	879, 131	856, 139	0	22, 992
Certified and officers' checks, etc.....	4, 535, 472	1, 795, 253	2, 740, 219	2, 669, 392	7, 205	63, 622
Total demand deposits.....	164, 598, 690	88, 964, 317	75, 634, 373	75, 050, 982	282, 668	300, 723
Time and savings deposits:						
Savings.....	112, 460, 692	40, 423, 898	72, 036, 794	30, 805, 548	41, 216, 896	14, 350
Accumulated for payment of personal loans.....	785, 771	441, 525	344, 246	343, 541	705	0
Other deposits of individuals, partnerships, and corporations.....	16, 947, 410	8, 014, 037	8, 933, 373	8, 911, 117	11, 131	11, 125
Foreign governments, central banks, etc.....	2, 449, 707	979, 242	1, 470, 465	1, 452, 465	0	18, 000
U.S. Government.....	269, 676	177, 266	92, 410	92, 352	56	2
Postal savings.....	18, 179	9, 754	8, 425	8, 425	0	0
States and political subdivisions.....	6, 519, 081	3, 687, 644	2, 831, 437	2, 811, 807	19, 057	573
Commercial banks in the United States.....	246, 441	77, 964	168, 477	167, 150	919	408
Mutual savings banks in the United States.....	147, 122	8, 134	138, 988	138, 988	0	0
Banks in foreign countries.....	148, 650	41, 110	107, 540	99, 030	0	8, 510
Total time and savings deposits.....	139, 992, 729	53, 860, 574	86, 132, 155	44, 830, 423	41, 248, 764	52, 968
Total deposits.....	304, 591, 419	142, 824, 891	161, 766, 528	119, 881, 405	41, 531, 432	353, 691
Rediscounts and other liabilities for borrowed money.....	3, 635, 187	1, 635, 593	1, 999, 594	1, 985, 301	7, 963	6, 330
Acceptances executed by or for account of reporting banks and out- standing.....	1, 679, 804	551, 697	1, 128, 107	1, 106, 497	0	21, 610
Other liabilities.....	6, 256, 245	2, 895, 075	3, 361, 170	2, 756, 617	595, 262	9, 291
Total liabilities.....	316, 162, 655	147, 907, 256	168, 255, 399	125, 729, 820	42, 134, 657	390, 922
CAPITAL ACCOUNTS						
Common stock.....	7, 004, 940	3, 734, 518	3, 270, 422	3, 259, 688	0	10, 734
Capital notes and debentures.....	50, 646	0	50, 646	50, 496	150	0
Preferred stock.....	34, 794	23, 128	11, 666	11, 666	0	0
Surplus.....	14, 312, 975	6, 307, 160	8, 005, 815	5, 285, 565	2, 697, 808	22, 442
Undivided profits.....	5, 808, 340	2, 405, 942	3, 402, 398	2, 460, 442	940, 794	1, 162
Reserves and retirement account for preferred stock and capital notes and debentures.....	907, 884	279, 002	628, 882	313, 598	312, 417	2, 867
Total capital accounts.....	28, 119, 579	12, 749, 750	15, 369, 829	11, 381, 455	3, 951, 169	37, 205
Total liabilities and capital accounts.....	344, 282, 234	160, 657, 006	183, 625, 228	137, 111, 275	46, 085, 826	428, 127

¹ Includes stock savings banks.

TABLE B-44.—Assets and liabilities of all banks in the

[Dollar amounts]

ASSETS

<i>Location</i>	<i>Estimated population (thousands)</i>	<i>Number of banks</i>	<i>Loans and discounts, including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>§ Obligations of States and political subdivisions</i>	<i>Other bonds, notes and debentures</i>
United States and possessions, total.....	190,720	13,924	\$173,475,842	\$72,682,062	\$25,323,144	\$7,947,687
Maine.....	1,010	79	776,496	276,368	59,132	76,167
New Hampshire.....	641	107	818,181	251,933	29,225	35,716
Vermont.....	393	57	426,908	125,156	34,126	9,005
Massachusetts.....	5,196	344	8,431,633	3,336,972	409,391	322,718
Rhode Island.....	871	18	1,163,827	264,324	104,036	83,863
Connecticut.....	2,628	137	3,897,702	950,706	352,440	351,100
New England States, total.....	10,739	742	15,514,747	5,205,459	988,350	878,569
New York.....	17,594	495	49,422,092	12,882,733	5,527,686	2,735,892
New Jersey.....	6,318	263	5,482,425	2,410,907	1,150,308	376,281
Pennsylvania.....	11,438	646	10,186,645	4,213,530	2,038,724	924,747
Delaware.....	476	21	533,482	305,965	36,558	87,835
Maryland.....	3,228	127	1,820,760	951,963	232,325	154,962
District of Columbia.....	790	12	960,523	526,629	66,056	11,484
Eastern States, total.....	39,844	1,564	68,405,927	21,291,727	9,051,657	4,291,201
Virginia.....	4,235	292	2,073,700	1,005,098	326,714	86,637
West Virginia.....	1,765	182	640,915	548,258	104,780	13,537
North Carolina.....	4,790	162	1,852,412	763,910	287,633	115,348
South Carolina.....	2,458	142	561,014	345,291	110,966	39,146
Georgia.....	4,153	399	1,810,213	773,144	223,169	65,292
Florida.....	5,591	343	2,424,905	1,842,187	472,456	100,423
Alabama.....	3,390	239	1,156,419	650,469	269,869	44,991
Mississippi.....	2,274	192	715,463	373,500	235,146	19,586
Louisiana.....	3,371	196	1,484,943	968,479	307,299	19,056
Texas.....	10,258	1,045	7,008,756	3,263,888	1,105,757	251,280
Arkansas.....	1,841	241	734,152	369,032	186,648	32,925
Kentucky.....	3,107	351	1,252,806	860,927	173,917	40,336
Tennessee.....	3,666	294	2,052,546	898,712	316,861	68,000
Southern States, total.....	50,899	4,078	23,768,244	12,662,895	4,121,215	896,557
Ohio.....	10,226	566	6,710,176	3,660,914	1,130,173	155,450
Indiana.....	4,748	443	2,475,523	1,886,258	318,801	91,286
Illinois.....	10,220	999	9,759,009	6,004,036	2,179,805	459,476
Michigan.....	8,056	371	5,254,311	3,057,695	1,282,177	54,437
Wisconsin.....	4,137	574	2,548,719	1,664,300	371,232	84,971
Minnesota.....	3,504	695	2,727,105	1,413,009	364,801	191,211
Iowa.....	2,793	670	1,851,357	1,012,113	319,760	48,794
Missouri.....	4,376	627	3,417,706	1,885,792	574,662	109,619
Middle Western States, total.....	48,060	4,945	34,743,906	20,584,117	6,541,411	1,195,244

See footnotes at end of table.

in thousands!

ASSETS—Continued

<i>Corporate stocks, includ- ing stocks of Federal Re- serve banks</i>	<i>Currency and coin</i>	<i>Balances with other banks, including re- serve balances and cash items in process of collection</i>	<i>Bank premises owned, furni- ture and fix- tures</i>	<i>Real estate owned other than bank premises</i>	<i>Investments and other assets indirectly rep- resenting bank premises or other real estate</i>	<i>Customers' liability on acceptances outstanding</i>	<i>Other assets</i>	<i>Total assets</i>
\$1,792,281	\$4,429,740	\$50,640,450	\$3,732,614	\$135,569	\$379,434	\$1,641,532	\$2,101,879	\$344,282,234
30,472	23,960	106,674	18,661	1,051	1,173	5	4,304	1,374,463
40,948	14,327	80,860	16,634	1,269	46	0	2,379	1,291,518
2,481	8,379	49,023	7,351	318	1,841	2	1,459	666,049
283,487	142,659	1,396,920	124,313	9,168	2,645	70,840	64,407	14,595,153
36,687	26,237	103,121	17,191	417	256	2,188	5,265	1,807,412
177,005	87,157	483,179	77,198	1,399	330	0	15,439	6,393,655
571,080	302,719	2,219,777	261,348	13,622	6,291	73,035	93,253	26,128,250
623,928	552,191	12,782,571	713,628	18,941	80,011	1,160,971	811,452	87,312,096
48,501	194,743	1,094,447	123,176	2,601	2,383	783	55,018	10,941,573
107,356	336,585	2,661,241	224,919	8,650	15,304	14,745	80,879	20,813,325
13,764	15,301	104,795	11,875	829	4,449	3	4,864	1,119,720
6,749	75,850	449,201	45,678	799	379	1,576	62,458	3,800,700
2,993	35,013	313,393	24,854	492	3,923	12	6,363	1,951,735
803,291	1,209,683	17,405,648	1,142,130	32,312	106,449	1,178,090	1,021,034	125,939,149
7,339	96,597	579,385	58,629	1,407	7,476	453	12,537	4,255,972
3,239	42,845	209,430	20,761	1,276	2,430	.....	4,305	1,591,776
5,697	101,907	663,451	52,807	1,323	5,714	1,690	29,675	3,881,567
1,722	38,652	214,136	19,084	953	411	12	3,572	1,334,959
6,634	70,030	709,261	58,125	3,033	4,978	685	12,521	3,737,085
9,540	137,925	1,004,889	120,129	5,697	14,791	1,024	31,738	6,165,704
3,688	59,116	429,639	30,200	1,475	4,317	573	7,914	2,658,670
1,782	41,323	285,483	26,156	977	646	0	4,897	1,704,959
5,179	71,384	704,945	42,759	1,439	4,259	2,137	13,308	3,625,187
29,510	211,841	3,478,130	284,436	13,554	7,187	29,938	62,183	15,746,460
2,025	32,245	324,955	21,295	1,377	519	5	3,593	1,708,771
4,126	58,029	629,372	28,183	1,629	1,345	147	6,910	3,057,727
7,490	86,745	767,195	47,484	2,861	196	2,379	15,536	4,266,005
87,971	1,048,639	10,000,271	810,048	37,001	54,269	39,043	208,689	53,734,842
28,231	259,313	2,051,662	151,328	3,013	6,374	8,850	53,791	14,219,275
9,005	123,291	887,036	64,403	2,357	3,173	313	20,461	5,881,907
82,295	220,960	3,551,168	138,382	10,613	25,647	79,970	109,522	22,620,883
17,461	196,786	1,458,770	124,082	4,622	9,662	5,006	50,524	11,515,533
5,749	91,211	805,064	59,674	3,053	9,417	326	23,350	5,667,066
23,264	62,315	866,476	66,492	1,856	16,315	4,329	22,874	5,760,047
3,436	61,076	582,655	33,327	1,748	3,646	350	6,976	3,925,238
24,738	98,828	1,422,821	63,860	2,887	5,577	902	26,246	7,633,638
194,179	1,113,780	11,625,652	701,548	30,149	79,811	100,046	313,744	77,223,587

TABLE B-44.—Assets and liabilities of all banks in the United

[Dollar amounts]

ASSETS

Location	Estimated population (thousands)	Number of banks	Loans and discounts, including overdrafts	U.S. Government obligations, direct and guaranteed	Obligations of States and political subdivisions	Other bonds, notes and debentures
North Dakota.....	647	157	\$408, 362	\$286, 677	\$105, 737	\$36, 976
South Dakota.....	731	171	431, 662	302, 094	56, 465	22, 920
Nebraska.....	1, 502	426	1, 031, 884	500, 442	128, 996	34, 651
Kansas.....	2, 241	593	1, 287, 812	850, 542	338, 482	38, 159
Montana.....	717	123	451, 769	285, 643	75, 174	24, 036
Wyoming.....	372	56	224, 254	155, 504	29, 207	3, 638
Colorado.....	1, 949	205	1, 316, 338	624, 714	135, 752	12, 599
New Mexico.....	1, 040	60	401, 540	240, 771	47, 147	6, 451
Oklahoma.....	2, 484	392	1, 397, 965	841, 739	258, 615	42, 408
Western States, total.....	11, 683	2, 183	6, 951, 586	4, 088, 126	1, 175, 575	221, 838
Washington.....	3, 049	96	2, 053, 155	894, 223	270, 071	88, 945
Oregon.....	1, 888	50	1, 284, 442	613, 592	224, 886	21, 974
California.....	17, 340	129	17, 009, 877	6, 088, 638	2, 539, 280	295, 134
Idaho.....	708	31	404, 058	195, 287	62, 786	1, 372
Utah.....	985	49	673, 442	243, 865	89, 976	5, 337
Nevada.....	346	7	326, 207	142, 283	53, 212	6, 227
Arizona.....	1, 557	11	1, 053, 789	272, 995	98, 994	18, 330
Alaska.....	252	13	126, 609	80, 161	9, 763	9, 265
Hawaii.....	712	12	493, 452	192, 689	53, 929	6, 420
Pacific States, total.....	26, 837	398	23, 425, 031	8, 723, 733	3, 402, 897	453, 004
United States (exclusive of possessions), total.....	188, 062	13, 910	172, 809, 441	72, 556, 057	25, 281, 105	7, 936, 413
Canal Zone (Panama).....	44	(1)	1, 842	0	0	0
Guam.....	62	(2)	13, 536	0	0	0
Puerto Rico ³	2, 494	11	623, 750	117, 698	40, 082	11, 269
American Samoa.....	22	1	112	1, 294	0	0
Virgin Islands of the United States ⁴ ..	36	2	27, 161	7, 013	1, 957	5
Possessions, total.....	2, 658	14	666, 401	126, 005	42, 039	11, 274

¹ 1 branch of a national bank and 1 branch of a State member bank in New York.² Branches of banks in California and Hawaii.³ Asset and liability items include data for branches of a national bank and a State member bank in New York.⁴ Asset and liability items include data for branches of a State member bank in New York.

States and possessions, by States, Dec. 28, 1962—Continued

in thousands]

ASSETS—Continued

<i>Corporate stocks, includ- ing stocks of Federal Re- serve banks</i>	<i>Currency and coin</i>	<i>Balances with other banks, including re- serve balances and cash items in process of collection</i>	<i>Bank premises owned, furni- ture and fix- tures</i>	<i>Real estate owned other than bank premises</i>	<i>Investments and other assets indirectly rep- resenting bank premises or other real estate</i>	<i>Customers' liability on acceptances outstanding</i>	<i>Other assets</i>	<i>Total assets</i>
\$724	\$9,970	\$97,061	\$11,213	\$250	\$1,023	\$462	\$2,419	\$960,874
1,192	10,917	121,877	10,334	300	978	92	2,940	961,771
2,842	25,784	380,886	16,460	1,690	2,279	0	7,380	2,133,294
3,630	43,346	474,245	25,768	1,369	1,931	0	5,345	3,070,629
1,431	14,756	146,065	14,201	505	135	588	3,419	1,017,722
715	8,053	87,070	7,522	1,140	13	0	1,204	518,320
5,475	33,669	452,593	26,912	2,038	6,625	13	14,656	2,631,384
1,072	21,221	143,892	13,034	1,496	274	0	2,267	879,165
5,369	48,447	703,149	37,442	1,575	6,066	38	9,101	3,351,914
22,450	216,163	2,606,838	162,886	10,363	19,324	1,193	48,731	15,525,073
5,368	56,630	567,155	56,174	1,744	1,407	4,402	17,545	4,016,819
3,496	27,441	387,825	45,126	693	389	1,703	16,532	2,628,099
93,964	316,763	4,995,791	447,342	6,236	85,995	234,732	235,308	32,349,060
1,211	11,753	95,317	12,546	199	589	0	3,152	788,270
2,054	15,510	210,140	8,039	237	9,222	0	2,069	1,259,891
837	14,316	65,938	13,598	108	672	0	3,518	626,916
3,484	32,581	217,066	36,334	1,611	7,374	5,721	19,169	1,767,448
282	9,011	33,391	5,680	386	1,517	0	813	276,878
2,568	23,206	108,039	20,800	386	2,740	1,225	7,106	912,560
113,264	507,211	6,680,662	645,639	11,600	109,905	247,783	305,212	44,625,941
1,792,235	4,398,195	50,538,848	3,723,599	135,047	376,049	1,639,190	1,990,663	343,176,842
0	1,476	485	46	0	0	0	16,294	20,143
0	1,352	6,114	210	66	0	0	15,734	37,012
0	26,693	83,012	8,312	456	3,385	2,322	69,433	986,412
0	89	9,638	14	0	0	0	130	11,277
46	1,935	2,353	433	0	0	20	9,625	50,548
46	31,545	101,602	9,015	522	3,385	2,342	111,216	1,105,392

TABLE B-44.—Assets, and liabilities of all banks in the United States and possessions, by States, Dec. 28, 1962—Continued

LIABILITIES										
Location	Demand deposits	Time and savings deposits	Total deposits	Rediscouts and other liabilities for borrowed money	Acceptances executed by or for account of reporting banks and outstanding	Other liabilities	Capital stock ¹	Surplus	Undivided profits	Reserves and retirement account for preferred stock and capital notes and debentures
United States and possessions, total.....	\$164, 598, 690	\$139, 992, 729	\$304, 591, 419	\$3, 635, 187	\$1, 679, 804	\$6, 256, 245	\$7, 090, 380	\$14, 312, 975	\$5, 808, 340	\$907, 884
Maine.....	403, 815	812, 431	1, 216, 246	475	5	22, 682	26, 130	60, 967	43, 760	4, 198
New Hampshire.....	291, 546	838, 435	1, 129, 981	5, 200	0	26, 584	9, 365	66, 422	46, 940	7, 026
Vermont.....	167, 897	428, 560	596, 457	0	2	10, 842	14, 922	22, 031	18, 258	3, 537
Massachusetts.....	4, 913, 476	7, 827, 032	12, 740, 508	72, 169	72, 060	318, 069	174, 003	757, 259	391, 304	69, 781
Rhode Island.....	538, 242	1, 077, 648	1, 615, 890	1, 000	2, 198	39, 162	25, 055	96, 454	26, 290	1, 363
Connecticut.....	1, 995, 517	3, 720, 102	5, 715, 619	1, 128	0	120, 017	76, 663	288, 110	152, 340	39, 778
New England States, total.....	8, 310, 493	14, 704, 208	23, 014, 701	79, 972	74, 265	537, 356	326, 138	1, 291, 243	678, 892	125, 683
New York.....	34, 976, 565	39, 859, 439	74, 836, 004	1, 864, 343	1, 194, 679	2, 160, 400	1, 505, 534	4, 179, 457	1, 370, 474	201, 205
New Jersey.....	4, 477, 861	5, 425, 394	9, 903, 255	10, 950	783	218, 880	201, 485	421, 577	127, 246	57, 397
Pennsylvania.....	9, 234, 556	9, 067, 217	18, 301, 773	223, 078	15, 419	352, 020	417, 742	1, 164, 959	268, 863	69, 471
Delaware.....	625, 074	361, 369	986, 443	100	3	22, 342	20, 845	74, 011	15, 533	443
Maryland.....	1, 854, 731	1, 572, 449	3, 427, 180	1, 855	1, 576	53, 047	65, 231	178, 941	61, 203	11, 667
District of Columbia.....	1, 249, 254	527, 122	1, 776, 376	0	12	35, 432	36, 682	74, 773	21, 565	6, 895
Eastern States, total.....	52, 418, 041	56, 812, 990	109, 231, 031	2, 100, 326	1, 212, 472	2, 842, 121	2, 247, 519	6, 093, 718	1, 864, 884	347, 078
Virginia.....	2, 157, 454	1, 633, 815	3, 791, 269	22, 950	453	82, 424	101, 401	182, 054	71, 269	4, 152
West Virginia.....	869, 243	533, 148	1, 402, 391	600	0	21, 591	38, 829	81, 234	40, 466	6, 665
North Carolina.....	2, 342, 455	1, 036, 362	3, 378, 817	64, 395	1, 721	125, 543	80, 510	172, 315	50, 061	8, 205
South Carolina.....	944, 632	239, 554	1, 184, 186	298	12	33, 035	35, 661	56, 713	22, 558	2, 496
Georgia.....	2, 315, 169	987, 694	3, 302, 863	27, 884	685	74, 875	91, 171	146, 995	61, 563	31, 049
Florida.....	3, 610, 483	1, 942, 520	5, 553, 003	21, 600	1, 102	90, 466	194, 716	216, 537	74, 592	13, 688
Alabama.....	1, 579, 007	806, 803	2, 385, 810	0	573	39, 259	65, 270	93, 327	61, 238	13, 193
Mississippi.....	1, 065, 824	473, 948	1, 539, 772	12, 503	0	14, 014	33, 266	86, 752	16, 953	1, 699
Louisiana.....	2, 362, 999	923, 008	3, 286, 007	2, 104	2, 193	39, 313	79, 906	147, 748	64, 258	3, 658
Texas.....	9, 931, 160	4, 116, 941	14, 048, 101	256, 730	29, 939	130, 177	449, 878	538, 140	250, 109	43, 386
Arkansas.....	1, 093, 520	456, 838	1, 550, 358	3, 060	5	11, 216	41, 093	54, 461	44, 286	4, 292
Kentucky.....	2, 064, 589	699, 339	2, 763, 928	829	147	25, 821	66, 397	130, 989	64, 252	5, 364
Tennessee.....	2, 386, 718	1, 427, 255	3, 813, 973	43, 325	2, 379	70, 145	96, 240	154, 554	77, 406	7, 983
Southern States, total.....	32, 723, 253	15, 277, 225	48, 000, 478	456, 278	39, 209	757, 879	1, 374, 338	2, 061, 819	899, 011	145, 830

Ohio.....	7, 254, 770	5, 479, 786	12, 734, 556	49, 502	8, 888	256, 625	331, 406	622, 446	209, 495	6, 357
Indiana.....	3, 394, 997	1, 892, 818	5, 287, 815	12, 900	456	103, 224	121, 825	219, 839	123, 083	12, 765
Illinois.....	12, 338, 794	7, 811, 367	20, 150, 161	263, 759	80, 138	300, 459	583, 584	845, 061	286, 679	111, 042
Michigan.....	5, 007, 066	5, 446, 808	10, 453, 874	30, 075	5, 422	204, 098	246, 906	383, 799	165, 894	25, 465
Wisconsin.....	2, 725, 871	2, 415, 583	5, 141, 454	6, 330	326	84, 444	115, 245	191, 170	115, 157	12, 940
Minnesota.....	2, 801, 780	2, 398, 250	5, 200, 030	16, 171	4, 329	75, 496	126, 048	205, 116	111, 107	21, 750
Iowa.....	2, 285, 425	1, 223, 382	3, 508, 807	35, 055	355	22, 879	83, 476	131, 632	132, 700	10, 334
Missouri.....	4, 816, 408	2, 061, 919	6, 878, 327	21, 393	1, 160	81, 263	197, 017	250, 331	185, 232	18, 915
Middle Western States, total..	40, 625, 111	28, 729, 913	69, 355, 024	435, 185	101, 074	1, 128, 488	1, 805, 507	2, 849, 394	1, 329, 347	219, 568
North Dakota.....	508, 317	358, 134	866, 451	100	462	9, 084	21, 739	27, 767	30, 092	5, 179
South Dakota.....	547, 229	328, 182	875, 411	1, 058	92	9, 800	22, 135	28, 142	23, 152	1, 981
Nebraska.....	1, 488, 924	409, 264	1, 898, 188	25, 049	0	17, 588	56, 583	74, 091	56, 505	5, 290
Kansas.....	1, 965, 739	801, 797	2, 767, 536	8, 552	0	17, 988	76, 438	117, 299	78, 416	4, 400
Montana.....	579, 823	346, 116	925, 939	2, 365	591	15, 903	26, 318	26, 950	19, 146	510
Wyoming.....	283, 048	186, 413	469, 461	900	0	5, 579	6, 768	20, 783	13, 441	1, 388
Colorado.....	1, 481, 161	884, 529	2, 365, 690	18, 692	13	40, 731	69, 909	85, 243	49, 436	1, 670
New Mexico.....	540, 977	258, 906	799, 883	200	0	10, 287	24, 969	23, 834	14, 143	5, 849
Oklahoma.....	2, 198, 794	782, 271	2, 981, 065	35, 910	38	25, 996	82, 698	115, 091	105, 875	5, 241
Western States, total.....	9, 594, 012	4, 355, 612	13, 949, 624	92, 826	1, 196	152, 956	387, 557	519, 200	390, 206	31, 508
Washington.....	1, 958, 905	1, 653, 566	3, 612, 471	22, 750	4, 503	62, 412	80, 581	140, 992	83, 882	9, 228
Oregon.....	1, 224, 874	1, 157, 592	2, 382, 466	12, 175	1, 735	37, 467	62, 397	73, 191	58, 274	394
California.....	14, 425, 860	14, 592, 661	29, 018, 521	403, 556	236, 062	566, 728	620, 994	1, 073, 601	415, 627	13, 971
Idaho.....	438, 647	278, 808	717, 455	0	0	11, 980	20, 023	24, 693	11, 751	2, 368
Utah.....	621, 816	511, 255	1, 133, 071	14, 581	0	19, 919	30, 828	43, 403	15, 667	2, 422
Nevada.....	342, 287	229, 883	572, 170	2, 700	0	10, 276	14, 652	17, 461	9, 586	71
Arizona.....	936, 616	655, 828	1, 592, 444	4, 200	5, 721	39, 880	38, 237	64, 221	19, 361	3, 384
Alaska.....	131, 584	125, 483	257, 067	191	0	2, 131	6, 650	5, 135	5, 084	620
Hawaii.....	403, 158	391, 703	794, 861	10, 397	1, 225	19, 434	27, 951	34, 822	20, 487	3, 383
Pacific States, total.....	20, 483, 747	19, 596, 779	40, 080, 526	470, 550	249, 246	770, 227	902, 313	1, 477, 519	639, 719	35, 841
United States (exclusive of pos- sessions), total.....	164, 154, 657	139, 476, 727	303, 631, 384	3, 635, 137	1, 677, 462	6, 189, 027	7, 043, 372	14, 292, 893	5, 802, 059	905, 508
Canal Zone (Panama).....	14, 985	5, 145	20, 130	0	0	13	0	0	0	0
Guam.....	16, 322	19, 902	36, 224	0	0	788	0	0	0	0
Puerto Rico.....	390, 130	455, 171	845, 301	50	2, 322	65, 112	46, 508	18, 782	5, 961	2, 376
American Samoa.....	4, 613	6, 291	10, 904	0	0	49	100	200	24	0
Virgin Islands of the United States..	17, 983	29, 493	47, 476	0	20	1, 256	400	1, 100	296	0
Possessions, total.....	444, 033	516, 002	960, 035	50	2, 342	67, 218	47, 008	20, 082	6, 281	2, 376

¹ Includes capital notes and debentures.

TABLE B-44.—Assets and liabilities of all banks in the United

Location	Loans and discounts						
	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities	
	Secured by farmland (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other
United States and possessions, total.....	\$2, 071, 937	\$52, 626, 230	\$12, 048, 650	\$2, 586, 931	\$8, 498, 365	\$5, 203, 004	\$2, 143, 197
Maine.....	8, 456	373, 577	83, 494	14, 467	10, 117	2, 119	2, 774
New Hampshire.....	6, 633	491, 779	117, 800	7, 254	9, 928	1, 955	1, 504
Vermont.....	19, 386	209, 565	46, 165	4, 075	342	950	1, 645
Massachusetts.....	8, 650	4, 621, 820	770, 438	99, 875	260, 963	89, 440	20, 922
Rhode Island.....	1, 351	625, 884	88, 874	53, 300	42, 931	18, 975	1, 070
Connecticut.....	8, 737	2, 446, 190	243, 444	49, 644	61, 360	46, 117	19, 334
New England States, total.....	53, 213	8, 768, 815	1, 350, 215	228, 615	385, 641	159, 556	47, 249
New York.....	66, 912	20, 451, 046	3, 100, 283	737, 469	2, 440, 595	3, 131, 396	563, 168
New Jersey.....	16, 066	2, 454, 992	466, 690	56, 384	166, 355	186, 241	29, 445
Pennsylvania.....	103, 216	3, 172, 078	731, 578	99, 871	401, 525	141, 031	136, 327
Delaware.....	12, 568	147, 941	48, 519	50, 025	12, 647	13, 535	3, 405
Maryland.....	36, 245	621, 699	190, 806	33, 954	89, 832	14, 061	26, 299
District of Columbia.....	210	168, 706	96, 685	37, 448	131, 827	14, 966	6, 859
Eastern States, total.....	235, 217	27, 016, 462	4, 634, 561	1, 015, 151	3, 242, 781	3, 501, 230	765, 503
Virginia.....	57, 396	411, 517	147, 193	11, 956	76, 879	17, 872	15, 775
West Virginia.....	16, 157	174, 507	58, 134	7, 150	14, 830	2, 117	7, 658
North Carolina.....	46, 268	145, 666	107, 562	8, 712	89, 328	90, 849	42, 198
South Carolina.....	16, 033	58, 540	39, 929	3, 298	23, 756	8, 262	11, 591
Georgia.....	63, 179	225, 199	104, 165	15, 997	120, 944	16, 196	13, 880
Florida.....	34, 939	272, 907	230, 560	26, 599	146, 952	23, 146	50, 868
Alabama.....	38, 851	130, 575	68, 325	20, 055	48, 480	7, 928	12, 762
Mississippi.....	49, 127	66, 083	51, 624	230	26, 358	10, 896	15, 186
Louisiana.....	34, 197	164, 386	134, 479	33, 679	92, 915	26, 660	16, 994
Texas.....	78, 709	286, 337	320, 562	159, 666	343, 341	83, 686	266, 390
Arkansas.....	45, 599	71, 967	53, 916	1, 418	23, 748	9, 001	5, 574
Kentucky.....	90, 766	181, 824	90, 371	8, 587	72, 883	10, 130	10, 857
Tennessee.....	74, 577	191, 614	111, 320	23, 747	146, 210	41, 773	37, 901
Southern States, total.....	645, 798	2, 381, 122	1, 518, 140	321, 094	1, 226, 624	348, 516	507, 634
Ohio.....	118, 945	1, 560, 792	569, 553	104, 239	309, 517	305, 534	146, 258
Indiana.....	85, 557	603, 241	177, 497	31, 550	130, 878	26, 669	16, 766
Illinois.....	98, 313	1, 234, 633	449, 509	148, 935	875, 768	459, 345	261, 769
Michigan.....	69, 586	1, 587, 144	404, 523	89, 018	279, 307	51, 359	58, 952
Wisconsin.....	104, 650	676, 978	227, 675	23, 129	138, 491	22, 499	20, 244
Minnesota.....	69, 946	748, 697	146, 338	12, 430	113, 349	40, 642	29, 477
Iowa.....	77, 973	280, 895	95, 783	19, 867	48, 686	5, 191	13, 517
Missouri.....	86, 447	571, 731	236, 281	86, 740	241, 725	61, 359	54, 119
Middle Western States, total.....	711, 417	7, 264, 111	2, 307, 159	515, 908	2, 137, 721	972, 598	601, 102

Loans and discounts—Continued							
Loans to farmers		Commercial and industrial loans (including open market paper)	Other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
\$1, 119, 869	\$5, 992, 500	\$49, 148, 467	\$31, 032, 640	\$3, 935, 469	\$176, 407, 259	\$2, 931, 417	\$173, 475, 842
0	12, 953	135, 628	132, 525	8, 295	784, 405	7, 909	776, 496
0	4, 597	78, 900	98, 259	4, 300	822, 909	4, 728	818, 181
0	18, 774	51, 127	75, 621	3, 755	431, 405	4, 497	426, 908
0	8, 330	1, 569, 716	986, 112	88, 546	8, 524, 812	93, 179	8, 431, 633
0	547	204, 434	116, 331	26, 223	1, 179, 920	16, 093	1, 163, 827
0	6, 786	455, 979	538, 581	56, 644	3, 932, 816	35, 114	3, 897, 702
0	51, 987	2, 495, 784	1, 947, 429	187, 763	15, 676, 267	161, 520	15, 514, 747
7, 258	130, 065	14, 114, 322	4, 196, 286	1, 357, 203	50, 296, 003	873, 911	49, 422, 092
570	18, 728	935, 182	1, 182, 260	74, 588	5, 587, 501	105, 076	5, 482, 425
78	111, 239	3, 084, 282	2, 168, 007	253, 198	10, 402, 430	215, 785	10, 186, 645
53	6, 520	94, 655	140, 583	7, 575	538, 026	4, 544	533, 482
0	27, 612	352, 810	420, 359	30, 611	1, 844, 288	23, 528	1, 820, 760
1, 982	93	232, 221	256, 771	21, 108	968, 876	8, 353	960, 523
9, 941	294, 257	18, 813, 472	8, 364, 266	1, 744, 283	69, 637, 124	1, 231, 197	68, 405, 927
66	61, 700	528, 574	717, 097	52, 851	2, 098, 876	25, 176	2, 073, 700
0	9, 892	117, 983	235, 942	8, 488	652, 858	11, 943	640, 915
6, 300	50, 497	654, 622	611, 298	36, 452	1, 889, 752	37, 340	1, 852, 412
5, 996	16, 359	179, 353	184, 543	22, 778	570, 438	9, 424	561, 014
43, 739	52, 190	577, 785	569, 367	32, 411	1, 835, 052	24, 839	1, 810, 213
265	53, 466	789, 623	798, 863	42, 743	2, 470, 931	46, 026	2, 424, 905
17, 726	48, 596	350, 916	386, 724	53, 967	1, 184, 905	28, 486	1, 156, 419
32, 622	53, 457	241, 499	168, 529	17, 150	732, 761	17, 298	715, 463
10, 698	32, 905	584, 619	336, 800	37, 983	1, 506, 315	21, 372	1, 484, 943
141, 158	430, 356	3, 152, 850	1, 690, 366	170, 411	7, 123, 832	115, 076	7, 008, 756
67, 788	68, 173	200, 257	188, 161	7, 369	742, 971	8, 819	734, 152
1, 956	86, 203	329, 361	363, 982	25, 039	1, 271, 959	19, 153	1, 252, 806
55, 947	77, 204	652, 802	640, 428	35, 413	2, 088, 936	36, 390	2, 052, 546
384, 261	1, 040, 998	8, 360, 244	6, 892, 100	543, 055	24, 169, 586	401, 342	23, 768, 244
4, 795	124, 910	1, 617, 665	1, 735, 998	228, 130	6, 826, 336	116, 160	6, 710, 176
9, 159	151, 521	555, 345	683, 524	47, 022	2, 518, 729	43, 206	2, 475, 523
50, 004	404, 045	3, 865, 050	1, 769, 729	398, 017	10, 015, 117	256, 108	9, 759, 009
1, 934	121, 031	1, 162, 544	1, 409, 598	101, 115	5, 336, 111	81, 800	5, 254, 311
88	143, 999	635, 055	516, 208	95, 059	2, 604, 075	55, 356	2, 548, 719
30, 885	294, 547	733, 431	491, 896	46, 816	2, 758, 454	31, 349	2, 727, 105
77, 376	601, 527	312, 194	322, 104	23, 025	1, 878, 138	26, 781	1, 851, 357
91, 715	201, 833	943, 957	808, 210	75, 799	3, 459, 916	42, 210	3, 417, 706
265, 956	2, 043, 413	9, 825, 241	7, 737, 267	1, 014, 983	35, 396, 876	652, 970	34, 743, 906

TABLE B-44.—Assets and liabilities of all banks in the United

Location	Loans and discounts						
	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities	
	Secured by farmland (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other
North Dakota	\$30, 314	\$70, 232	\$14, 851	\$119	\$2, 120	\$1, 045	\$2, 070
South Dakota	8, 937	66, 940	22, 958	73	11, 936	1, 143	820
Nebraska	21, 736	54, 262	37, 869	2, 675	33, 409	3, 675	9, 341
Kansas	41, 212	112, 814	43, 777	3, 695	40, 302	1, 714	8, 907
Montana	7, 010	90, 406	21, 191	7, 000	9, 171	2, 398	1, 382
Wyoming	5, 859	40, 056	20, 318	1, 500	4, 741	256	1, 576
Colorado	12, 536	143, 188	104, 750	20, 240	76, 674	16, 578	27, 615
New Mexico	5, 563	37, 918	33, 869	24, 000	12, 215	1, 943	6, 766
Oklahoma	36, 991	96, 574	83, 945	6, 032	84, 621	25, 571	11, 893
Western States, total	170, 158	712, 390	383, 528	65, 334	275, 189	54, 323	70, 370
Washington	21, 924	590, 187	173, 477	30, 500	115, 485	15, 653	5, 670
Oregon	21, 837	276, 963	105, 232	603	85, 788	12, 109	16, 048
California	173, 856	4, 701, 185	1, 277, 590	366, 867	886, 638	82, 709	100, 774
Idaho	6, 706	113, 958	18, 273	100	7, 343	2, 860	766
Utah	7, 790	181, 195	61, 092	16, 745	40, 995	8, 476	8, 211
Nevada	2, 315	55, 531	63, 845	1, 530	12, 108	2, 000	704
Arizona	3, 138	229, 164	33, 704	11, 789	41, 194	41, 292	540
Alaska	346	36, 050	17, 158	1, 500	1, 080	0	79
Hawaii	3, 229	155, 687	63, 808	10, 110	6, 118	182	18, 027
Pacific States, total	241, 141	6, 339, 920	1, 814, 179	439, 744	1, 196, 749	165, 281	150, 819
United States (exclusive of possessions), total	2, 056, 944	52, 482, 820	12, 007, 782	2, 585, 846	8, 464, 705	5, 201, 504	2, 142, 677
Canal Zone (Panama)	0	0	0	0	0	0	0
Guam	0	1, 838	44	0	0	0	84
Puerto Rico	14, 935	127, 552	35, 897	1, 085	33, 660	1, 500	436
American Samoa	0	0	0	0	0	0	0
Virgin Islands of the United States	58	14, 020	4, 927	0	0	0	0
Possessions, total	14, 993	143, 410	40, 868	1, 085	33, 660	1, 500	520

Loans and discounts—Continued							
Loans to farmers		Commercial and industrial loans (including open market paper)	Other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
\$85,837	\$94,339	\$52,742	\$59,443	\$4,374	\$417,486	\$9,124	\$408,362
20,058	168,200	68,074	69,683	4,326	443,148	11,486	431,662
61,806	399,032	225,789	180,946	17,743	1,048,283	16,399	1,031,884
104,026	355,612	323,464	258,038	7,821	1,301,382	13,570	1,287,812
19,640	94,979	94,596	109,346	4,147	461,266	9,497	451,769
929	51,899	57,273	42,299	751	227,457	3,203	224,254
4,690	184,920	375,931	353,994	15,943	1,337,059	20,721	1,316,338
3,957	42,593	137,443	99,884	4,441	410,592	9,052	401,540
25,912	164,891	507,862	334,559	36,700	1,415,551	17,586	1,397,965
326,855	1,556,465	1,843,174	1,508,192	96,246	7,062,224	110,638	6,951,586
30,535	95,031	611,696	364,563	29,596	2,084,317	31,162	2,053,155
10,794	71,879	432,574	246,329	14,210	1,294,366	9,924	1,284,442
76,444	559,954	5,668,271	3,150,596	259,771	17,304,655	294,778	17,009,877
1,739	73,310	90,269	92,117	2,719	410,160	6,102	404,058
44	42,110	170,997	133,878	10,700	682,233	8,791	673,442
0	12,178	102,645	74,279	1,488	328,623	2,416	326,207
13,300	129,773	287,659	261,755	9,809	1,063,117	9,328	1,053,789
0	701	40,088	32,989	323	130,314	3,705	126,609
0	7,428	124,707	96,797	10,081	496,174	2,722	493,452
132,856	992,364	7,528,906	4,453,303	338,697	23,793,959	368,928	23,425,031
1,119,869	5,979,484	48,866,821	30,902,557	3,925,027	175,736,036	2,926,595	172,809,441
0	0	358	592	892	1,842	0	1,842
0	2	5,055	6,110	403	13,536	0	13,536
0	13,014	270,795	120,478	9,030	628,382	4,632	623,750
0	0	34	216	2	252	140	112
0	0	5,404	2,687	115	27,211	50	27,161
0	13,016	281,646	130,083	10,442	671,223	4,822	666,401

TABLE B-44.—*Assets and liabilities of all banks in the United States and possessions, by States, Dec. 28, 1962—Continued*

Location	Capital			Demand deposits							
	Common stock	Capital notes and debentures	Preferred stock	Individuals, partnerships, and corporations	Foreign governments, central banks, etc.	U.S. Government	States and political subdivisions	Banks in United States		Banks in foreign countries	Certified officers' checks, etc. ¹
								Commercial	Mutual savings		
United States and possessions, total.....	\$7,004,940	\$50,646	\$34,794	\$124,302,972	\$729,642	\$6,855,814	\$12,152,773	\$13,944,670	\$781,885	\$1,295,462	\$4,535,472
Maine.....	26,030	0	100	331,051	0	16,841	35,363	6,567	8,194	89	5,710
New Hampshire.....	9,140	150	75	222,834	0	15,319	36,273	3,557	8,966	0	4,597
Vermont.....	13,976	0	946	135,413	0	7,693	18,590	1,052	1,788	0	3,361
Massachusetts.....	173,803	0	200	3,836,223	3,706	191,755	340,077	319,049	125,923	26,611	70,132
Rhode Island.....	25,055	0	0	440,666	0	27,278	41,822	4,464	7,400	2,698	13,914
Connecticut.....	76,663	0	0	1,708,773	0	97,798	100,110	21,307	38,522	31	28,976
New England States, total.....	324,667	150	1,321	6,674,960	3,706	356,684	572,235	355,996	190,793	29,429	126,690
New York.....	1,442,492	43,020	20,022	24,061,534	603,841	1,700,590	1,105,355	3,599,372	491,198	978,067	2,436,608
New Jersey.....	193,718	5,125	2,642	3,675,447	114	183,844	429,785	72,927	28,095	921	86,728
Pennsylvania.....	417,682	0	60	7,523,146	4,692	426,899	432,567	670,533	42,251	32,256	102,212
Delaware.....	20,845	0	0	537,613	0	40,573	33,152	7,372	2,752	31	3,581
Maryland.....	65,206	0	25	1,503,677	26	81,425	147,888	91,458	8,144	1,716	20,397
District of Columbia.....	36,682	0	0	1,100,211	27,819	34,551	289	64,776	0	4,747	16,861
Eastern States, total.....	2,176,625	48,145	22,749	38,401,628	636,492	2,467,882	2,149,036	4,506,438	572,440	1,017,738	2,666,387
Virginia.....	99,866	500	1,035	1,673,461	0	89,140	197,748	169,619	0	1,052	26,434
West Virginia.....	38,829	0	0	676,283	0	32,486	113,468	38,621	0	0	8,385
North Carolina.....	80,488	0	22	1,760,358	0	106,273	180,307	275,271	0	597	19,649
South Carolina.....	35,611	0	50	761,822	0	40,328	102,621	32,993	0	0	7,068
Georgia.....	90,994	177	0	1,722,568	0	98,287	216,621	257,211	0	852	19,630
Florida.....	194,066	0	650	2,699,994	1,177	105,332	400,454	349,563	0	4,432	49,531
Alabama.....	65,270	0	0	1,183,812	0	51,498	228,706	104,694	0	435	9,862
Mississippi.....	33,156	0	110	752,245	0	24,919	183,908	98,262	0	293	6,197
Louisiana.....	79,889	0	17	1,643,577	2,697	65,534	341,621	278,544	0	3,481	27,545
Texas.....	449,878	0	0	7,337,709	5,577	233,399	718,295	1,486,402	0	17,489	132,289
Arkansas.....	41,093	0	0	855,124	0	25,556	110,486	95,321	0	0	7,033
Kentucky.....	66,347	0	50	1,552,781	0	60,426	173,449	261,185	0	74	16,674
Tennessee.....	96,240	0	0	1,625,826	0	76,516	241,700	423,658	0	2,656	16,362
Southern States, total.....	1,371,727	677	1,934	24,245,560	9,451	1,009,694	3,209,384	3,871,144	0	31,361	346,659
Ohio.....	331,131	100	175	5,783,647	109	349,942	579,640	428,937	2,218	10,893	99,384
Indiana.....	121,646	179	0	2,574,150	0	124,829	473,672	168,650	728	646	52,322
Illinois.....	582,959	0	625	9,350,763	15,625	581,114	764,679	1,390,414	1,580	41,409	193,210

Michigan.....	243,071	0	3,835	3,881,415	42	332,807	433,109	252,398	0	14,150	93,145
Wisconsin.....	112,680	340	2,225	2,196,276	1	118,594	168,564	202,735	550	2,541	36,610
Minnesota.....	124,923	870	255	1,984,014	51	123,303	288,330	355,872	3,621	5,640	40,949
Iowa.....	83,051	0	425	1,775,533	0	72,595	219,790	186,085	0	722	30,700
Missouri.....	196,817	150	50	3,432,636	0	161,950	357,959	810,325	0	4,472	49,066
Middle Western States, total.....	1,796,278	1,639	7,590	30,978,434	15,828	1,865,134	3,285,743	3,795,416	8,697	80,473	595,386
North Dakota.....	21,739	0	0	407,993	0	12,646	68,051	14,330	0	25	5,272
South Dakota.....	22,100	35	0	436,094	0	14,318	74,943	16,728	0	0	5,146
Nebraska.....	56,583	0	0	1,124,057	0	55,007	120,930	174,032	0	52	14,846
Kansas.....	76,438	0	0	1,340,195	0	59,807	432,587	114,502	0	63	18,585
Montana.....	26,318	0	0	445,765	0	16,802	79,902	28,949	0	0	8,405
Wyoming.....	6,668	0	100	211,598	0	7,667	45,971	13,678	0	0	4,134
Colorado.....	69,909	0	0	1,180,716	0	55,374	85,100	131,798	0	423	27,750
New Mexico.....	24,969	0	0	405,382	0	25,797	82,456	17,798	0	0	9,564
Oklahoma.....	82,698	0	0	1,605,992	0	62,581	267,765	228,209	0	396	33,851
Western States, total...	387,422	35	100	7,157,792	0	309,999	1,257,705	740,004	0	959	127,553
Washington.....	80,581	0	0	1,549,820	1,237	84,181	216,232	65,216	6,949	11,565	23,705
Oregon.....	62,397	0	0	968,653	3	36,789	136,607	28,987	1,440	3,472	48,923
California.....	619,894	0	1,100	11,843,984	60,043	598,240	815,313	484,159	1,424	111,610	511,087
Idaho.....	20,023	0	0	332,907	0	12,254	81,860	4,306	0	0	7,320
Utah.....	30,828	0	0	441,714	0	20,154	102,995	43,932	0	87	12,934
Nevada.....	14,652	0	0	268,849	0	15,148	40,360	4,364	0	78	13,488
Arizona.....	38,237	0	0	732,676	2,742	26,127	125,034	20,591	0	4,252	25,194
Alaska.....	6,650	0	0	100,460	0	5,590	21,435	1,243	142	17	2,697
Hawaii.....	27,951	0	0	290,168	20	30,747	58,761	9,568	0	3,537	10,357
Pacific States, total.....	901,213	0	1,100	16,529,231	64,045	829,230	1,598,597	662,366	9,955	134,618	655,705
United States (exclusive of possessions), total...	6,957,932	50,646	34,794	123,987,605	729,522	6,838,623	12,072,700	13,931,364	781,885	1,294,578	4,518,380
Canal Zone (Panama).....	0	0	0	7,848	0	7,045	0	11	0	20	61
Guam.....	0	0	0	10,899	20	2,799	2,276	37	0	0	291
Puerto Rico.....	46,508	0	0	283,533	52	6,508	69,716	13,120	0	744	16,457
American Samoa.....	100	0	0	640	15	127	3,703	0	0	103	25
Virgin Islands of the United States.....	400	0	0	12,447	33	712	4,378	138	0	17	258
Possessions, total.....	47,008	0	0	315,367	120	17,191	80,073	13,306	0	884	17,092

¹ Includes dividend checks, letters of credit, and travelers' checks sold for cash.

TABLE B-44.—Assets and liabilities of all banks in the United States and possessions, by States, Dec. 28, 1962—Continued

Location	Time and savings deposits									
	Savings	Accumulated for payment of personal loans	Other deposits of individuals, partnerships, and corporations	Foreign governments, central banks, etc.	U.S. Government	Postal savings	States and political subdivisions	Banks in United States		Banks in foreign countries
								Commercial	Mutual savings	
United States and possessions, total	\$112, 460, 692	\$785, 771	\$16, 947, 410	\$2, 449, 707	\$269, 676	\$18, 179	\$6, 519, 081	\$246, 441	\$147, 122	\$148, 650
Maine.....	786, 896	302	20, 220	0	678	7	4, 328	0	0	0
New Hampshire.....	826, 455	130	8, 811	12	179	10	2, 620	218	0	0
Vermont.....	411, 729	646	10, 564	0	118	3	5, 403	97	0	0
Massachusetts.....	7, 531, 199	3, 810	183, 015	54, 187	4, 523	540	39, 754	5, 456	145	4, 403
Rhode Island.....	1, 022, 722	0	40, 942	0	655	146	13, 183	0	0	0
Connecticut.....	3, 653, 176	7	26, 318	0	1, 965	15	37, 527	94	1, 000	0
New England States, total ..	14, 232, 177	4, 895	289, 870	54, 199	8, 118	721	102, 815	5, 865	1, 145	4, 403
New York.....	32, 974, 647	5, 841	3, 706, 612	1, 755, 737	57, 274	100	1, 001, 978	121, 397	143, 624	92, 229
New Jersey.....	5, 043, 061	1, 511	260, 164	1, 000	5, 391	0	112, 700	1, 510	32	25
Pennsylvania.....	7, 703, 451	8, 378	996, 753	63, 107	4, 262	932	277, 593	6, 211	1, 530	5, 000
Delaware.....	319, 144	24	25, 633	0	265	0	16, 303	0	0	0
Maryland.....	1, 464, 586	7, 388	52, 051	0	5, 687	42	42, 602	93	0	0
District of Columbia.....	369, 947	19, 188	101, 713	20, 062	15, 547	479	186	0	0	0
Eastern States, total.....	47, 874, 836	42, 330	5, 142, 926	1, 839, 906	88, 426	1, 553	1, 451, 362	129, 211	145, 186	97, 254
Virginia.....	1, 392, 227	2, 202	124, 163	2, 000	9, 116	869	100, 276	2, 956	6	0
West Virginia.....	486, 381	1, 912	41, 879	0	603	284	1, 601	488	0	0
North Carolina.....	722, 813	19, 701	136, 141	0	12, 100	2, 210	137, 812	5, 585	0	0
South Carolina.....	184, 023	10	23, 456	0	5, 759	0	22, 911	3, 395	0	0
Georgia.....	617, 786	184	261, 491	4, 270	3, 281	1, 106	95, 596	3, 980	0	0
Florida.....	1, 428, 318	1, 427	294, 769	21	4, 158	785	209, 524	3, 368	0	150
Alabama.....	653, 172	3, 033	124, 373	0	966	50	18, 559	6, 650	0	0
Mississippi.....	253, 885	1, 459	201, 556	0	1, 421	0	2, 906	12, 721	0	0
Louisiana.....	738, 386	3, 190	117, 641	1, 500	2, 087	360	57, 009	2, 835	0	0
Texas.....	2, 287, 611	211, 367	1, 039, 021	2, 529	13, 070	1, 104	549, 480	10, 609	0	2, 150
Arkansas.....	301, 339	1, 960	145, 588	0	335	447	5, 994	1, 175	0	0
Kentucky.....	457, 463	19, 464	182, 494	0	1, 415	20	37, 876	607	0	0
Tennessee.....	1, 051, 197	3, 534	279, 182	2, 000	1, 428	218	87, 449	1, 922	10	315
Southern States, total.....	10, 574, 601	269, 443	2, 971, 754	12, 320	55, 739	7, 453	1, 326, 993	56, 291	16	2, 615

Ohio.....	4, 235, 864	384, 379	606, 471	6, 000	2, 212	710	243, 118	132	0	900
Indiana.....	1, 571, 690	752	261, 156	0	2, 434	987	53, 481	2, 308	10	0
Illinois.....	5, 987, 076	51, 065	1, 362, 873	140, 821	7, 507	2, 949	239, 300	7, 301	0	12, 475
Michigan.....	4, 247, 883	1, 131	790, 981	0	2, 598	56	398, 519	2, 840	0	2, 800
Wisconsin.....	1, 680, 892	734	671, 774	0	1, 489	1, 010	56, 767	2, 767	0	150
Minnesota.....	1, 352, 047	194	980, 677	4, 072	1, 994	228	79, 007	31	0	0
Iowa.....	703, 010	4, 527	511, 493	0	1, 734	190	2, 383	45	0	0
Missouri.....	1, 304, 704	3, 256	641, 602	4, 000	3, 588	518	103, 737	514	0	0
Middle Western States, total.....	21, 063, 166	446, 038	5, 827, 027	154, 893	23, 556	6, 648	1, 176, 312	15, 938	10	16, 325
North Dakota.....	112, 897	1, 921	184, 670	0	517	6	58, 088	35	0	0
South Dakota.....	132, 559	25	167, 538	0	661	7	27, 372	20	0	0
Nebraska.....	227, 967	137	171, 895	0	227	34	8, 949	55	0	0
Kansas.....	546, 724	5, 736	176, 497	0	2, 166	60	70, 575	39	0	0
Montana.....	215, 637	3, 846	109, 156	0	933	2	16, 542	0	0	0
Wyoming.....	142, 076	10	21, 393	0	754	23	22, 157	0	0	0
Colorado.....	675, 158	113	114, 381	0	693	10	93, 674	500	0	0
New Mexico.....	192, 937	30	31, 121	0	1, 755	284	32, 304	475	0	0
Oklahoma.....	594, 830	9, 074	145, 748	0	3, 594	91	27, 539	1, 395	0	0
Western States, total.....	2, 840, 785	20, 892	1, 122, 399	0	11, 300	517	357, 200	2, 519	0	0
Washington.....	1, 551, 138	4	76, 418	7, 600	3, 466	9	5, 586	80	315	8, 950
Oregon.....	967, 932	9	36, 782	2, 000	3, 610	14	146, 537	558	50	100
California.....	11, 394, 288	102	1, 098, 641	375, 770	31, 754	203	1, 652, 688	21, 847	375	16, 993
Idaho.....	239, 710	5	36, 598	0	2, 233	11	51	200	0	0
Utah.....	422, 068	0	35, 572	0	1, 517	499	50, 349	1, 250	0	0
Nevada.....	192, 216	0	11, 899	0	360	0	25, 408	0	0	0
Arizona.....	551, 609	122	56, 236	3, 000	2, 290	27	42, 544	0	0	0
Alaska.....	61, 856	0	4, 035	0	11, 217	27	48, 282	41	25	0
Hawaii.....	208, 787	0	91, 724	0	7, 392	447	75, 477	6, 766	0	1, 110
Pacific States, total.....	15, 589, 604	242	1, 447, 905	388, 370	63, 839	1, 237	2, 046, 922	30, 742	765	27, 153
United States (exclusive of possessions), total.....	112, 175, 169	783, 840	16, 801, 881	2, 449, 688	250, 978	18, 129	6, 461, 604	240, 566	147, 122	147, 750
Canal Zone (Panama).....	1, 351	0	659	0	3, 135	0	0	0	0	0
Guam.....	10, 850	0	1, 063	19	2, 644	0	5, 326	0	0	0
Puerto Rico.....	255, 735	1, 910	143, 722	0	11, 592	50	35, 401	5, 861	0	900
American Samoa.....	667	21	3	0	0	0	5, 600	0	0	0
Virgin Islands of the United States.....	16, 920	0	82	0	1, 327	0	11, 150	14	0	0
Possessions, total.....	285, 523	1, 931	145, 529	19	18, 698	50	57, 477	5, 875	0	900

TABLE B-45.—*Assets and liabilities of all banks in the United States and possessions, date of last call 1961 and 1962, and change 1961-62*

[Dollar amounts in millions]

	Dec. 28, 1962	Dec. 30, 1961	Change since 1961
Number of banks.....	13, 924	13, 933	—9
ASSETS			
Real estate loans.....	\$66, 747	\$59, 587	\$+7, 160
Loans to financial institutions:			
Domestic commercial and foreign banks.....	2, 587	1, 046	+1, 541
Other.....	8, 498	7, 329	+1, 169
Loans to brokers and dealers in securities and other loans for the purpose of purchasing or carrying securities.....	7, 346	6, 213	+1, 133
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	1, 120	934	+186
Other loans to farmers.....	5, 993	5, 329	+664
Commercial and industrial loans (including open-market paper).....	49, 148	45, 538	+3, 610
Other loans to individuals.....	31, 033	28, 277	+2, 756
All other loans (including overdrafts).....	3, 935	3, 436	+499
Total gross loans.....	176, 407	157, 689	+18, 718
Less valuation reserves.....	2, 931	2, 846	+85
Net loans.....	173, 476	154, 843	+18, 633
U.S. Government obligations direct and guaranteed.....	72, 682	72, 822	—140
Obligations of States and political subdivisions.....	25, 323	21, 064	+4, 259
Other bonds, notes, and debentures.....	7, 948	7, 081	+867
Corporate stocks, including stocks of Federal Reserve banks.....	1, 792	1, 574	+218
Total securities.....	107, 745	102, 541	+5, 204
Currency and coin.....	4, 430	3, 865	+565
Balances with other banks, including reserve balances, and cash items in process of collection.....	50, 640	53, 622	—2, 982
Bank premises owned, furniture and fixtures.....	3, 733	3, 405	+328
Real estate owned other than bank premises.....	136	122	+14
Investments and other assets indirectly representing bank premises or other real estate.....	379	354	+25
Customers' liability on acceptances outstanding.....	1, 641	1, 676	—35
Other assets.....	2, 102	1, 908	+194
Total assets.....	344, 282	322, 336	+21, 946

TABLE B-45.—*Assets and liabilities of all banks in the United States and possessions, date of last call 1961 and 1962, and change 1961-62—Continued*

[Dollar amounts in millions]

	Dec. 28 1962	Dec. 30, 1961	Change since 1961
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations.....	\$125, 033	\$125, 170	\$—137
Time and savings deposits of individuals, partnerships, and corporations.....	132, 643	115, 218	+17, 425
U.S. Government and postal savings deposits.....	7, 144	6, 271	+873
Deposits of States and political subdivisions.....	18, 672	17, 843	+829
Deposits of banks.....	16, 564	18, 410	—1, 846
Other deposits (certified and officers' checks, etc.).....	4, 535	5, 079	—544
Total deposits.....	304, 591	287, 991	+16, 600
Demand deposits.....	164, 598	166, 462	—1, 864
Time and savings deposits.....	139, 993	121, 529	+18, 464
Rediscounts and other liabilities for borrowed money.....	3, 635	494	+3, 141
Acceptances executed by or for account of reporting banks and outstanding.....	1, 680	1, 715	—35
Other liabilities.....	6, 257	5, 840	+417
Total liabilities.....	316, 163	296, 040	+20, 123
CAPITAL ACCOUNTS			
Common stock.....	7, 005	6, 700	+305
Capital notes and debentures.....	50	52	—2
Preferred stock.....	35	15	+20
Surplus.....	14, 313	13, 540	+773
Undivided profits.....	5, 808	5, 086	+722
Reserves and retirement account for preferred stock and capital notes and debentures.....	908	903	+5
Total capital accounts.....	28, 119	26, 296	+1, 823
Total liabilities and capital accounts.....	344, 282	322, 336	+21, 946

TABLE B-46.—*Assets and liabilities of*
[Dollar amounts]

ASSETS

<i>Location</i>	<i>Number of banks</i>	<i>Loans and discounts, including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>Obligations of States and political subdivisions</i>	<i>Other bonds, notes, and debentures</i>	<i>Corporate stocks, including stocks of Federal Reserve banks</i>
Maine.....	22	\$221,737	\$74,447	\$22,664	\$3,476	\$842
New Hampshire.....	51	201,418	85,581	17,459	1,308	804
Vermont.....	29	130,929	62,193	12,417	3,122	467
Massachusetts.....	94	2,348,398	990,953	201,922	39,788	14,105
Rhode Island.....	4	391,405	96,252	74,550	2,105	1,181
Connecticut.....	22	764,769	219,030	156,694	16,573	3,906
New England States, total.....	222	4,058,656	1,528,456	485,706	66,372	21,305
New York.....	225	7,827,399	3,001,745	1,539,463	153,206	44,668
New Jersey.....	149	2,442,360	1,272,530	661,606	96,283	10,229
Pennsylvania.....	424	4,996,036	2,427,705	1,452,656	155,964	31,321
Delaware.....	4	8,253	5,837	555	223	44
Maryland.....	48	716,289	390,899	103,456	22,705	3,153
District of Columbia.....	5	503,893	297,128	39,904	5,581	1,923
Eastern States, total.....	855	16,494,230	7,395,844	3,797,640	433,962	91,338
Virginia.....	127	1,215,016	569,545	196,265	52,203	5,284
West Virginia.....	76	335,212	296,445	51,690	7,992	1,865
North Carolina.....	29	649,100	216,470	79,200	28,474	2,568
South Carolina.....	26	359,596	216,458	52,605	11,326	1,600
Georgia.....	53	1,043,568	333,066	113,218	16,280	4,168
Florida.....	130	1,511,782	1,077,901	279,198	69,814	8,018
Alabama.....	70	834,853	424,400	188,395	19,633	3,328
Mississippi.....	27	215,098	110,364	54,129	2,376	1,048
Louisiana.....	43	986,509	615,252	155,151	9,812	4,517
Texas.....	486	5,302,098	2,484,833	817,487	155,386	24,762
Arkansas.....	57	364,947	191,583	93,920	15,688	1,569
Kentucky.....	85	530,828	341,282	94,460	17,827	2,656
Tennessee.....	73	1,429,566	599,711	192,623	37,630	6,300
Southern States, total.....	1,282	14,778,173	7,477,310	2,368,341	444,441	67,683
Ohio.....	220	3,518,927	1,932,545	611,021	101,955	15,931
Indiana.....	125	1,557,105	1,017,685	203,285	63,012	7,446
Illinois.....	402	6,840,250	3,836,274	1,550,445	285,422	48,438
Michigan.....	83	2,777,159	1,501,174	660,562	29,113	10,269
Wisconsin.....	101	1,119,991	682,172	142,699	34,858	4,034
Minnesota.....	180	1,664,313	799,923	236,581	67,990	6,858
Iowa.....	97	531,855	319,060	99,020	15,140	1,990
Missouri.....	78	1,253,429	605,135	184,695	30,628	5,124
Middle Western States, total.....	1,286	19,263,029	10,693,968	3,688,308	628,118	100,090
North Dakota.....	38	202,856	126,800	39,954	11,740	698
South Dakota.....	32	243,775	149,382	29,332	11,852	1,024
Nebraska.....	121	700,534	297,340	94,177	19,918	2,670
Kansas.....	168	669,713	442,148	170,686	29,548	3,190
Montana.....	43	228,608	141,851	37,561	12,926	840
Wyoming.....	27	159,483	103,490	20,332	2,978	610
Colorado.....	88	910,349	440,141	92,444	7,808	3,250
New Mexico.....	29	280,953	166,759	26,874	3,223	979
Oklahoma.....	203	1,148,417	663,931	206,981	38,084	5,243
Western States, total.....	749	4,544,688	2,531,842	718,341	138,077	18,504
Washington.....	25	1,505,414	668,605	225,958	36,398	4,975
Oregon.....	10	1,085,630	490,345	192,287	17,714	3,370
California.....	45	11,923,215	4,241,934	1,884,383	251,700	82,600
Idaho.....	9	286,862	142,961	45,696	310	968
Utah.....	8	334,169	83,366	52,010	3,593	1,201
Nevada.....	3	198,072	86,299	45,981	5,277	654
Arizona.....	3	794,791	178,278	71,180	4,724	2,589
Alaska.....	5	95,386	61,795	8,946	7,444	267
Hawaii.....	2	173,382	75,232	20,280	910	612
Pacific States, total.....	110	16,396,921	6,028,815	2,546,721	328,070	97,236
United States (exclusive of possessions), total.....	4,504	75,535,697	35,656,235	13,605,057	2,039,040	396,156
Virgin Islands of the United States.....	1	12,619	7,013	1,957	0	45
United States and possessions, total.....	4,505	75,548,316	35,663,248	13,607,014	2,039,040	396,201

national banks, by States, Dec. 28, 1962
in thousands]

ASSETS—Continued

Currency and coin	Balances with other banks, including reserve balances and cash items in process of collection	Bank premises owned, furniture and fixtures	Real estate owned other than bank premises	Investments and other assets indirectly representing bank premises or other real estate	Customers' liability on acceptances outstanding	Other assets	Total assets
\$9, 915	\$51, 086	\$7, 410	\$186	\$314	\$0	\$1, 551	\$393, 628
10, 172	59, 098	6, 769	209	43	0	630	383, 491
3, 933	27, 120	3, 113	121	960	0	786	245, 161
68, 108	935, 756	45, 599	2, 175	402	66, 126	21, 075	4, 734, 407
12, 164	37, 278	8, 300	237	0	39	1, 833	625, 344
35, 235	218, 399	27, 060	290	330	0	5, 399	1, 447, 685
139, 527	1, 328, 737	98, 251	3, 218	2, 049	66, 165	31, 274	7, 829, 716
168, 709	2, 728, 860	194, 061	2, 904	7, 772	176, 536	197, 789	16, 043, 112
111, 435	608, 558	63, 354	1, 955	2, 028	631	22, 942	5, 293, 911
198, 495	1, 519, 970	135, 867	4, 110	5, 364	5, 069	47, 064	10, 979, 621
505	1, 969	292	18	0	0	19	17, 715
33, 634	261, 975	23, 012	459	353	1, 323	7, 093	1, 564, 351
19, 686	180, 732	17, 579	258	0	0	2, 875	1, 069, 559
532, 464	5, 302, 064	434, 165	9, 704	15, 517	183, 559	277, 782	34, 968, 269
54, 715	337, 677	35, 297	1, 000	2, 084	453	6, 948	2, 476, 487
22, 220	112, 408	11, 363	636	764	0	1, 912	842, 507
32, 138	279, 340	17, 483	638	4, 179	50	5, 467	1, 315, 107
22, 375	139, 324	13, 704	511	242	10	2, 746	820, 497
29, 572	432, 870	35, 747	1, 804	3, 183	32	5, 937	2, 019, 445
81, 596	754, 899	77, 059	3, 566	11, 349	281	22, 678	3, 898, 141
39, 891	327, 391	21, 928	1, 044	3, 608	573	6, 573	1, 871, 617
11, 832	80, 843	7, 665	284	500	0	1, 646	485, 785
34, 815	474, 749	25, 923	370	2, 207	1, 934	10, 781	2, 322, 020
135, 517	2, 840, 838	212, 711	9, 945	5, 307	27, 634	54, 285	12, 070, 803
14, 427	159, 027	11, 479	713	445	5	2, 934	856, 737
24, 275	272, 125	12, 696	747	1, 177	90	3, 443	1, 301, 606
55, 423	567, 247	30, 403	933	0	2, 226	12, 807	2, 934, 869
558, 796	6, 778, 738	513, 458	22, 191	35, 045	33, 288	138, 157	33, 215, 621
134, 568	1, 167, 189	88, 295	1, 866	3, 147	3, 094	26, 986	7, 605, 524
72, 595	598, 485	42, 759	1, 540	208	223	14, 881	3, 579, 224
139, 589	2, 578, 513	84, 719	7, 003	7, 690	69, 155	77, 086	15, 524, 584
100, 664	906, 580	59, 853	2, 456	8, 559	4, 981	32, 639	6, 094, 009
33, 616	443, 678	27, 759	1, 680	2, 059	94	10, 466	2, 503, 106
32, 158	688, 291	40, 711	969	16, 244	3, 803	15, 488	3, 573, 329
17, 541	263, 065	12, 150	1, 014	1, 366	1	3, 857	1, 266, 059
29, 045	595, 925	23, 462	1, 104	2, 822	127	10, 810	2, 742, 306
559, 776	7, 241, 726	379, 708	17, 632	42, 095	81, 478	192, 213	42, 888, 141
4, 765	56, 032	7, 512	212	863	412	1, 807	453, 651
5, 509	67, 470	7, 555	192	922	53	2, 547	519, 613
15, 896	283, 419	11, 502	1, 508	2, 210	0	6, 027	1, 435, 201
22, 659	282, 857	15, 905	705	1, 428	0	4, 035	1, 642, 874
7, 458	70, 797	8, 632	225	0	489	2, 028	511, 415
5, 657	58, 206	6, 327	1, 076	0	0	1, 085	359, 244
20, 879	334, 844	21, 979	1, 048	4, 352	13	10, 734	1, 847, 841
13, 550	100, 818	7, 691	998	250	0	1, 416	603, 511
35, 490	607, 098	33, 657	1, 375	5, 795	38	8, 111	2, 754, 220
131, 863	1, 861, 541	120, 760	7, 339	15, 820	1, 005	37, 790	10, 127, 570
45, 744	505, 985	47, 239	1, 659	645	4, 370	15, 453	3, 062, 445
20, 506	344, 349	38, 918	282	387	1, 703	14, 925	2, 210, 416
228, 378	3, 581, 166	334, 851	4, 159	65, 058	166, 019	159, 273	22, 922, 736
7, 482	68, 150	8, 905	146	0	0	2, 268	563, 748
6, 384	107, 993	1, 613	91	6, 200	0	494	597, 114
8, 525	45, 944	10, 238	85	652	0	2, 577	404, 304
22, 370	162, 821	24, 000	1, 471	5, 909	4, 424	14, 470	1, 287, 027
7, 531	25, 295	4, 737	261	1, 229	0	578	123, 469
7, 472	49, 873	11, 011	0	0	78	3, 161	342, 011
354, 392	4, 891, 576	481, 512	8, 154	80, 080	176, 594	213, 199	31, 603, 270
2, 276, 818	27, 404, 382	2, 027, 854	68, 238	190, 606	542, 089	890, 415	160, 632, 587
803	1, 577	129	0	0	0	276	24, 419
2, 277, 621	27, 405, 959	2, 027, 983	68, 238	190, 606	542, 089	890, 691	160, 657, 006

TABLE B-46.—Assets and liabilities of national banks by States, Dec. 28, 1962—Continued

LIABILITIES										
Location	Demand deposits	Time and savings deposits	Total deposits	Rediscounts and other liabilities for borrowed money	Acceptances executed by or for account of banks and reporting outstanding	Other liabilities	Capital stock	Surplus	Undivided profits	Reserves and retirement account for preferred stock
United States and possessions, total.....	\$88,964,317	\$53,860,574	\$142,824,891	\$1,635,593	\$551,697	\$2,895,075	\$3,757,646	\$6,307,160	\$2,405,942	\$279,002
Maine.....	208,488	136,775	345,263	75	0	10,288	14,032	14,026	9,165	779
New Hampshire.....	251,681	79,842	331,523	900	0	13,313	6,635	20,028	9,697	1,395
Vermont.....	85,567	132,617	218,184	0	0	5,164	7,461	8,204	4,752	1,396
Massachusetts.....	3,291,394	766,278	4,057,672	43,461	67,092	122,394	108,201	251,868	64,581	19,138
Rhode Island.....	266,770	294,090	560,860	1,000	49	14,950	13,605	25,758	9,107	15
Connecticut.....	944,002	333,858	1,277,860	1,000	0	49,698	36,245	62,810	19,208	864
New England States, total.....	5,047,902	1,743,460	6,791,362	46,436	67,141	215,807	186,179	382,694	116,510	23,587
New York.....	8,466,852	5,242,287	13,709,139	281,598	183,336	522,737	432,383	647,811	256,653	9,455
New Jersey.....	2,598,334	2,191,571	4,789,905	6,350	631	110,402	118,069	190,822	68,247	9,485
Pennsylvania.....	5,260,680	4,288,958	9,549,638	164,945	5,473	188,820	262,544	645,611	152,902	9,688
Delaware.....	7,747	8,191	15,938	0	0	44	433	1,027	269	4
Maryland.....	954,943	454,704	1,409,647	1,350	1,323	26,072	31,404	70,616	18,346	5,593
District of Columbia.....	710,178	265,148	975,326	.....	.....	12,420	22,097	41,183	14,207	4,326
Eastern States, total.....	17,998,734	12,450,859	30,449,593	454,243	190,763	860,495	866,930	1,597,070	510,624	38,551
Virginia.....	1,280,499	920,415	2,200,914	12,500	453	50,191	60,149	108,598	41,458	2,224
West Virginia.....	464,523	282,588	747,111	400	0	11,776	19,629	41,078	19,284	3,229
North Carolina.....	854,854	297,087	1,151,941	28,700	50	31,876	28,454	56,237	16,755	1,094
South Carolina.....	608,651	118,734	727,385	0	10	29,865	15,457	34,751	11,582	1,447
Georgia.....	1,362,027	425,733	1,787,760	17,425	32	46,565	43,524	81,249	25,058	17,832
Florida.....	2,380,219	1,125,010	3,505,229	20,800	359	57,269	113,701	145,245	45,656	9,882
Alabama.....	1,148,586	531,116	1,679,702	0	573	32,966	44,483	65,962	36,071	11,860
Mississippi.....	297,069	136,645	433,714	8,000	0	5,251	9,595	25,395	3,627	203
Louisiana.....	1,538,081	565,940	2,104,021	700	1,990	27,533	44,590	105,607	37,166	413
Texas.....	7,786,451	3,025,802	10,712,253	249,677	27,634	105,117	346,714	427,758	173,287	28,363
Arkansas.....	559,079	216,513	775,592	2,850	5	8,180	22,110	29,009	17,227	1,764
Kentucky.....	885,787	291,242	1,177,029	200	90	12,270	28,290	58,353	23,344	2,030
Tennessee.....	1,733,635	880,494	2,614,129	43,025	2,226	50,769	65,005	115,939	39,056	4,720
Southern States, total.....	20,799,461	8,817,319	29,616,780	384,277	33,422	469,628	841,701	1,295,181	489,571	85,061

Ohio.....	4,090,703	2,717,216	6,807,919	36,971	3,094	148,411	178,141	318,092	108,903	3,993
Indiana.....	2,165,472	1,034,880	3,200,352	10,300	366	73,472	75,811	146,137	64,032	8,754
Illinois.....	8,703,766	5,066,664	13,770,430	214,534	69,198	211,238	421,591	605,173	177,189	55,231
Michigan.....	2,992,579	2,566,505	5,559,084	6,850	4,981	114,174	115,891	210,274	75,032	7,723
Wisconsin.....	1,374,161	886,903	2,261,064	2,550	94	56,039	45,974	87,186	43,104	7,095
Minnesota.....	2,034,753	1,177,358	3,212,111	15,721	3,803	56,827	83,659	134,057	62,450	4,701
Iowa.....	803,021	317,277	1,120,298	34,030	1	11,401	24,735	42,075	31,712	1,807
Missouri.....	1,865,010	621,226	2,486,236	9,400	140	26,877	67,418	95,477	50,215	6,543
Middle Western States, total.....	24,029,465	14,388,029	38,417,494	330,356	81,677	698,439	1,013,220	1,638,471	612,637	95,847
North Dakota.....	245,634	168,525	414,159	100	412	6,984	10,140	13,151	8,091	614
South Dakota.....	293,176	181,763	474,939	0	53	8,271	12,370	15,370	82,291	319
Nebraska.....	1,006,146	270,747	1,276,893	23,104	0	12,728	36,334	49,806	33,028	3,308
Kansas.....	1,100,474	377,904	1,478,378	6,435	0	11,920	41,231	65,451	37,044	2,415
Montana.....	286,822	175,867	462,689	2,365	492	10,174	12,973	13,393	9,085	244
Wyoming.....	195,743	129,562	325,305	200	0	4,787	4,755	14,830	8,534	833
Colorado.....	1,069,724	601,741	1,671,465	12,775	13	21,768	46,666	60,690	33,188	1,276
New Mexico.....	377,361	173,188	550,549	200	0	7,766	15,684	15,810	9,573	3,929
Oklahoma.....	1,832,209	613,051	2,445,260	34,465	38	21,249	65,903	97,606	85,477	4,222
Western States, total.....	6,407,289	2,692,348	9,099,637	79,644	1,008	105,647	246,056	346,107	232,311	17,160
Washington.....	1,737,490	1,015,436	2,752,926	22,000	4,471	53,699	68,502	97,065	62,316	1,466
Oregon.....	1,054,002	945,732	1,999,734	11,500	1,735	32,627	50,691	61,647	52,424	58
California.....	10,115,369	10,486,265	20,601,634	282,350	166,978	395,637	410,143	775,446	282,495	8,053
Idaho.....	311,795	202,253	514,048	0	0	8,644	13,875	17,385	7,847	1,949
Utah.....	282,482	249,953	532,435	10,396	0	8,452	13,335	23,536	6,600	2,360
Nevada.....	223,657	144,964	368,621	0	0	6,844	9,925	11,875	6,968	71
Arizona.....	683,863	482,150	1,166,013	4,200	4,424	28,409	23,589	44,158	13,850	2,384
Alaska.....	103,977	95,073	199,050	191	0	1,693	4,500	3,625	3,931	479
Hawaii.....	162,862	130,855	293,717	10,000	78	8,203	8,600	11,800	7,637	1,976
Pacific States, total.....	14,675,497	13,752,681	28,428,178	340,637	177,686	544,208	603,160	1,046,537	444,068	18,796
United States (exclusive of possession), total.....	88,958,348	53,844,696	142,803,044	1,635,593	551,697	2,894,224	3,757,246	6,306,060	2,405,721	279,002
Virgin Islands of the United States.....	5,969	15,878	21,847	0	0	851	400	1,100	221	0

TABLE 46.—Assets and liabilities of national

(In thousands)

Location	Loans and discounts						
	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities	
	Secured by farmland (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other
United States and possessions, total.....	\$795, 997	\$13, 359, 877	\$4, 649, 481	\$1, 509, 681	\$4, 699, 105	\$1, 599, 707	\$935, 244
Maine.....	2, 669	39, 537	18, 596	7, 000	7, 748	1, 306	1, 779
New Hampshire.....	1, 102	31, 751	11, 198	7, 254	9, 220	880	1, 007
Vermont.....	7, 546	41, 875	10, 988	925	101	0	1, 311
Massachusetts.....	2, 756	150, 454	143, 227	95, 152	182, 551	41, 885	12, 060
Rhode Island.....	986	121, 494	33, 806	39, 900	23, 441	11, 091	271
Connecticut.....	938	145, 855	44, 156	10, 001	35, 298	31, 775	4, 267
New England States, total.....	15, 997	530, 966	261, 971	160, 232	258, 359	86, 937	20, 695
New York.....	31, 900	1, 075, 923	350, 294	207, 207	618, 612	390, 296	73, 395
New Jersey.....	12, 861	769, 596	224, 897	24, 575	94, 856	110, 778	18, 794
Pennsylvania.....	76, 513	1, 139, 135	408, 149	75, 951	169, 241	62, 694	36, 861
Delaware.....	797	3, 086	333	0	0	0	0
Maryland.....	18, 078	113, 416	73, 577	21, 939	48, 261	4, 586	20, 958
District of Columbia.....	60	99, 663	59, 111	22, 448	79, 885	3, 228	2, 209
Eastern States, total.....	140, 209	3, 200, 819	1, 116, 361	352, 120	1, 010, 855	571, 582	152, 217
Virginia.....	27, 188	233, 323	85, 490	7, 950	52, 570	11, 588	8, 012
West Virginia.....	5, 308	86, 408	30, 834	4, 050	9, 434	1, 430	2, 340
North Carolina.....	6, 807	28, 463	29, 371	2, 498	35, 567	28, 115	14, 602
South Carolina.....	2, 822	21, 440	23, 692	3, 298	19, 728	5, 423	4, 201
Georgia.....	11, 585	77, 005	58, 582	15, 022	95, 407	10, 979	5, 647
Florida.....	9, 965	152, 925	129, 831	20, 891	112, 832	15, 343	34, 241
Alabama.....	11, 500	76, 184	44, 010	18, 243	45, 301	7, 869	9, 277
Mississippi.....	5, 029	14, 506	20, 600	0	9, 114	5, 577	4, 565
Louisiana.....	6, 369	70, 344	70, 176	29, 679	77, 735	18, 110	13, 648
Texas.....	52, 104	181, 047	227, 726	155, 828	310, 389	81, 171	212, 036
Arkansas.....	14, 395	26, 956	25, 852	750	15, 398	6, 484	1, 348
Kentucky.....	19, 157	56, 734	42, 571	3, 025	35, 561	4, 231	3, 460
Tennessee.....	17, 533	79, 125	73, 268	23, 649	136, 267	41, 397	30, 687
Southern States, total.....	189, 762	1, 104, 460	862, 003	284, 883	955, 303	237, 717	344, 064
Ohio.....	53, 134	812, 765	235, 962	52, 078	194, 746	108, 400	42, 182
Indiana.....	27, 246	336, 314	105, 218	31, 550	119, 846	25, 629	11, 676
Illinois.....	52, 556	787, 640	286, 825	127, 307	674, 499	289, 036	163, 158
Michigan.....	15, 645	822, 834	194, 446	73, 966	152, 699	31, 244	18, 637
Wisconsin.....	15, 290	268, 050	67, 938	20, 214	85, 018	20, 247	7, 285
Minnesota.....	12, 255	318, 777	72, 015	12, 430	105, 928	40, 223	24, 709
Iowa.....	11, 301	88, 157	31, 150	9, 867	17, 570	1, 233	4, 498
Missouri.....	10, 340	165, 837	77, 126	57, 466	112, 354	15, 727	19, 957
Middle Western States, total.....	197, 767	3, 600, 374	1, 070, 680	384, 878	1, 462, 660	531, 739	292, 102
North Dakota.....	6, 378	45, 620	10, 188	0	2, 088	1, 005	1, 318
South Dakota.....	2, 550	45, 023	15, 567	73	9, 416	1, 027	433
Nebraska.....	12, 749	34, 291	28, 507	2, 675	28, 409	3, 425	8, 819
Kansas.....	15, 840	46, 225	22, 166	3, 695	34, 435	1, 651	2, 769
Montana.....	2, 249	46, 732	11, 627	4, 000	5, 143	1, 398	286
Wyoming.....	4, 112	28, 502	14, 351	1, 500	4, 447	256	1, 231
Colorado.....	8, 148	105, 052	76, 487	15, 412	65, 476	14, 131	9, 971
New Mexico.....	2, 569	25, 227	22, 600	24, 000	9, 348	1, 300	5, 653
Oklahoma.....	26, 492	77, 697	75, 212	6, 010	82, 078	25, 571	10, 860
Western States, total.....	81, 087	454, 369	276, 705	57, 365	240, 840	49, 764	41, 340

banks, by States, Dec. 28, 1962—Continued

of dollars)

Loans and discounts—Continued							
Loans to farmers		Commercial and industrial loans (including open market paper)	Other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
\$540, 877	\$2, 957, 222	\$26, 910, 471	\$16, 997, 385	\$2, 090, 531	\$77, 045, 578	\$1, 497, 262	\$75, 548, 316
0	8, 071	73, 130	60, 721	4, 319	224, 876	3, 139	221, 737
0	3, 656	66, 648	68, 928	2, 824	204, 468	3, 050	201, 418
0	7, 699	22, 555	38, 119	1, 421	132, 540	1, 611	130, 929
0	5, 077	1, 126, 795	574, 312	72, 822	2, 407, 091	58, 693	2, 348, 398
0	444	96, 879	51, 216	16, 007	395, 535	4, 130	391, 405
0	2, 782	221, 597	242, 852	40, 907	780, 428	15, 659	764, 769
0	27, 729	1, 607, 604	1, 036, 148	138, 300	4, 144, 938	86, 282	4, 058, 656
263	68, 980	3, 487, 198	1, 502, 595	279, 621	8, 086, 284	258, 885	7, 827, 399
64	14, 877	535, 422	649, 526	40, 396	2, 496, 642	54, 282	2, 442, 360
68	88, 376	1, 798, 677	1, 092, 555	147, 850	5, 096, 070	100, 034	4, 996, 036
0	412	1, 077	2, 518	62	8, 285	32	8, 253
0	13, 736	200, 437	193, 795	14, 323	723, 106	6, 817	716, 289
1, 982	36	133, 913	97, 161	10, 844	510, 540	6, 647	503, 893
2, 377	186, 417	6, 156, 724	3, 538, 150	493, 096	16, 920, 927	426, 697	16, 494, 230
20	33, 935	331, 115	408, 728	30, 497	1, 230, 416	15, 400	1, 215, 016
0	4, 776	69, 667	123, 465	4, 204	341, 916	6, 704	335, 212
2, 791	12, 745	274, 532	207, 820	16, 116	659, 427	10, 327	649, 100
1, 378	9, 970	139, 238	119, 126	20, 478	365, 794	6, 198	359, 596
25, 919	16, 103	380, 722	338, 568	20, 852	1, 056, 391	12, 823	1, 043, 568
0	27, 563	519, 151	490, 131	25, 352	1, 538, 225	26, 443	1, 511, 782
11, 424	24, 174	288, 281	272, 305	48, 670	857, 238	22, 385	834, 853
3, 269	7, 017	74, 935	67, 044	8, 223	219, 879	4, 781	215, 098
3, 241	14, 574	457, 158	208, 609	27, 893	997, 536	11, 027	986, 509
91, 773	268, 422	2, 523, 618	1, 138, 033	153, 479	5, 395, 626	93, 528	5, 302, 098
26, 883	29, 535	116, 706	101, 952	3, 443	369, 702	4, 755	364, 947
507	33, 764	167, 797	161, 259	11, 169	539, 235	8, 407	530, 828
39, 715	33, 873	537, 181	417, 849	25, 586	1, 456, 130	26, 564	1, 429, 566
206, 920	511, 451	5, 880, 101	4, 054, 889	395, 962	15, 027, 515	249, 342	14, 778, 173
2, 642	55, 227	873, 871	1, 010, 907	141, 975	3, 583, 889	64, 962	3, 518, 927
2, 307	42, 421	411, 227	430, 550	38, 549	1, 582, 533	25, 428	1, 557, 105
20, 807	207, 520	2, 966, 125	1, 104, 383	346, 590	7, 026, 446	186, 196	6, 840, 250
871	26, 932	705, 000	709, 593	71, 074	2, 822, 941	45, 782	2, 777, 159
20	26, 897	319, 340	247, 244	69, 192	1, 146, 735	26, 744	1, 119, 991
10, 728	94, 502	628, 398	323, 469	40, 271	1, 683, 705	19, 392	1, 664, 313
18, 545	126, 786	118, 054	102, 065	12, 453	541, 679	9, 824	531, 855
22, 998	62, 005	395, 008	307, 609	21, 455	1, 267, 882	14, 453	1, 253, 429
78, 918	642, 290	6, 417, 023	4, 235, 820	741, 559	19, 655, 810	392, 781	19, 263, 029
25, 543	33, 884	39, 917	39, 848	2, 348	208, 137	5, 281	202, 856
7, 065	70, 360	49, 946	46, 922	3, 190	251, 572	7, 797	243, 775
28, 613	233, 182	181, 806	133, 432	15, 767	711, 675	11, 141	700, 534
39, 560	154, 760	217, 103	135, 436	3, 996	677, 636	7, 923	669, 713
6, 518	38, 678	53, 438	62, 118	1, 132	233, 319	4, 711	228, 608
439	30, 599	44, 608	31, 288	533	161, 866	2, 383	159, 483
2, 767	133, 790	269, 343	216, 629	7, 227	924, 433	14, 084	910, 349
2, 247	27, 376	96, 576	66, 949	3, 337	287, 182	6, 229	280, 953
15, 201	100, 395	450, 990	257, 024	35, 745	1, 163, 275	14, 858	1, 148, 417
127, 953	823, 024	1, 403, 727	989, 646	73, 275	4, 619, 095	74, 407	4, 544, 688

TABLE 46.—*Assets and liabilities of national*

[Dollar amounts]

<i>Location</i>	<i>Loans and discounts</i>						
	<i>Real estate loans</i>			<i>Loans to financial institutions</i>		<i>Loans for purchasing or carrying securities</i>	
	<i>Secured by farmland (including improvements)</i>	<i>Secured by residential properties (other than farm)</i>	<i>Secured by other properties</i>	<i>To domestic commercial and foreign banks</i>	<i>Other</i>	<i>To brokers and dealers in securities</i>	<i>Other</i>
Washington.....	\$16,960	\$258,598	\$95,506	\$29,500	\$109,630	\$14,919	\$4,531
Oregon.....	17,400	208,488	82,896	553	81,182	12,106	15,831
California.....	124,203	3,486,809	731,615	226,282	514,718	43,730	45,791
Idaho.....	5,019	98,621	11,955	0	6,914	2,860	143
Utah.....	3,084	98,331	29,925	585	21,450	7,227	6,488
Nevada.....	582	39,123	40,029	1,530	7,225	2,000	704
Arizona.....	2,691	190,575	25,467	10,253	29,625	39,121	540
Alaska.....	33	25,279	14,426	1,500	0	0	1
Hawaii.....	1,145	54,993	28,494	0	344	5	10,797
Pacific States, total.....	171,117	4,460,817	1,060,313	270,203	771,088	121,968	84,826
United States (exclusive of possessions), total.....	795,939	13,351,805	4,648,033	1,509,681	4,699,105	1,599,707	935,244
Virgin Islands of the United States...	58	8,072	1,448	0	0	0	0

banks, by States, Dec. 28, 1962—Continued

in thousands]

<i>Loans and discounts—Continued</i>							
<i>Loans to farmers</i>		<i>Commercial and industrial loans (including open market paper)</i>	<i>Other loans to individuals for personal expenditures</i>	<i>All other loans (including overdrafts)</i>	<i>Total gross loans</i>	<i>Less valuation reserves</i>	<i>Net loans</i>
<i>Directly guaranteed by the Commodity Credit Corporation</i>	<i>Other loans to farmers (excluding loans on real estate)</i>						
\$24, 665	\$82, 291	\$551, 751	\$317, 406	\$27, 846	\$1, 533, 603	\$28, 189	\$1, 505, 414
9, 920	59, 316	386, 448	208, 105	11, 094	1, 093, 339	7, 709	1, 085, 630
76, 444	437, 148	4, 031, 838	2, 223, 778	192, 301	12, 134, 657	211, 442	11, 923, 215
412	39, 617	59, 618	63, 633	2, 264	291, 056	4, 194	286, 862
0	20, 686	86, 957	54, 984	7, 667	337, 384	3, 215	334, 169
0	6, 904	49, 543	51, 359	213	199, 212	1, 140	198, 072
13, 268	117, 211	198, 627	170, 253	4, 249	801, 880	7, 089	794, 791
0	130	29, 950	27, 340	160	98, 819	3, 433	95, 386
0	3, 008	48, 341	25, 045	2, 502	174, 674	1, 292	173, 382
124, 709	766, 311	5, 443, 073	3, 141, 903	248, 296	16, 664, 624	267, 703	16, 396, 921
540, 877	2, 957, 222	26, 908, 252	16, 996, 556	2, 090, 488	77, 032, 909	1, 497, 212	75, 535, 697
0	0	2, 219	829	43	12, 669	50	12, 619

TABLE 46.—*Assets and liabilities of national banks, by States, Dec. 28, 1962—Continued*

Location	Capital		Demand deposits							
	Common stock	Preferred stock	Individuals, partnerships, and corporations	Foreign governments, central banks, etc.	U.S. Government	States and political subdivisions	Banks in United States		Banks in foreign countries	Certified and officers' checks etc. ¹
							Commercial	Mutual savings		
United States and possessions, total.....	\$3, 734, 518	\$23, 128	\$67, 055, 872	\$282, 133	\$3, 734, 768	\$6, 941, 554	\$8, 496, 306	\$242, 100	\$416, 331	\$1, 795, 253
Maine.....	14, 032	0	174, 280	0	7, 670	13, 275	4, 241	6, 397	89	2, 536
New Hampshire.....	6, 635	0	194, 781	0	13, 510	27, 205	3, 529	8, 724	0	3, 932
Vermont.....	6, 693	768	70, 793	0	4, 013	7, 622	457	1, 090	0	1, 592
Massachusetts.....	108, 201	0	2, 499, 246	3, 703	130, 656	217, 465	278, 756	92, 826	24, 548	44, 194
Rhode Island.....	13, 605	0	214, 113	0	13, 373	27, 256	2, 470	1, 240	1, 748	6, 570
Connecticut.....	36, 245	0	818, 217	0	50, 818	32, 659	9, 659	17, 070	31	15, 548
New England States, total.....	185, 411	768	3, 971, 430	3, 703	220, 040	325, 482	299, 112	127, 347	26, 416	74, 372
New York.....	412, 361	20, 022	6, 263, 849	168, 112	365, 814	382, 509	595, 707	58, 801	181, 584	450, 476
New Jersey.....	117, 981	88	2, 129, 036	95	101, 139	265, 707	28, 432	21, 091	136	52, 698
Pennsylvania.....	262, 494	50	4, 236, 520	3, 516	270, 841	285, 888	382, 896	12, 598	20, 180	48, 241
Delaware.....	433	0	7, 231	0	357	44	67	0	0	48
Maryland.....	31, 404	0	741, 281	13	49, 764	88, 163	60, 247	6, 018	735	8, 722
District of Columbia.....	22, 097	0	605, 322	24, 899	23, 107	189	45, 245	0	3, 054	8, 362
Eastern States, total.....	846, 770	20, 160	13, 983, 239	196, 635	811, 022	1, 022, 500	1, 112, 594	98, 508	205, 689	568, 547
Virginia.....	60, 149	0	995, 690	0	59, 150	107, 005	101, 924	0	1, 019	15, 711
West Virginia.....	19, 629	0	353, 818	0	17, 911	62, 037	27, 124	0	0	3, 633
North Carolina.....	28, 454	0	642, 794	0	44, 009	56, 308	105, 422	0	0	6, 321
South Carolina.....	15, 457	0	481, 529	0	25, 722	78, 170	18, 065	0	0	5, 165
Georgia.....	43, 524	0	974, 922	0	60, 324	117, 281	198, 928	0	490	10, 082
Florida.....	113, 501	200	1, 700, 151	734	68, 845	251, 006	324, 154	0	3, 378	31, 951
Alabama.....	44, 483	0	860, 499	0	36, 915	143, 027	100, 387	0	435	7, 324
Mississippi.....	9, 595	0	200, 510	0	8, 483	47, 563	38, 760	0	30	1, 723
Louisiana.....	44, 590	0	1, 088, 660	2, 697	49, 105	168, 784	209, 515	0	3, 481	15, 839
Texas.....	346, 714	0	5, 488, 494	5, 577	188, 607	523, 300	1, 363, 373	0	16, 964	100, 136
Arkansas.....	22, 110	0	412, 454	0	14, 803	51, 183	76, 740	0	0	3, 899
Kentucky.....	28, 290	0	692, 201	0	31, 525	49, 532	105, 666	0	0	6, 863
Tennessee.....	65, 005	0	1, 090, 705	0	58, 902	159, 281	411, 295	0	2, 656	10, 796
Southern States, total.....	841, 501	200	14, 982, 427	9, 008	664, 300	1, 814, 477	3, 081, 353	0	28, 453	219, 443

Ohio.....	178,141	0	3,145,808	25	199,620	374,925	302,757	1,765	6,501	59,302
Indiana.....	75,811	0	1,609,985	0	82,128	278,091	157,226	434	646	36,962
Illinois.....	421,591	0	6,386,446	15,625	420,440	564,233	1,151,203	1,060	36,169	128,590
Michigan.....	113,891	2,000	2,274,993	42	251,529	207,611	200,395	0	10,579	47,430
Wisconsin.....	45,974	0	1,068,900	1	68,446	60,334	161,155	402	2,268	12,655
Minnesota.....	83,659	0	1,371,799	51	95,667	178,368	350,960	3,606	5,640	28,662
Iowa.....	24,735	0	551,230	0	26,095	55,351	159,186	0	722	10,437
Missouri.....	67,418	0	1,250,257	0	68,653	98,747	428,546	0	2,410	16,397
Middle Western States, total.....	1,011,220	2,000	17,659,418	15,744	1,212,578	1,817,660	2,911,428	7,267	64,935	340,435
North Dakota.....	10,140	0	207,850	0	7,757	16,010	10,942	0	25	3,050
South Dakota.....	12,370	0	229,692	0	8,248	39,540	12,707	0	0	2,989
Nebraska.....	36,334	0	711,217	0	39,346	75,657	169,671	0	52	10,203
Kansas.....	41,231	0	721,230	0	34,818	230,385	103,739	0	0	10,302
Montana.....	12,973	0	223,030	0	8,311	38,332	12,988	0	0	4,161
Wyoming.....	4,755	0	141,391	0	5,922	32,309	12,919	0	0	3,202
Colorado.....	46,666	0	857,734	0	43,202	48,596	99,229	0	423	20,540
New Mexico.....	15,684	0	278,846	0	21,559	54,642	15,493	0	0	6,821
Oklahoma.....	65,903	0	1,312,797	0	55,210	216,271	220,488	0	396	27,047
Western States, total.....	246,056	0	4,683,787	0	224,373	751,742	658,176	0	896	88,315
Washington.....	68,502	0	1,373,776	1,237	76,341	189,518	60,341	6,697	9,483	20,097
Oregon.....	50,691	0	832,555	3	31,007	114,768	25,999	1,124	3,206	45,340
California.....	410,143	0	8,218,645	53,028	427,141	647,832	299,984	1,157	72,381	395,201
Idaho.....	13,875	0	234,241	0	8,707	61,056	2,524	0	0	5,267
Utah.....	13,335	0	209,304	0	9,003	38,317	18,057	0	86	7,715
Nevada.....	9,925	0	166,883	0	11,986	33,560	2,940	0	28	8,260
Arizona.....	23,589	0	538,569	2,742	19,209	85,639	16,588	0	3,272	17,844
Alaska.....	4,500	0	79,779	0	4,915	16,090	1,039	0	17	2,137
Hawaii.....	8,600	0	116,643	0	13,939	22,609	6,033	0	1,452	2,186
Pacific States, total.....	603,160	0	11,770,395	57,010	602,248	1,209,389	433,505	8,978	89,925	504,047
United States (exclusive of possessions), total.....	3,734,118	23,128	67,050,696	282,100	3,734,561	6,941,250	8,496,168	242,100	416,314	1,795,159
Virgin Islands of the United States.....	400	0	5,176	33	207	304	138	0	17	94

¹ Includes dividend checks, letters of credit, and travelers' checks sold for cash.

TABLE 46.—*Assets and liabilities of national banks, by States, Dec. 28, 1962—Continued*

Location	Time and savings deposits									
	Savings	Accumulated for payment of personal loans	Other deposits of individuals, partnerships, and corpora- tions	Foreign governments, central banks, etc.	U.S. Gov- ernment	Postal savings	States and political subdivisions	Banks in United States		Banks in foreign countries
								Commercial	Mutual savings	
United States and possessions, total.....	\$40, 423, 898	\$441, 525	\$8, 014, 037	\$979, 242	\$177, 266	\$9, 754	\$3, 687, 644	\$77, 964	\$8, 134	\$41, 110
Maine.....	122, 790	0	12, 629	0	632	7	717	0	0	0
New Hampshire.....	70, 719	95	7, 253	12	172	10	1, 581	0	0	0
Vermont.....	126, 777	153	3, 772	0	80	3	1, 832	0	0	0
Massachusetts.....	528, 425	3, 776	139, 798	54, 187	4, 149	527	26, 618	4, 250	145	4, 403
Rhode Island.....	265, 810	0	18, 146	0	210	24	9, 900	0	0	0
Connecticut.....	307, 897	0	15, 876	0	1, 945	0	7, 140	0	1, 000	0
New England States, total....	1, 422, 418	4, 024	197, 474	54, 199	7, 188	571	47, 788	4, 250	1, 145	4, 403
New York.....	3, 599, 104	5, 841	841, 216	363, 289	24, 910	0	384, 891	10, 100	5, 471	7, 465
New Jersey.....	1, 992, 259	1, 511	136, 727	1, 000	5, 135	0	54, 692	225	22	0
Pennsylvania.....	3, 383, 365	4, 789	660, 907	34, 707	3, 454	585	195, 503	2, 168	1, 030	2, 450
Delaware.....	8, 030	0	145	0	0	0	16	0	0	0
Maryland.....	410, 854	238	26, 614	0	2, 976	25	13, 947	50	0	0
District of Columbia.....	185, 908	3, 091	53, 045	13, 332	9, 293	479	0	0	0	0
Eastern States, total.....	9, 579, 520	15, 470	1, 718, 654	412, 328	45, 768	1, 089	649, 049	12, 543	6, 523	9, 915
Virginia.....	784, 315	1, 341	79, 693	2, 000	5, 219	3	46, 051	1, 777	6	0
West Virginia.....	261, 496	41	19, 466	0	486	148	838	113	0	0
North Carolina.....	197, 804	2, 375	50, 427	0	3, 326	2	41, 508	1, 645	0	0
South Carolina.....	94, 561	0	9, 635	0	4, 737	0	9, 596	205	0	0
Georgia.....	281, 697	71	98, 886	2, 270	1, 947	678	37, 616	2, 568	0	0
Florida.....	836, 411	3	185, 972	21	3, 903	61	96, 698	1, 891	0	50
Alabama.....	434, 768	2, 839	74, 844	0	889	10	11, 776	5, 990	0	0
Mississippi.....	76, 661	21	51, 380	0	1, 366	0	1, 196	6, 021	0	0
Louisiana.....	437, 164	2, 904	76, 477	1, 500	855	51	45, 102	1, 887	0	0
Texas.....	1, 586, 789	128, 839	856, 167	2, 509	12, 871	1, 080	426, 529	8, 868	0	2, 150
Arkansas.....	150, 612	1, 189	61, 118	0	281	24	2, 724	565	0	0
Kentucky.....	218, 399	1, 022	55, 899	0	790	15	15, 067	50	0	0
Tennessee.....	673, 178	0	142, 404	2, 000	1, 251	160	59, 641	1, 535	10	315
Southern States, total.....	6, 033, 855	140, 645	1, 762, 368	10, 300	37, 921	2, 242	794, 342	33, 115	16	2, 515
Ohio.....	2, 028, 885	220, 979	340, 102	6, 000	1, 168	135	119, 195	102	0	650
Indiana.....	880, 190	650	114, 937	0	2, 376	854	35, 148	715	10	0
Illinois.....	3, 764, 282	43, 225	967, 717	125, 856	7, 396	2, 910	136, 823	6, 080	0	12, 375
Michigan.....	1, 975, 075	1, 051	348, 782	0	1, 546	30	235, 328	1, 893	0	2, 800
Wisconsin.....	663, 652	302	202, 880	0	1, 424	857	14, 979	2, 659	0	150

Minnesota.....	593,650	60	533,330	4,072	1,958	49	44,218	21	0	0
Iowa.....	216,242	20	98,473	0	1,704	51	787	0	0	0
Missouri.....	415,102	1,731	177,669	2,000	2,672	27	21,790	235	0	0
Middle Western States total...	10,537,078	268,018	2,783,890	137,928	20,244	4,913	608,268	11,705	10	15,975
North Dakota.....	68,665	1,750	92,708	0	465	6	4,906	25	0	0
South Dakota.....	79,440	21	87,197	0	637	0	14,468	0	0	0
Nebraska.....	159,834	133	104,409	0	199	24	6,143	5	0	0
Kansas.....	271,494	1,751	73,431	0	2,132	25	29,071	0	0	0
Montana.....	109,239	3,240	55,460	0	427	0	7,501	0	0	0
Wyoming.....	99,061	0	14,586	0	688	18	15,209	0	0	0
Colorado.....	465,497	0	79,373	0	683	10	55,678	500	0	0
New Mexico.....	132,358	1	19,188	0	1,105	11	20,050	475	0	0
Oklahoma.....	462,074	6,363	118,176	0	2,867	81	22,545	945	0	0
Western States, total.....	1,847,662	13,259	644,528	0	9,203	175	175,571	1,950	0	0
Washington.....	932,666	0	62,916	7,600	3,446	9	5,559	0	290	2,950
Oregon.....	790,857	0	30,254	2,000	3,540	14	118,717	200	50	100
California.....	8,219,235	33	691,172	351,887	29,222	184	1,176,178	14,137	75	4,142
Idaho.....	169,795	0	31,282	0	1,133	11	32	0	0	0
Utah.....	203,048	0	27,138	0	1,455	489	17,773	50	0	0
Nevada.....	133,912	0	5,482	0	350	0	5,220	0	0	0
Arizona.....	417,201	76	36,522	3,000	1,495	27	23,829	0	0	0
Alaska.....	47,722	0	3,099	0	10,537	20	33,670	0	25	0
Hawaii.....	80,496	0	19,238	0	5,764	10	24,237	0	0	1,110
Pacific States, total.....	10,994,932	109	907,103	364,487	56,942	764	1,405,215	14,387	440	8,302
United States (exclusive of possessions), total.....	40,415,465	441,525	8,014,017	979,242	177,266	9,754	3,680,233	77,950	8,134	41,110
Virgin Islands of the United States..	8,433	0	20	0	0	0	7,411	14	0	0

TABLE B-47.—Assets and liabilities of all State commercial, mutual savings

[Dollar amounts]

ASSETS

<i>Location</i>	<i>Number of banks</i>	<i>Loans and discounts, including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>Obligations of States and political subdivisions</i>	<i>Other bonds, notes, and debentures</i>	<i>Corporate stocks, including stocks of Federal Reserve banks</i>
United States and possessions..	9, 419	\$97, 927, 526	\$37, 018, 814	\$11, 716, 130	\$5, 908, 647	\$1, 396, 080
Maine.....	57	554, 759	201, 921	36, 468	72, 691	29, 630
New Hampshire.....	56	616, 763	166, 352	11, 766	34, 408	40, 144
Vermont.....	28	295, 979	62, 963	21, 709	5, 883	2, 014
Massachusetts.....	250	6, 083, 235	2, 346, 019	207, 469	282, 930	269, 382
Rhode Island.....	14	772, 422	168, 072	29, 486	81, 758	35, 506
Connecticut.....	115	3, 132, 933	731, 676	195, 746	334, 527	173, 099
New England States, total.....	520	11, 456, 091	3, 677, 003	502, 644	812, 197	549, 775
New York.....	270	41, 594, 693	9, 880, 988	3, 988, 223	2, 582, 686	579, 260
New Jersey.....	114	3, 040, 065	1, 138, 377	488, 702	279, 998	38, 272
Pennsylvania.....	222	5, 190, 609	1, 785, 825	586, 068	768, 783	76, 035
Delaware.....	17	525, 229	300, 128	36, 003	87, 612	13, 720
Maryland.....	79	1, 104, 471	561, 064	128, 869	132, 257	3, 596
District of Columbia.....	7	456, 630	229, 501	26, 152	5, 903	1, 070
Eastern States, total.....	709	51, 911, 697	13, 895, 883	5, 254, 017	3, 857, 239	711, 953
Virginia.....	165	858, 684	435, 553	130, 449	34, 434	2, 055
West Virginia.....	106	305, 703	251, 813	53, 090	5, 545	1, 374
North Carolina.....	133	1, 203, 312	547, 440	208, 433	86, 874	3, 129
South Carolina.....	116	201, 418	128, 833	58, 361	27, 820	1, 122
Georgia.....	346	766, 645	440, 078	109, 951	49, 012	2, 466
Florida.....	213	913, 123	764, 286	193, 258	30, 609	1, 522
Alabama.....	169	321, 566	226, 069	81, 474	25, 358	360
Mississippi.....	165	500, 365	263, 136	181, 017	17, 210	734
Louisiana.....	153	498, 434	353, 227	152, 148	9, 244	662
Texas.....	559	1, 706, 658	779, 055	288, 270	95, 894	4, 748
Arkansas.....	184	369, 205	177, 449	92, 728	17, 237	456
Kentucky.....	266	721, 978	519, 645	79, 457	22, 509	1, 470
Tennessee.....	221	622, 980	299, 001	124, 238	30, 370	1, 190
Southern States, total.....	2, 796	8, 990, 071	5, 185, 585	1, 752, 874	452, 116	20, 288
Ohio.....	346	3, 191, 249	1, 728, 369	519, 152	53, 495	12, 300
Indiana.....	318	918, 418	868, 573	115, 516	28, 274	1, 559
Illinois.....	597	2, 918, 759	2, 167, 762	629, 360	174, 054	33, 857
Michigan.....	288	2, 477, 152	1, 556, 521	621, 615	25, 324	7, 192
Wisconsin.....	473	1, 428, 728	982, 128	228, 533	50, 113	1, 715
Minnesota.....	515	1, 062, 792	613, 086	128, 220	123, 221	16, 406
Iowa.....	573	1, 319, 502	693, 053	220, 740	33, 654	1, 446
Missouri.....	549	2, 164, 277	1, 280, 657	389, 967	78, 991	19, 614
Middle Western States, total.....	3, 659	15, 480, 877	9, 890, 149	2, 853, 103	567, 126	94, 089

and private banks, by States, Dec. 28, 1962

in thousands]

ASSETS—Continued

<i>Currency and coin</i>	<i>Balances with other banks, including reserve balances and cash items in process of collection</i>	<i>Bank premises owned, furniture and fixtures</i>	<i>Real estate owned other than bank premises</i>	<i>Investments and other assets indirectly representing bank premises or other real estate</i>	<i>Customers' liability on acceptances outstanding</i>	<i>Other assets</i>	<i>Total assets</i>
\$2, 152, 119	\$23, 234, 491	\$1, 704, 631	\$67, 331	\$188, 828	\$1, 099, 443	\$1, 211, 188	\$183, 625, 228
14, 045	55, 588	11, 251	865	859	5	2, 753	980, 835
4, 155	21, 762	9, 865	1, 060	3	0	1, 749	908, 027
4, 446	21, 903	4, 238	197	881	2	673	420, 888
74, 551	461, 164	78, 714	6, 993	2, 243	4, 714	43, 332	9, 860, 746
14, 073	65, 843	8, 891	180	256	2, 149	3, 432	1, 182, 068
51, 922	264, 780	50, 138	1, 109	0	0	10, 040	4, 945, 970
163, 192	891, 040	163, 097	10, 404	4, 242	6, 870	61, 979	18, 298, 534
383, 482	10, 053, 711	519, 567	16, 037	72, 239	984, 435	613, 663	71, 268, 984
83, 308	485, 889	59, 822	646	355	152	32, 076	5, 647, 662
138, 090	1, 141, 271	89, 052	4, 540	9, 940	9, 676	33, 815	9, 833, 703
14, 796	102, 826	11, 583	811	4, 449	3	4, 845	1, 102, 005
42, 216	187, 226	20, 666	340	26	253	55, 365	2, 236, 349
15, 327	132, 661	7, 275	234	3, 923	12	3, 488	882, 176
677, 219	12, 103, 584	707, 965	22, 608	90, 932	994, 531	743, 252	90, 970, 880
41, 882	241, 708	23, 332	407	5, 392	0	5, 589	1, 779, 485
20, 625	97, 022	9, 398	640	1, 666	0	2, 393	749, 269
69, 769	384, 111	35, 324	685	1, 535	1, 640	24, 208	2, 566, 460
16, 277	74, 812	5, 380	442	169	2	826	514, 462
40, 458	276, 391	22, 378	1, 229	1, 795	653	6, 584	1, 717, 640
56, 329	249, 990	43, 070	2, 131	3, 442	743	9, 060	2, 267, 563
19, 225	102, 248	8, 272	431	709	0	1, 341	787, 053
29, 491	204, 640	18, 491	693	146	0	3, 251	1, 219, 174
36, 569	230, 196	16, 836	1, 069	2, 052	203	2, 527	1, 303, 167
76, 324	637, 292	71, 725	3, 609	1, 880	2, 304	7, 898	3, 675, 657
17, 818	165, 928	9, 816	664	74	0	659	852, 034
33, 754	357, 247	15, 487	882	168	57	3, 467	1, 756, 121
31, 322	199, 948	17, 081	1, 928	196	153	2, 729	1, 331, 136
489, 843	3, 221, 533	296, 590	14, 810	19, 224	5, 755	70, 532	20, 519, 221
124, 745	884, 473	63, 033	1, 147	3, 227	5, 756	26, 805	6, 613, 751
50, 696	288, 551	21, 644	817	2, 965	90	5, 580	2, 302, 683
81, 371	972, 655	53, 663	3, 610	17, 957	10, 815	32, 436	7, 096, 299
96, 122	552, 190	64, 229	2, 166	1, 103	25	17, 885	5, 421, 524
57, 595	361, 386	31, 915	1, 373	7, 358	232	12, 884	3, 163, 960
30, 157	178, 185	25, 781	887	71	526	7, 386	2, 186, 718
43, 535	319, 590	21, 177	734	2, 280	349	3, 119	2, 659, 179
69, 783	826, 896	40, 398	1, 783	2, 755	775	15, 436	4, 891, 332
554, 004	4, 383, 926	321, 840	12, 517	37, 716	18, 568	121, 531	34, 335, 446

TABLE B-47.—Assets and liabilities of all State commercial, mutual savings

[Dollar amounts]

ASSETS

Location	Number of banks	Loans and discounts, including overdrafts	U.S. Government obligations, direct and guaranteed	Obligations of States and political subdivisions	Other bonds, notes, and debentures	Corporate stocks including stocks of Federal Reserve banks
North Dakota.....	119	\$205,506	\$159,877	\$65,783	\$25,236	\$26
South Dakota.....	139	187,887	152,712	27,133	11,068	168
Nebraska.....	305	331,350	203,102	34,819	14,733	172
Kansas.....	425	618,099	408,394	167,796	8,611	440
Montana.....	80	223,161	143,792	37,613	11,110	591
Wyoming.....	29	64,771	52,014	8,875	660	105
Colorado.....	117	405,989	184,573	43,308	4,791	2,225
New Mexico.....	31	120,587	74,012	20,273	3,228	93
Oklahoma.....	189	249,548	177,808	51,634	4,324	126
Western States, total.....	1,434	2,406,898	1,556,284	457,234	83,761	3,946
Washington.....	71	547,741	225,618	44,113	52,547	393
Oregon.....	40	198,812	123,247	32,599	4,260	126
California.....	84	5,086,662	1,846,704	654,897	43,434	11,364
Idaho.....	22	117,196	52,326	17,090	1,062	243
Utah.....	41	339,273	160,499	37,966	1,744	853
Nevada.....	4	128,135	55,984	7,231	950	183
Arizona.....	8	258,998	94,717	27,814	13,606	895
Alaska.....	8	31,223	18,366	817	1,821	15
Hawaii.....	10	320,070	117,457	33,649	5,510	1,956
Pacific States, total.....	288	7,028,110	2,694,918	856,176	124,934	16,028
United States (exclusive of possessions), total.....	9,406	97,273,744	36,899,822	11,676,048	5,897,373	1,396,079
Canal Zone (Panama).....	(1)	1,842	0	0	0	0
Guam.....	(2)	13,536	0	0	0	0
Puerto Rico ³	11	623,750	117,698	40,082	11,269	0
American Samoa.....	1	112	1,294	0	0	0
Virgin Islands of the United States ⁴	1	14,542	0	0	5	1
Possessions, total.....	13	653,782	118,992	40,082	11,274	1

¹ 1 branch of a national bank and 1 branch of a State member bank in New York.² Branches of banks in California and Hawaii.³ Asset and liability items include data for branches of a national bank and a State member bank in New York.

and private banks, by States, Dec. 28, 1962—Continued
in thousands]

ASSETS—Continued

<i>Currency and coin</i>	<i>Balances with other banks, including reserve balances and cash items in process of collection</i>	<i>Bank premises owned, furniture and fixtures</i>	<i>Real estate owned other than bank premises</i>	<i>Investments and other assets indirectly representing bank premises or other real estate</i>	<i>Customers' liability on acceptances outstanding</i>	<i>Other assets</i>	<i>Total assets</i>
\$5,205	\$41,029	\$3,701	\$38	\$160	\$50	\$612	\$507,223
5,408	54,407	2,779	108	56	39	393	442,158
9,888	97,467	4,958	182	69	0	1,353	698,093
20,687	191,388	9,863	664	503	0	1,310	1,427,755
7,298	75,268	5,569	280	135	99	1,391	506,307
2,396	28,864	1,195	64	13	0	119	159,076
12,790	117,749	4,933	990	2,273	0	3,922	783,543
7,671	43,074	5,343	498	24	0	851	275,654
12,957	96,051	3,785	200	271	0	990	597,694
84,300	745,297	42,126	3,024	3,504	188	10,941	5,397,503
10,886	61,170	8,935	85	762	32	2,092	954,374
6,935	43,476	6,208	411	2	0	1,607	417,683
88,385	1,414,625	112,491	2,077	20,937	68,713	76,035	9,426,324
4,271	27,167	3,641	53	589	0	884	224,522
9,126	102,147	6,426	146	3,022	0	1,575	662,777
5,791	19,994	3,360	23	20	0	941	222,612
10,211	54,245	12,334	140	1,465	1,297	4,699	480,421
1,480	8,096	943	125	288	0	235	63,409
15,734	58,166	9,789	386	2,740	1,147	3,945	570,549
152,819	1,789,086	164,127	3,446	29,825	71,189	92,013	13,022,671
2,121,377	23,134,466	1,695,745	66,809	185,443	1,097,101	1,100,248	182,544,255
1,476	485	46	0	0	0	16,294	20,143
1,352	6,114	210	66	0	0	15,734	37,012
26,693	83,012	8,312	456	3,385	2,322	69,433	986,412
89	9,638	14	0	0	0	130	11,277
1,132	776	304	0	0	20	9,349	26,129
30,742	100,025	8,886	522	3,385	2,342	110,940	1,080,973

⁴ Asset and liability items include data for branches of a State member bank in New York.

NOTE.—Figures obtained from the Federal Deposit Insurance Corporation.

TABLE B-47.—Assets and liabilities of all State commercial, mutual savings and private banks, by States, Dec. 28, 1962—Continued

LIABILITIES

Location	Demand deposits	Time and savings deposits	Total deposits	Rediscounts and other liabilities for borrowed money	Acceptances executed by or for account of reporting banks and outstanding	Other liabilities	Capital stock ¹	Surplus	Undivided profits	Reserve and retirement account for preferred stock and capital notes and debentures
United States and possessions, total.....	\$75,634,373	\$86,132,155	\$161,766,528	\$1,999,594	\$1,128,107	\$3,361,170	\$3,332,734	\$8,005,815	\$3,402,398	\$628,882
Maine.....	195,327	675,656	870,983	400	5	12,394	12,098	46,941	34,595	3,419
New Hampshire.....	39,865	758,593	798,458	4,300	0	13,271	2,730	46,394	37,243	5,631
Vermont.....	82,330	295,943	378,273	0	2	5,678	7,461	13,827	13,506	2,141
Massachusetts.....	1,622,082	7,060,754	8,682,836	28,708	4,968	195,675	65,802	505,391	326,723	50,643
Rhode Island.....	271,472	783,558	1,055,030	0	2,149	24,212	11,450	70,696	17,183	1,348
Connecticut.....	1,051,515	3,386,244	4,437,759	128	0	70,319	40,418	225,300	133,132	38,914
New England States, total.....	3,262,591	12,960,748	16,223,339	33,536	7,124	321,549	139,959	908,549	562,382	102,096
New York.....	26,509,713	34,617,152	61,126,865	1,582,745	1,011,343	1,637,663	1,073,151	3,531,646	1,113,821	191,750
New Jersey.....	1,879,527	3,233,823	5,113,350	4,600	152	108,478	83,416	230,755	58,999	47,912
Pennsylvania.....	3,973,876	4,778,259	8,752,135	58,133	9,946	163,200	155,198	519,348	115,961	59,783
Delaware.....	617,327	353,178	970,505	100	3	22,298	20,412	72,984	15,264	439
Maryland.....	899,788	1,117,745	2,017,533	505	253	26,975	33,827	108,325	42,857	6,074
District of Columbia.....	539,076	261,974	801,050	0	12	23,012	14,585	33,590	7,358	2,569
Eastern States, total.....	34,419,307	44,362,131	78,781,438	1,646,083	1,021,709	1,981,626	1,380,589	4,496,648	1,354,260	308,527
Virginia.....	876,955	713,400	1,590,355	10,450	0	32,233	41,252	73,456	29,811	1,928
West Virginia.....	404,720	250,560	655,280	200	0	9,815	19,200	40,156	21,182	3,436
North Carolina.....	1,487,601	739,275	2,226,876	35,695	1,671	93,667	52,056	116,078	33,306	7,111
South Carolina.....	335,981	120,820	456,801	298	2	3,170	20,204	21,962	10,976	1,049
Georgia.....	953,142	561,961	1,515,103	10,459	653	28,310	47,647	65,746	36,505	13,217
Florida.....	1,230,264	817,510	2,047,774	800	743	33,197	81,015	71,292	28,936	3,806
Alabama.....	430,421	275,687	706,108	0	0	6,293	20,787	27,365	25,167	1,333
Mississippi.....	768,755	337,303	1,106,058	4,503	0	8,763	23,671	61,357	13,326	1,496
Louisiana.....	824,918	357,068	1,181,986	1,404	203	11,780	35,316	42,141	27,092	3,245
Texas.....	2,244,709	1,091,139	3,335,848	7,053	2,305	25,060	103,164	110,382	76,822	15,023
Arkansas.....	534,441	240,325	774,766	210	0	3,036	18,983	25,452	27,059	2,528
Kentucky.....	1,178,802	408,097	1,586,899	629	57	13,551	38,107	72,636	40,908	3,334
Tennessee.....	653,083	546,761	1,199,844	300	153	19,376	31,235	38,615	38,350	3,263
Southern States, total.....	11,923,792	6,459,906	18,383,698	72,001	5,787	288,251	532,637	766,638	409,440	60,769
Ohio.....	3,164,067	2,762,570	5,926,637	12,531	5,794	108,214	153,265	304,354	100,592	2,364
Indiana.....	1,229,525	857,938	2,087,463	2,600	90	29,752	46,014	73,702	59,051	4,011

Illinois.....	3, 635, 028	2, 744, 703	6, 379, 731	49, 225	10, 940	89, 221	161, 993	239, 888	109, 490	55, 811
Michigan.....	2, 014, 487	2, 880, 303	4, 894, 790	23, 225	441	89, 924	131, 015	173, 525	90, 862	17, 742
Wisconsin.....	1, 351, 710	1, 528, 680	2, 880, 390	3, 780	232	28, 405	69, 271	103, 984	72, 053	5, 845
Minnesota.....	767, 027	1, 220, 892	1, 987, 919	450	526	18, 669	42, 389	71, 059	48, 657	17, 049
Iowa.....	1, 482, 404	906, 105	2, 388, 509	1, 025	354	11, 478	58, 741	89, 557	100, 988	8, 527
Missouri.....	2, 951, 398	1, 440, 693	4, 392, 091	11, 993	1, 020	54, 386	129, 599	154, 854	135, 017	12, 372
Middle Western States, total.....	16, 595, 646	14, 341, 884	30, 937, 530	104, 829	19, 397	430, 049	792, 287	1, 210, 923	716, 710	123, 721
North Dakota.....	262, 683	189, 609	452, 292	0	50	2, 100	11, 599	14, 616	22, 001	4, 565
South Dakota.....	254, 053	146, 419	400, 472	1, 058	39	1, 529	9, 765	12, 772	14, 861	1, 662
Nebraska.....	482, 778	138, 517	621, 295	1, 945	0	4, 860	20, 249	24, 285	23, 477	1, 982
Kansas.....	865, 265	423, 893	1, 289, 158	2, 117	0	6, 068	35, 207	51, 848	41, 372	1, 985
Montana.....	293, 001	170, 249	463, 250	0	99	5, 729	13, 345	13, 557	10, 061	266
Wyoming.....	87, 305	56, 851	144, 156	700	0	792	2, 013	5, 953	4, 907	555
Colorado.....	411, 437	282, 788	694, 225	5, 917	0	18, 963	23, 243	24, 553	16, 248	394
New Mexico.....	163, 616	85, 718	249, 334	0	0	2, 521	9, 285	8, 024	4, 570	1, 920
Oklahoma.....	366, 585	169, 220	535, 805	1, 445	0	4, 747	16, 795	17, 485	20, 398	1, 019
Western States, total...	3, 186, 723	1, 663, 264	4, 849, 987	13, 182	188	47, 309	141, 501	173, 093	157, 895	14, 348
Washington.....	221, 415	638, 130	859, 545	750	32	8, 713	12, 079	43, 927	21, 566	7, 762
Oregon.....	170, 872	211, 860	382, 732	675	0	4, 840	11, 706	11, 544	5, 850	336
California.....	4, 310, 491	4, 106, 396	8, 416, 887	121, 206	69, 084	171, 091	210, 851	298, 155	133, 132	5, 918
Idaho.....	126, 852	76, 555	203, 407	0	0	3, 336	6, 148	7, 308	3, 904	419
Utah.....	339, 334	261, 302	600, 636	4, 185	0	11, 467	17, 493	19, 867	9, 067	62
Nevada.....	118, 630	84, 919	203, 549	2, 700	0	3, 432	4, 727	5, 586	2, 618	0
Arizona.....	252, 753	173, 678	426, 431	0	1, 297	11, 471	14, 648	20, 063	5, 511	1, 000
Alaska.....	27, 607	30, 410	58, 017	0	0	438	2, 150	1, 510	1, 153	141
Hawaii.....	240, 296	260, 848	501, 144	397	1, 147	11, 231	19, 351	23, 022	12, 850	1, 407
Pacific States, total.....	75, 808, 250	5, 844, 098	11, 652, 348	129, 913	71, 560	226, 019	299, 153	430, 982	195, 651	17, 045
United States (exclusive of possessions), total...	15, 196, 309	85, 632, 031	160, 828, 340	1, 999, 544	1, 125, 765	3, 294, 803	3, 286, 126	7, 986, 833	3, 396, 338	626, 506
Canal Zone (Panama).....	14, 985	5, 145	20, 130	0	0	13	0	0	0	0
Guam.....	16, 322	19, 902	36, 224	0	0	788	0	0	0	0
Puerto Rico.....	390, 130	455, 171	845, 301	50	2, 322	65, 112	46, 508	18, 782	5, 961	2, 376
American Samoa.....	4, 613	6, 291	10, 904	0	0	49	100	200	24	0
Virgin Islands of the United States.....	12, 014	13, 615	25, 629	0	20	405	0	0	75	0
Possessions, total.....	438, 064	500, 124	938, 188	50	2, 342	66, 367	46, 608	18, 982	6, 060	2, 376

¹ Includes capital notes and debentures. (See classification on pp. 338 and 339.)

TABLE B-47.—Assets and liabilities of all State commercial, mutual savings

[Dollar amounts]

Location	Loans and discounts						
	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities	
	Secured by farmland (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other
United States and possessions, total.....	\$1,275,940	\$39,266,353	\$7,399,169	\$1,077,250	\$3,799,260	\$3,603,297	\$1,207,953
Maine.....	5,787	334,040	64,898	7,467	2,369	813	995
New Hampshire.....	5,531	460,028	106,602	0	708	1,075	497
Vermont.....	11,840	167,690	35,177	3,150	241	950	334
Massachusetts.....	5,894	4,471,366	627,211	4,723	78,412	47,555	8,862
Rhode Island.....	365	504,390	55,068	13,400	19,490	7,884	799
Connecticut.....	7,799	2,300,335	199,288	39,643	26,062	14,342	15,067
New England States, total...	37,216	8,237,849	1,088,244	68,383	127,282	72,619	26,554
New York.....	35,012	19,375,123	2,749,989	530,262	1,821,983	2,741,100	489,773
New Jersey.....	3,205	1,685,396	241,793	31,809	71,499	75,463	10,651
Pennsylvania.....	26,703	2,032,943	323,429	23,920	232,284	78,337	99,466
Delaware.....	11,771	144,855	48,186	50,025	12,647	13,535	3,405
Maryland.....	18,167	508,283	117,229	12,015	41,571	9,475	5,341
District of Columbia.....	150	69,043	37,574	15,000	51,942	11,738	4,650
Eastern States, total.....	95,008	23,815,643	3,518,200	663,031	2,231,926	2,929,648	613,286
Virginia.....	30,208	178,194	61,703	4,006	24,309	6,284	7,763
West Virginia.....	10,849	88,099	27,300	3,100	5,396	687	5,318
North Carolina.....	39,461	117,203	78,191	6,214	53,761	62,734	27,596
South Carolina.....	13,211	37,100	16,237	0	4,028	2,839	7,390
Georgia.....	51,594	148,194	45,583	975	25,537	5,217	8,233
Florida.....	24,974	119,982	100,729	5,708	34,120	7,803	16,627
Alabama.....	27,351	54,391	24,315	1,812	3,179	59	3,485
Mississippi.....	44,098	51,577	31,024	230	17,244	5,319	10,621
Louisiana.....	27,828	94,042	64,303	4,000	15,180	8,550	3,346
Texas.....	26,605	105,290	92,836	3,838	32,952	2,515	54,354
Arkansas.....	31,204	45,011	28,064	668	8,350	2,517	4,226
Kentucky.....	71,609	125,090	47,800	5,562	37,322	5,899	7,397
Tennessee.....	57,044	112,489	38,052	98	9,943	376	7,214
Southern States, total.....	456,036	1,276,662	656,137	36,211	271,321	110,799	163,570
Ohio.....	65,811	748,027	333,591	52,161	114,771	197,134	104,076
Indiana.....	58,311	266,927	72,279	0	11,032	1,040	5,090
Illinois.....	45,757	446,993	162,684	21,628	201,269	170,309	98,611
Michigan.....	53,941	764,310	210,077	15,052	126,608	20,115	40,315
Wisconsin.....	89,360	408,928	159,737	2,915	53,473	2,252	12,959
Minnesota.....	57,691	429,920	74,323	0	7,421	419	4,768
Iowa.....	66,672	192,738	64,633	10,000	31,116	3,958	9,019
Missouri.....	76,107	405,894	159,155	29,274	129,371	45,632	34,162
Middle Western States, total.....	513,650	3,663,737	1,236,479	131,030	675,061	440,859	309,000

and private banks, by States, Dec. 28, 1962—Continued
in thousands]

Loans and discounts—Continued							
Loans to farmers		Commercial and industrial loans (including open market paper)	Other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
\$578, 992	\$3, 035, 278	\$22, 237, 996	\$14, 035, 255	\$1, 844, 938	\$99, 361, 681	\$1, 434, 155	\$97, 927, 526
0	4, 882	62, 498	71, 804	3, 976	559, 529	4, 770	554, 759
0	941	12, 252	29, 331	1, 476	618, 441	1, 678	616, 763
0	11, 075	28, 572	37, 502	2, 334	298, 865	2, 886	295, 979
0	3, 253	442, 921	411, 800	15, 724	6, 117, 721	34, 486	6, 083, 235
0	103	107, 555	65, 115	10, 216	784, 385	11, 963	772, 422
0	4, 004	234, 382	295, 729	15, 737	3, 152, 388	19, 455	3, 132, 933
0	24, 258	888, 180	911, 281	49, 463	11, 531, 329	75, 238	11, 456, 091
6, 995	61, 085	10, 627, 124	2, 693, 691	1, 077, 582	42, 209, 719	615, 026	41, 594, 693
506	3, 851	399, 760	532, 734	34, 192	3, 090, 859	50, 794	3, 040, 065
10	22, 863	1, 285, 605	1, 075, 452	105, 348	5, 306, 360	115, 751	5, 190, 609
53	6, 108	93, 578	138, 065	7, 513	529, 741	4, 512	525, 229
0	13, 876	152, 373	226, 564	16, 288	1, 121, 182	16, 711	1, 104, 471
0	57	98, 308	159, 610	10, 264	458, 336	1, 706	456, 630
7, 564	107, 840	12, 656, 748	4, 826, 116	1, 251, 187	52, 716, 197	804, 500	51, 911, 697
46	27, 765	197, 459	308, 369	22, 354	868, 460	9, 776	858, 684
0	5, 116	48, 316	112, 477	4, 284	310, 942	5, 239	305, 703
3, 509	37, 752	380, 090	403, 478	20, 336	1, 230, 325	27, 013	1, 203, 312
4, 618	11, 389	40, 115	65, 417	2, 300	204, 644	3, 226	201, 418
17, 820	36, 087	197, 063	230, 799	11, 559	778, 661	12, 016	766, 645
265	25, 903	270, 472	308, 732	17, 391	932, 706	19, 583	913, 123
6, 302	24, 422	62, 635	114, 419	5, 297	327, 667	6, 101	321, 566
29, 353	46, 440	166, 564	101, 485	8, 927	512, 882	12, 517	500, 365
7, 457	18, 331	127, 461	128, 191	10, 090	508, 779	10, 345	498, 434
49, 385	161, 934	629, 232	552, 333	16, 932	1, 728, 206	21, 548	1, 706, 658
40, 905	38, 638	83, 551	86, 209	3, 926	373, 269	4, 064	369, 205
1, 449	52, 439	161, 564	202, 723	13, 870	732, 724	10, 746	721, 978
16, 232	43, 331	115, 621	222, 579	9, 827	632, 806	9, 826	622, 980
177, 341	529, 547	2, 480, 143	2, 837, 211	147, 093	9, 142, 071	152, 000	8, 990, 071
2, 153	69, 683	743, 794	725, 091	86, 155	3, 242, 447	51, 198	3, 191, 249
6, 852	109, 100	144, 118	252, 974	8, 473	936, 196	17, 778	918, 418
29, 197	196, 525	898, 925	665, 346	51, 427	2, 988, 671	69, 912	2, 918, 759
1, 063	94, 099	457, 544	700, 005	30, 041	2, 513, 170	36, 018	2, 477, 152
68	117, 102	315, 715	268, 964	25, 867	1, 457, 340	28, 612	1, 428, 728
20, 157	200, 045	105, 033	168, 427	6, 545	1, 074, 749	11, 957	1, 062, 792
58, 831	474, 741	194, 140	220, 039	10, 572	1, 336, 459	16, 957	1, 319, 502
68, 717	139, 828	548, 949	500, 601	54, 344	2, 192, 034	27, 757	2, 164, 277
187, 038	1, 401, 123	3, 408, 218	3, 501, 447	273, 424	15, 741, 066	260, 189	15, 480, 877

TABLE B-47.—*Assets and liabilities of all State commercial, mutual savings*
[Dollar amounts]

Location	Loans and discounts						
	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities	
	Secured by farm land (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other
North Dakota.....	\$23,936	\$24,612	\$4,663	\$119	\$32	\$40	\$752
South Dakota.....	6,387	21,917	7,391	0	2,520	116	387
Nebraska.....	8,987	19,971	9,362	0	5,000	250	522
Kansas.....	25,372	66,589	21,611	0	5,867	63	6,138
Montana.....	4,761	43,674	9,564	3,000	4,028	1,000	1,096
Wyoming.....	1,747	11,554	5,967	0	294	0	345
Colorado.....	4,388	38,136	28,263	4,828	11,198	2,447	17,644
New Mexico.....	2,994	12,691	11,269	0	2,867	643	1,113
Oklahoma.....	10,499	18,877	8,733	22	2,543	0	1,033
Western States, total.....	89,071	258,021	106,823	7,969	34,349	4,559	29,030
Washington.....	4,964	331,589	77,971	1,000	5,855	734	1,139
Oregon.....	4,437	68,475	22,336	50	4,606	3	217
California.....	49,653	1,214,376	545,975	140,585	371,920	38,979	54,983
Idaho.....	1,687	15,337	6,318	100	429	0	623
Utah.....	4,706	82,864	31,167	16,160	19,545	1,249	1,723
Nevada.....	1,733	16,408	23,816	0	4,883	0	0
Arizona.....	447	38,589	8,237	1,536	11,569	2,171	0
Alaska.....	313	10,771	2,732	0	1,080	0	78
Hawaii.....	2,084	100,694	35,314	10,110	5,774	177	7,230
Pacific States, total.....	70,024	1,879,103	753,866	169,541	425,661	43,313	65,993
United States (exclusive of possessions), total.....	1,261,005	39,131,015	7,359,749	1,076,165	3,765,600	3,601,797	1,207,433
Canal Zone (Panama).....	0	0	0	0	0	0	0
Guam.....	0	1,838	44	0	0	0	84
Puerto Rico.....	14,935	127,552	35,897	1,085	33,660	1,500	436
American Samoa.....	0	0	0	0	0	0	0
Virgin Islands of the United States.....	0	5,948	3,479	0	0	0	0
Possessions, total.....	14,935	135,338	39,420	1,085	33,660	1,500	520

and private banks, by States, Dec. 28, 1962—Continued
in thousands]

Loans and discounts—Continued							
Loans to farmers		Commercial and industrial loans (including open market paper)	Other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
\$60, 294	\$60, 455	\$12, 825	\$19, 595	\$2, 026	\$209, 349	\$3, 843	\$205, 506
12, 993	97, 840	18, 128	22, 761	1, 136	191, 576	3, 689	187, 887
33, 193	165, 850	43, 983	47, 514	1, 976	336, 608	5, 258	331, 350
64, 466	200, 852	106, 361	122, 602	3, 825	623, 746	5, 647	618, 099
13, 122	56, 301	41, 158	47, 228	3, 015	227, 947	4, 786	223, 161
490	21, 300	12, 665	11, 011	218	65, 591	820	64, 771
1, 923	51, 130	106, 588	137, 365	8, 716	412, 626	6, 637	405, 989
1, 710	15, 217	40, 867	32, 935	1, 104	123, 410	2, 823	120, 587
10, 711	64, 496	56, 872	77, 535	955	252, 276	2, 728	249, 548
198, 902	733, 441	439, 447	518, 546	22, 971	2, 443, 129	36, 231	2, 406, 898
5, 870	12, 740	59, 945	47, 157	1, 750	550, 714	2, 973	547, 741
874	12, 563	46, 126	38, 224	3, 116	201, 027	2, 215	198, 812
0	122, 806	1, 636, 433	926, 818	67, 470	5, 169, 998	83, 336	5, 086, 662
1, 327	33, 693	30, 651	28, 484	455	119, 104	1, 908	117, 196
44	21, 424	84, 040	78, 894	3, 033	344, 849	5, 576	339, 273
0	5, 274	53, 102	22, 920	1, 275	129, 411	1, 276	128, 135
32	12, 562	89, 032	91, 502	5, 560	261, 237	2, 239	258, 998
0	571	10, 138	5, 649	163	31, 495	272	31, 223
0	4, 420	76, 366	71, 752	7, 579	321, 500	1, 430	320, 070
8, 147	226, 053	2, 085, 833	1, 311, 400	90, 401	7, 129, 335	101, 225	7, 028, 110
578, 992	3, 022, 262	21, 958, 569	13, 906, 001	1, 834, 539	98, 703, 127	1, 429, 383	97, 273, 744
0	0	358	592	892	1, 842	0	1, 842
0	2	5, 055	6, 110	403	13, 536	0	13, 536
0	13, 014	270, 795	120, 478	9, 030	628, 382	4, 632	623, 750
0	0	34	216	2	252	140	112
0	0	3, 185	1, 858	72	14, 542	0	14, 542
0	13, 016	279, 427	129, 254	10, 399	658, 554	4, 772	653, 782

TABLE B-47.—Assets and liabilities of all State commercial, mutual savings and private banks, by States, Dec. 28, 1962—Con.

Location	Capital			Demand deposits							
	Common stock	Capital notes and debentures	Preferred stock	Individuals, partnerships, and corporations	Foreign governments, central banks, etc.	U.S. Government	States and political subdivisions	Banks in United States		Banks in foreign countries	Certified and officers' checks, etc.
								Commercial	Mutual savings		
United States and possessions, total.....	\$3, 270, 422	\$50, 646	\$11, 666	\$57, 247, 100	\$447, 509	\$3, 121, 046	\$5, 211, 219	\$5, 448, 364	\$539, 785	\$879, 131	\$2, 740, 219
Maine.....	11, 998	0	100	156, 771	0	9, 171	22, 088	2, 326	1, 797	0	3, 174
New Hampshire.....	2, 505	150	75	28, 053	0	1, 809	9, 068	28	242	0	665
Vermont.....	7, 283	0	178	64, 620	0	3, 680	10, 968	595	698	0	1, 769
Massachusetts.....	65, 602	0	200	1, 336, 977	3	61, 099	122, 612	40, 293	33, 097	2, 063	25, 938
Rhode Island.....	11, 450	0	0	226, 553	0	13, 905	14, 566	1, 994	6, 160	950	7, 344
Connecticut.....	40, 418	0	0	890, 556	0	46, 980	67, 451	11, 648	21, 452	0	13, 428
New England States, total.....	139, 256	150	553	2, 703, 530	3	136, 644	246, 753	56, 884	63, 446	3, 013	52, 318
New York.....	1, 030, 131	43, 020	0	17, 797, 685	435, 729	1, 334, 776	722, 846	3, 003, 665	432, 397	796, 483	1, 986, 132
New Jersey.....	75, 737	5, 125	2, 554	1, 546, 411	19	82, 705	164, 078	44, 495	7, 004	785	34, 030
Pennsylvania.....	155, 188	0	10	3, 286, 626	1, 176	156, 058	146, 679	287, 637	29, 653	12, 076	53, 971
Delaware.....	20, 412	0	0	530, 382	0	40, 216	33, 108	7, 305	2, 752	31	3, 533
Maryland.....	33, 802	0	25	762, 396	13	31, 661	59, 725	31, 211	2, 126	981	11, 675
District of Columbia.....	14, 585	0	0	494, 889	2, 920	11, 444	100	19, 531	0	1, 693	8, 499
Eastern States, total.....	1, 329, 855	48, 145	2, 589	24, 418, 389	439, 857	1, 656, 860	1, 126, 536	3, 393, 844	473, 932	812, 049	2, 097, 840
Virginia.....	39, 717	500	1, 035	677, 771	0	29, 990	90, 743	67, 695	0	33	10, 723
West Virginia.....	19, 200	0	0	322, 465	0	14, 575	51, 431	11, 497	0	0	4, 752
North Carolina.....	52, 034	0	22	1, 117, 564	0	62, 264	123, 999	169, 849	0	597	13, 328
South Carolina.....	20, 154	0	50	280, 293	0	14, 606	24, 451	14, 728	0	0	1, 903
Georgia.....	47, 470	177	0	747, 646	0	37, 963	99, 340	58, 283	0	362	9, 548
Florida.....	80, 565	0	450	999, 843	443	36, 487	149, 448	25, 409	0	1, 054	17, 580
Alabama.....	20, 787	0	0	323, 313	0	14, 584	85, 679	4, 307	0	0	2, 538
Mississippi.....	23, 561	0	110	551, 735	0	16, 436	136, 345	59, 502	0	263	4, 474
Louisiana.....	35, 299	0	17	554, 917	0	16, 429	172, 837	69, 029	0	0	11, 706
Texas.....	103, 164	0	0	1, 849, 215	0	44, 792	194, 995	123, 029	0	525	32, 153
Arkansas.....	18, 983	0	0	442, 670	0	10, 753	59, 303	18, 581	0	0	3, 134
Kentucky.....	38, 057	0	50	860, 580	0	28, 901	123, 917	155, 519	0	74	9, 811
Tennessee.....	31, 235	0	0	535, 121	0	17, 614	82, 419	12, 363	0	0	5, 566
Southern States, total.....	530, 226	677	1, 734	9, 263, 133	443	345, 394	1, 394, 907	789, 791	0	2, 908	127, 216

Ohio.....	152,990	100	175	2,637,839	84	150,322	204,715	126,180	453	4,392	40,082
Indiana.....	45,835	179	0	964,165	0	42,701	195,581	11,424	294	0	15,360
Illinois.....	161,368	0	625	2,964,317	0	160,674	200,446	239,211	520	5,240	64,620
Michigan.....	129,180	0	1,835	1,606,422	0	81,278	225,498	52,003	0	3,571	45,715
Wisconsin.....	66,706	340	2,225	1,127,376	0	50,148	108,230	41,580	148	273	23,955
Minnesota.....	41,264	870	255	612,215	0	27,636	109,962	4,912	15	0	12,287
Iowa.....	58,316	0	425	1,224,303	0	46,500	164,439	26,899	0	0	20,263
Missouri.....	129,399	150	50	2,182,379	0	93,297	259,212	381,779	0	2,062	32,669
Middle Western States, total.....	785,058	1,639	5,590	13,319,016	84	652,556	1,468,083	883,988	1,430	15,538	254,951
North Dakota.....	11,599	0	0	200,143	0	4,889	52,041	3,388	0	0	2,222
South Dakota.....	9,730	35	0	206,402	0	6,070	35,403	4,021	0	0	2,157
Nebraska.....	20,249	0	0	412,840	0	15,661	45,273	4,361	0	0	4,643
Kansas.....	35,207	0	0	618,965	0	24,989	202,202	10,763	0	63	8,283
Montana.....	13,345	0	0	222,735	0	8,491	41,570	15,961	0	0	4,244
Wyoming.....	1,913	0	100	70,207	0	1,745	13,662	759	0	0	932
Colorado.....	23,243	0	0	322,982	0	12,172	36,504	32,569	0	0	7,210
New Mexico.....	9,285	0	0	126,536	0	4,238	27,814	2,285	0	0	2,743
Oklahoma.....	16,795	0	0	293,195	0	7,371	51,494	7,721	0	0	6,804
Western States, total.....	141,366	35	100	2,474,005	0	85,626	505,963	81,828	0	63	39,238
Washington.....	12,079	0	0	176,044	0	7,840	26,714	4,875	252	2,082	3,608
Oregon.....	11,706	0	0	136,098	0	5,782	21,839	2,988	316	266	3,583
California.....	209,751	0	1,100	3,625,339	7,015	171,099	167,481	184,175	267	39,229	115,886
Idaho.....	6,148	0	0	98,666	0	3,547	20,804	1,782	0	0	2,053
Utah.....	17,493	0	0	232,410	0	11,151	64,678	25,875	0	1	5,219
Nevada.....	4,727	0	0	101,966	0	3,162	6,800	1,424	0	50	5,228
Arizona.....	14,648	0	0	194,107	0	6,918	39,395	4,003	0	980	7,350
Alaska.....	2,150	0	0	20,681	0	675	5,345	204	142	0	560
Hawaii.....	19,351	0	0	173,525	20	16,808	36,152	3,535	0	2,085	8,171
Pacific States, total.....	298,053	0	1,100	4,758,836	7,035	226,982	389,208	228,861	977	44,693	151,658
United States (exclusive of possessions), total.....	3,223,814	50,646	11,666	56,936,909	447,422	3,104,062	5,131,450	5,435,196	539,785	878,264	2,723,221
Canal Zone (Panama).....	0	0	0	7,848	0	7,045	0	11	0	20	61
Guam.....	0	0	0	10,899	20	2,799	2,276	37	0	0	291
Puerto Rico.....	46,508	0	0	283,533	52	6,508	69,716	13,120	0	744	16,457
America Samoa.....	100	0	0	640	15	127	3,703	0	0	103	25
Virgin Islands of the United States.....	0	0	0	7,271	0	505	4,074	0	0	0	164
Possessions, total.....	46,608	0	0	310,191	87	16,984	79,769	13,168	0	867	16,998

¹ Includes dividend checks, letters of credit, and travelers' checks sold for cash.

TABLE B-47.—*Assets and liabilities of all State commercial, mutual savings and private banks, by States, Dec. 28, 1962—Con.*

Location	Time and savings deposits									
	Savings	Accumulated for payment of personal loans	Other deposits of individuals, partnerships, and corporations	Foreign Governments, central banks, etc.	U.S. Government	Postal savings	States and political subdivisions	Banks in U.S.		Banks in foreign countries
								Commercial	Mutual savings	
United States and possessions, total.....	\$72,036,794	\$344,246	\$8,933,373	\$1,470,465	\$92,410	\$8,425	\$2,831,437	\$168,477	\$138,988	\$107,540
Maine.....	664,106	302	7,591	0	46	0	3,611	0	0	0
New Hampshire.....	755,736	35	1,558	0	7	0	1,039	218	0	0
Vermont.....	284,952	493	6,792	0	38	0	3,571	97	0	0
Massachusetts.....	7,002,774	34	43,217	0	374	13	13,136	1,206	0	0
Rhode Island.....	756,912	0	22,796	0	445	122	3,283	0	0	0
Connecticut.....	3,345,279	7	10,442	0	20	15	30,387	94	0	0
New England States, total.....	12,809,759	871	92,396	0	930	150	55,027	1,615	0	0
New York.....	29,375,543	0	2,865,396	1,392,448	32,364	100	617,087	111,297	138,153	84,764
New Jersey.....	3,050,802	0	123,437	0	256	0	58,008	1,285	10	25
Pennsylvania.....	4,320,086	3,589	335,846	28,400	808	347	82,090	4,043	500	2,550
Delaware.....	311,114	24	25,488	0	265	0	16,287	0	0	0
Maryland.....	1,053,732	7,150	25,437	0	2,711	17	28,655	43	0	0
District of Columbia.....	184,039	16,097	48,668	6,730	6,254	0	186	0	0	0
Eastern States, total.....	38,295,316	26,860	3,424,272	1,427,578	42,658	464	802,313	116,668	138,663	87,339
Virginia.....	607,912	861	44,470	0	3,897	856	54,225	1,179	0	0
West Virginia.....	224,885	1,871	22,413	0	117	136	763	375	0	0
North Carolina.....	525,009	17,326	85,714	0	8,774	2,208	96,304	3,940	0	0
South Carolina.....	89,462	10	13,821	0	1,022	0	13,315	3,190	0	0
Georgia.....	336,089	113	162,605	2,000	1,334	428	57,980	1,412	0	0
Florida.....	591,907	1,424	108,797	0	255	724	112,826	1,477	0	100
Alabama.....	218,404	194	49,529	0	77	40	6,783	660	0	0
Mississippi.....	177,224	1,438	150,176	0	55	0	1,710	6,700	0	0
Louisiana.....	301,222	286	41,164	0	1,232	309	11,907	948	0	0
Texas.....	700,822	82,528	182,854	20	199	24	122,951	1,741	0	0
Arkansas.....	150,727	771	84,470	0	54	423	3,270	610	0	0
Kentucky.....	239,064	18,442	126,595	0	625	5	22,809	557	0	0
Tennessee.....	378,019	3,534	136,778	0	177	58	27,808	387	0	0
Southern States, total.....	4,540,746	128,798	1,209,386	2,020	17,818	5,211	532,651	23,176	0	100

Ohio.....	2,206,979	163,400	266,369	0	1,044	575	123,923	30	0	250
Indiana.....	691,500	102	146,219	0	58	133	18,333	1,593	0	0
Illinois.....	2,222,794	7,840	395,156	14,965	111	39	102,477	1,221	0	100
Michigan.....	2,272,808	80	442,199	0	1,052	26	163,191	947	0	0
Wisconsin.....	1,017,240	432	468,894	0	65	153	41,788	108	0	0
Minnesota.....	738,397	134	447,347	0	36	179	34,789	10	0	0
Iowa.....	486,768	4,507	413,020	0	30	139	1,596	45	0	0
Missouri.....	889,602	1,525	463,933	2,000	916	491	81,947	279	0	0
Middle Western States, total.....	10,526,088	178,020	3,043,137	16,965	3,312	1,735	568,044	4,233	0	350
North Dakota.....	44,232	171	91,962	0	52	0	53,182	10	0	0
South Dakota.....	53,119	4	80,341	0	24	7	12,904	20	0	0
Nebraska.....	68,133	4	67,486	0	28	10	2,806	50	0	0
Kansas.....	275,230	3,985	103,066	0	34	35	41,504	39	0	0
Montana.....	106,398	606	53,696	0	506	2	9,041	0	0	0
Wyoming.....	43,015	10	6,807	0	66	5	6,948	0	0	0
Colorado.....	209,661	113	35,008	0	10	0	37,996	0	0	0
New Mexico.....	60,579	29	11,933	0	650	273	12,254	0	0	0
Oklahoma.....	132,756	2,711	27,572	0	727	10	4,994	450	0	0
Western States, total.....	993,123	7,633	477,871	0	2,097	342	181,629	569	0	0
Washington.....	618,472	4	13,502	0	20	0	27	80	25	6,000
Oregon.....	177,075	9	6,528	0	70	0	27,820	358	0	0
California.....	3,175,053	69	407,469	23,883	2,532	19	476,510	7,710	300	12,851
Idaho.....	69,915	5	5,316	0	1,100	0	19	200	0	0
Utah.....	219,020	0	8,434	0	62	10	32,576	1,200	0	0
Nevada.....	58,304	0	6,417	0	10	0	20,188	0	0	0
Arizona.....	134,408	46	19,714	0	795	0	18,715	0	0	0
Alaska.....	14,134	0	936	0	680	7	14,612	41	0	0
Hawaii.....	128,291	0	72,486	0	1,628	437	51,240	6,766	0	0
Pacific States, total.....	4,594,672	133	540,802	23,883	6,897	473	641,707	16,355	325	18,851
United States (exclusive of possessions), total.....	71,759,704	342,315	8,787,864	1,470,446	73,712	8,375	2,781,371	162,616	138,988	106,640
Canal Zone (Panama).....	1,351	0	659	0	3,135	0	0	0	0	0
Guam.....	10,850	0	1,063	19	2,644	0	5,326	0	0	0
Puerto Rico.....	255,735	1,910	143,722	0	11,592	50	35,401	5,861	0	900
American Samoa.....	667	21	3	0	0	0	5,600	0	0	0
Virgin Islands of the United States..	8,487	0	62	0	1,327	0	3,739	0	0	0
Possessions, total.....	277,090	1,931	145,509	19	18,698	50	50,066	5,861	0	900

TABLE B-48.—*Assets and liabilities of State chartered*

[Dollar amounts]

ASSETS

<i>Location</i>	<i>Number of banks</i>	<i>Loans and discounts, including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>Obligations of States and political subdivisions</i>	<i>Other bonds, notes, and debentures</i>	<i>Corporate stocks, including stocks of Federal Reserve banks</i>
United States and possessions, total.....	18,853	\$65,066,937	\$30,819,535	\$11,157,467	\$1,743,390	\$346,822
Maine.....	25	232,221	106,136	22,339	6,590	2,222
New Hampshire.....	23	97,774	36,500	5,872	3,536	3,633
Vermont.....	22	164,728	45,937	21,228	3,212	1,185
Massachusetts.....	69	1,119,972	527,631	166,365	10,726	5,617
Rhode Island.....	6	292,042	94,065	26,726	10,515	3,131
Connecticut.....	43	851,355	330,260	172,957	10,920	12,587
New England States, total.....	188	2,758,092	1,140,529	415,487	45,499	28,375
New York.....	141	21,299,552	7,120,896	3,659,822	359,223	140,784
New Jersey.....	93	1,902,902	892,506	457,919	58,590	11,420
Pennsylvania.....	210	3,705,064	1,465,830	512,916	83,074	39,278
Delaware.....	15	435,880	276,336	34,230	17,443	5,049
Maryland.....	73	724,717	427,791	117,723	39,044	3,588
District of Columbia.....	7	456,630	229,501	26,152	5,903	1,070
Eastern States, total.....	539	28,524,745	10,412,860	4,808,762	563,277	201,189
Virginia.....	165	858,684	435,553	130,449	34,434	2,055
West Virginia.....	106	305,703	251,813	53,090	5,545	1,374
North Carolina.....	133	1,203,312	547,440	208,433	86,874	3,129
South Carolina.....	116	201,418	128,833	58,361	27,820	122
Georgia.....	315	757,891	439,666	109,898	48,921	2,450
Florida.....	213	913,123	764,286	193,258	30,609	1,522
Alabama.....	169	321,566	226,069	81,474	25,358	360
Mississippi.....	165	500,365	263,136	181,017	17,210	734
Louisiana.....	153	498,434	353,227	152,148	9,244	662
Texas.....	552	1,695,818	771,082	285,626	95,400	4,510
Arkansas.....	184	369,205	177,449	92,728	17,237	456
Kentucky.....	266	721,978	519,645	79,457	22,509	1,470
Tennessee.....	221	622,980	299,001	124,238	30,370	1,190
Southern States, total.....	2,758	8,970,477	5,177,200	1,750,177	451,531	20,034
Ohio.....	344	3,174,579	1,722,320	518,563	50,238	11,645
Indiana.....	312	879,953	847,129	113,576	26,265	1,559
Illinois.....	597	2,918,759	2,167,762	629,360	174,054	33,857
Michigan.....	288	2,477,152	1,556,521	621,615	25,324	7,192
Wisconsin.....	469	1,412,199	974,150	226,988	49,149	1,608
Minnesota.....	514	778,884	580,014	111,114	79,313	329
Iowa.....	567	1,314,613	691,565	220,575	33,642	1,446
Missouri.....	549	2,164,277	1,280,657	389,967	78,991	19,614
Middle Western States, total.....	3,640	15,120,416	9,820,118	2,831,758	516,976	77,250

See footnotes at end of table.

in thousands]

ASSETS—Continued

<i>Currency and coin</i>	<i>Balances with other banks, including reserve balances and cash items in process of collection</i>	<i>Bank premises owned, furniture and fixtures</i>	<i>Real estate owned other than bank premises</i>	<i>Investments and other assets indirectly representing bank premises or other real estate</i>	<i>Customers' liability on acceptances outstanding</i>	<i>Other assets</i>	<i>Total assets</i>
\$2, 003, 533	\$22, 367, 367	\$1, 393, 745	\$42, 681	\$188, 668	\$1, 079, 394	\$901, 736	\$137, 111, 275
11, 001	42, 591	7, 366	359	859	5	2, 312	434, 001
2, 177	9, 263	1, 823	92	3	0	91	160, 764
3, 859	18, 518	3, 163	169	881	2	439	263, 321
48, 134	371, 670	33, 466	646	2, 243	4, 714	14, 065	2, 305, 249
11, 325	56, 058	4, 478	134	256	2, 149	1, 808	502, 687
37, 025	207, 251	26, 947	215	0	0	4, 321	1, 653, 838
113, 521	705, 351	77, 243	1, 615	4, 242	6, 870	23, 036	5, 319, 860
309, 406	9, 499, 257	337, 501	2, 946	72, 239	964, 386	410, 670	44, 176, 682
75, 320	446, 735	45, 723	346	355	152	21, 118	3, 913, 086
128, 286	1, 103, 832	76, 181	3, 015	9, 878	9, 676	24, 276	7, 161, 306
14, 479	97, 256	9, 596	733	4, 449	3	4, 823	900, 277
39, 410	177, 330	17, 212	67	26	253	13, 889	1, 561, 050
15, 327	132, 661	7, 275	234	3, 923	12	3, 488	882, 176
582, 228	11, 457, 071	493, 488	7, 341	90, 870	974, 482	478, 264	58, 594, 577
41, 882	241, 708	23, 332	407	5, 392	0	5, 589	1, 779, 485
20, 625	97, 022	9, 398	640	1, 666	0	2, 393	749, 269
69, 769	384, 111	35, 324	685	1, 535	1, 640	24, 208	2, 566, 460
16, 277	74, 812	5, 380	442	169	2	826	514, 462
40, 122	271, 523	22, 151	1, 175	1, 795	653	6, 320	1, 702, 565
56, 329	249, 990	43, 070	2, 131	3, 442	743	9, 060	2, 267, 563
19, 225	102, 248	8, 272	431	709	0	1, 341	787, 053
29, 491	204, 640	18, 491	693	146	0	3, 251	1, 219, 174
36, 569	230, 196	16, 836	1, 069	2, 052	203	2, 527	1, 303, 167
75, 625	631, 330	71, 320	3, 574	1, 782	2, 304	7, 882	3, 646, 253
17, 818	165, 928	9, 816	664	74	0	659	852, 034
33, 754	357, 247	15, 487	882	168	57	3, 467	1, 756, 121
31, 322	199, 948	17, 081	1, 928	196	153	2, 729	1, 331, 136
488, 808	3, 210, 730	295, 958	14, 721	19, 126	5, 755	70, 252	20, 474, 742
124, 470	883, 424	61, 928	984	3, 227	5, 756	26, 798	6, 583, 932
50, 262	285, 886	20, 862	780	2, 965	90	5, 261	2, 234, 588
81, 371	972, 655	53, 663	3, 610	17, 957	10, 815	32, 436	7, 096, 299
96, 122	552, 190	64, 229	2, 166	1, 103	25	17, 885	5, 421, 524
57, 289	359, 833	31, 646	1, 329	7, 358	232	12, 821	3, 134, 602
29, 569	173, 728	20, 501	840	71	526	4, 208	1, 779, 097
43, 498	317, 901	21, 146	734	2, 280	349	3, 119	2, 650, 868
69, 783	826, 896	40, 398	1, 783	2, 755	775	15, 436	4, 891, 332
552, 364	4, 372, 513	314, 373	12, 226	37, 716	18, 568	117, 964	33, 792, 242

TABLE B-48.—*Assets and liabilities of State chartered*

[Dollar amounts]

ASSETS

<i>Location</i>	<i>Number of banks</i>	<i>Loans and discounts, including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>Obligations of States and political subdivisions</i>	<i>Other bonds, notes, and debentures</i>	<i>Corporate stocks, including stocks of Federal Reserve banks</i>
North Dakota.....	119	\$205,506	\$159,877	\$65,783	\$25,236	\$26
South Dakota.....	139	187,887	152,712	27,133	11,068	168
Nebraska.....	305	331,350	203,102	34,819	14,733	172
Kansas.....	425	618,099	408,394	167,796	8,611	440
Montana.....	80	223,161	143,792	37,613	11,110	591
Wyoming.....	29	64,771	52,014	8,875	660	105
Colorado.....	117	405,989	184,573	43,308	4,791	2,225
New Mexico.....	31	120,587	74,012	20,273	3,228	93
Oklahoma.....	189	249,548	177,808	51,634	4,324	126
Western States, total.....	1,434	2,406,898	1,556,284	457,234	83,761	3,946
Washington.....	67	196,552	131,345	42,306	2,601	393
Oregon.....	39	157,742	116,821	32,197	600	126
California.....	84	5,086,662	1,846,704	654,897	43,434	11,364
Idaho.....	22	117,196	52,326	17,090	1,062	243
Utah.....	41	339,273	160,499	37,966	1,744	853
Nevada.....	4	128,135	55,984	7,231	950	183
Arizona.....	8	258,998	94,717	27,814	13,606	895
Alaska.....	7	28,074	17,699	817	1,570	15
Hawaii.....	10	320,070	117,457	33,649	5,510	1,956
Pacific States, total.....	282	6,632,702	2,593,552	853,967	71,077	16,028
United States (exclusive of possessions), total.....	8,841	64,413,330	30,700,543	11,117,385	1,732,121	346,822
Canal Zone (Panama).....	(²)	1,842	0	0	0	0
Guam.....	(³)	13,536	0	0	0	0
Puerto Rico ⁴	11	623,750	117,698	40,082	11,269	0
American Samoa.....	1	112	1,294	0	0	0
Virgin Islands of the United States.....	(⁵)	14,367	0	0	0	0
Possession, total.....	12	653,607	118,992	40,082	11,269	0

¹ Includes stock savings banks.² 1 branch of a national bank and 1 branch of a State member bank in New York.³ Branches of banks in California and Hawaii.

in thousands]

ASSETS—Continued

<i>Currency and coin</i>	<i>Balances with other banks, including reserve balances and cash items in process of collection</i>	<i>Bank premises owned, furniture and fixtures</i>	<i>Real estate owned other than bank premises</i>	<i>Investments and other assets indirectly representing bank premises or other real estate</i>	<i>Customers' liability on acceptances outstanding</i>	<i>Other assets</i>	<i>Total assets</i>
\$5,205	\$41,029	\$3,701	\$38	\$160	\$50	\$612	\$507,223
5,408	54,407	2,779	108	56	39	393	442,158
9,888	97,467	4,958	182	69	0	1,353	698,093
20,687	191,388	9,863	664	503	0	1,310	1,427,755
7,298	75,268	5,569	280	135	99	1,391	506,307
2,396	28,864	1,195	64	13	0	119	159,076
12,790	117,749	4,933	990	2,273	0	3,922	783,543
7,671	43,074	5,343	498	24	0	851	275,654
12,957	96,051	3,785	200	271	0	990	597,694
84,300	745,297	42,126	3,024	3,504	188	10,941	5,397,503
9,986	50,711	6,881	59	762	32	956	442,584
6,633	41,696	5,845	223	2	0	1,115	363,000
88,385	1,414,625	112,491	2,077	20,937	68,713	76,035	9,426,324
4,271	27,167	3,641	53	589	0	884	224,522
9,126	102,147	6,426	146	3,022	0	1,575	662,777
5,791	19,994	3,360	23	20	0	941	222,612
10,211	54,245	12,334	140	1,465	1,297	4,699	480,421
1,449	7,714	905	125	288	0	211	58,867
15,734	58,166	9,789	386	2,740	1,147	3,945	570,549
151,586	1,767,465	161,672	3,232	29,825	71,189	90,361	12,451,656
1,972,807	22,267,400	1,384,860	42,159	185,283	1,077,052	790,818	136,030,580
1,476	485	46	0	0	0	16,294	20,143
1,352	6,114	210	66	0	0	15,734	37,012
26,693	83,012	8,312	456	3,835	2,322	69,433	986,412
89	9,638	14	0	0	0	130	11,277
1,116	718	303	0	0	20	9,327	25,851
30,726	99,967	8,885	522	3,385	2,342	110,918	1,080,695

* Asset and liability items include data for branches of a national bank and a State member bank in New York.

* Asset and liability items include data for branches of a State member bank in New York.

TABLE B-48.—Assets and liabilities of State chartered commercial banks, by States, Dec. 28, 1962—Continued

LIABILITIES										
Location	Demand deposits	Time and savings deposits	Total deposits	Rediscounts and other liabilities for borrowed money	Acceptances executed by or for account of reporting banks and outstanding	Other liabilities	Capital stock ¹	Surplus	Undivided profits	Reserves and retirement account for preferred stock and capital notes and debentures
United States and possessions, total.....	\$75,050,982	\$44,830,423	\$119,881,405	\$1,985,301	\$1,106,497	\$2,756,617	\$3,321,850	\$5,285,565	\$2,460,442	\$313,598
Maine.....	193,348	191,972	385,320	320	5	9,455	12,098	15,003	11,135	665
New Hampshire.....	38,059	104,158	142,217	200	0	1,717	2,580	7,522	5,687	841
Vermont.....	81,851	155,810	237,661	0	2	3,540	7,461	7,541	6,484	632
Massachusetts.....	1,607,344	371,700	1,979,044	28,058	4,968	75,028	65,802	98,510	46,236	7,603
Rhode Island.....	269,827	172,075	441,902	0	2,149	14,197	11,450	23,643	8,300	1,046
Connecticut.....	1,025,731	439,494	1,465,225	0	0	48,737	40,418	68,702	27,623	3,133
New England States, total.....	3,216,160	1,435,209	4,651,369	28,578	7,124	152,674	139,809	220,921	105,465	13,920
New York.....	26,077,841	10,603,820	36,681,661	1,575,210	989,733	1,271,155	1,065,151	1,834,130	684,703	74,939
New Jersey.....	1,847,479	1,686,278	3,533,757	4,600	152	91,594	83,416	144,048	49,732	5,787
Pennsylvania.....	3,963,311	2,345,652	6,308,963	57,777	9,946	126,132	155,198	383,236	111,311	8,743
Delaware.....	617,262	178,062	795,324	100	3	21,766	20,412	52,473	10,121	78
Maryland.....	889,047	515,695	1,404,742	505	253	20,000	33,827	74,995	20,754	5,974
District of Columbia.....	539,076	261,974	801,050	0	12	23,012	14,585	33,590	7,358	2,569
Eastern States, total.....	33,934,016	15,591,481	49,525,497	1,638,192	1,000,099	1,553,659	1,372,589	2,522,472	883,979	98,090
Virginia.....	876,955	713,400	1,590,355	10,450	0	32,233	41,252	73,456	29,811	1,928
West Virginia.....	404,720	250,560	655,280	200	0	9,815	19,200	40,156	21,182	3,436
North Carolina.....	1,487,601	739,275	2,226,876	35,695	1,671	93,667	52,056	116,078	33,306	7,111
South Carolina.....	335,981	120,820	456,801	298	2	3,170	20,204	21,962	10,976	1,049
Georgia.....	943,687	559,575	1,503,262	9,295	653	28,009	46,568	65,450	36,211	13,117
Florida.....	1,230,264	817,510	2,047,774	800	743	33,197	81,015	71,292	28,936	3,806
Alabama.....	430,421	275,687	706,108	0	0	6,293	20,787	27,365	25,167	1,333
Mississippi.....	768,755	337,303	1,106,058	4,503	0	8,763	23,671	61,357	13,326	1,496
Louisiana.....	824,918	357,068	1,181,986	1,404	203	11,780	35,316	42,141	27,092	3,245
Texas.....	2,223,790	1,085,567	3,309,357	7,053	2,305	25,030	101,754	109,475	76,637	14,642
Arkansas.....	534,441	240,325	774,766	210	0	3,036	18,983	25,452	27,059	2,528
Kentucky.....	1,178,802	408,097	1,586,899	629	57	13,551	38,107	72,636	40,908	3,334
Tennessee.....	653,083	546,761	1,199,844	300	153	19,376	31,235	38,615	38,350	3,263
Southern States, total...	11,893,418	6,451,948	18,345,366	70,837	5,787	287,920	530,148	765,435	408,961	60,288

Ohio.....	3,163,796	2,736,259	5,900,055	12,531	5,794	107,809	153,265	302,079	100,135	2,264
Indiana.....	1,223,898	802,898	2,026,796	2,500	90	29,699	45,989	68,632	57,610	3,272
Illinois.....	3,635,028	2,744,703	6,379,731	49,225	10,940	89,221	161,993	239,888	109,490	55,811
Michigan.....	2,014,487	2,880,303	4,894,790	23,225	441	89,924	131,015	173,525	90,862	17,742
Wisconsin.....	1,351,565	1,502,393	2,853,958	3,600	232	28,296	69,271	101,858	71,547	5,840
Minnesota.....	765,271	846,276	1,611,547	450	526	15,483	42,389	52,059	47,932	8,711
Iowa.....	1,475,775	905,120	2,380,895	1,025	354	11,478	58,521	89,387	100,686	8,522
Missouri.....	2,951,398	1,440,693	4,392,091	11,993	1,020	54,386	129,592	154,854	135,017	12,372
Middle Western States, total.....	16,581,218	13,858,645	30,439,863	104,549	19,397	426,296	792,042	1,182,282	713,279	114,534
North Dakota.....	262,683	189,609	452,292	0	50	2,100	11,599	14,616	22,001	4,565
South Dakota.....	254,053	146,419	400,472	1,058	39	1,529	9,765	12,772	14,861	1,662
Nebraska.....	482,778	138,517	621,295	1,945	0	4,860	20,249	24,285	23,477	1,982
Kansas.....	865,265	423,893	1,289,158	2,117	0	6,068	35,207	51,848	41,372	1,985
Montana.....	293,001	170,249	463,250	0	99	5,729	13,345	13,557	10,061	266
Wyoming.....	87,305	56,851	144,156	700	0	792	2,013	5,953	4,907	555
Colorado.....	411,437	282,788	694,225	5,917	0	18,963	23,243	24,553	16,248	394
New Mexico.....	163,616	85,718	249,334	0	0	2,521	9,285	8,024	4,570	1,920
Oklahoma.....	366,585	169,220	535,805	1,445	0	4,747	16,795	17,485	20,398	1,019
Western States, total.....	3,186,723	1,663,264	4,849,987	13,182	188	47,309	141,501	173,093	157,895	14,348
Washington.....	215,288	178,750	394,038	750	32	6,189	12,079	16,881	11,788	827
Oregon.....	170,175	161,163	331,338	675	0	3,913	11,706	10,163	4,937	268
California.....	4,310,491	4,106,396	8,416,887	121,206	69,084	171,091	210,851	298,155	133,132	5,918
Idaho.....	126,852	76,555	203,407	0	0	3,336	6,148	7,308	3,904	419
Utah.....	339,334	261,302	600,636	4,185	0	11,467	17,493	19,867	9,067	62
Nevada.....	118,630	84,919	203,549	2,700	0	3,432	4,727	5,586	2,618	0
Arizona.....	252,753	173,678	426,431	0	1,297	11,471	14,648	20,063	5,511	1,000
Alaska.....	27,564	26,343	53,907	0	0	263	2,150	1,335	1,071	141
Hawaii.....	240,296	260,848	501,144	397	1,147	11,231	19,351	23,022	12,850	1,407
Pacific States, total.....	5,801,383	5,329,954	11,131,337	129,913	71,560	222,393	299,153	402,380	184,878	10,402
United States (exclusive of possessions), total.....	74,612,918	44,330,501	118,943,419	1,985,251	1,104,155	2,690,251	3,275,242	5,266,583	2,454,457	311,222
Canal Zone (Panama).....	14,985	5,145	20,130	0	0	13	0	0	0	0
Guam.....	16,322	19,902	36,224	0	0	788	0	0	0	0
Puerto Rico.....	390,130	455,171	845,301	50	2,322	65,112	46,508	18,782	5,961	2,376
American Samoa.....	4,613	6,291	10,904	0	0	49	100	200	24	0
Virgin Islands of the United States.....	12,014	13,413	25,427	0	20	404	0	0	0	0
Possessions, total.....	438,064	499,922	937,986	50	2,342	66,366	46,608	18,982	5,985	2,376

¹ Includes capital notes and debentures. (See classification on pp. 352 and 353.)

TABLE B-48.—*Assets and liabilities of State chartered*

Location	Loans and discounts						
	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities	
	Secured by farm land (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other
United States and possessions, total.	\$1,223,177	\$10,101,423	\$4,311,510	\$1,064,126	\$3,788,237	\$3,542,275	\$1,183,562
Maine.....	4,487	61,035	29,456	7,467	2,339	613	692
New Hampshire.....	2,000	58,872	14,654	0	67	300	313
Vermont.....	8,225	64,456	20,791	3,150	241	950	245
Massachusetts.....	1,631	131,504	103,061	4,723	77,674	47,555	8,247
Rhode Island.....	239	51,143	35,179	13,400	19,444	7,884	104
Connecticut.....	1,909	213,521	59,020	37,700	26,062	14,342	12,454
New England States, total. . .	18,491	580,531	262,161	66,440	125,827	71,644	22,055
New York.....	28,122	1,383,668	776,600	519,081	1,814,402	2,681,093	470,590
New Jersey.....	3,110	629,878	163,244	31,809	71,499	75,463	10,581
Pennsylvania.....	25,532	593,392	262,759	23,920	231,648	78,337	99,417
Delaware.....	10,976	73,161	31,469	50,025	12,647	13,535	3,405
Maryland.....	17,440	184,341	87,315	12,015	40,412	9,475	4,921
District of Columbia.....	150	69,043	37,574	15,000	51,942	11,738	4,650
Eastern States, total.	85,330	2,933,483	1,358,961	651,850	2,222,550	2,869,641	593,564
Virginia.....	30,208	178,194	61,703	4,006	24,309	6,284	7,763
West Virginia.....	10,849	88,099	27,300	3,100	5,396	687	5,318
North Carolina.....	39,461	117,203	78,191	6,214	53,761	62,734	27,596
South Carolina.....	13,211	37,100	16,237	0	4,028	2,839	7,390
Georgia.....	50,701	147,009	45,116	975	25,529	5,217	8,119
Florida.....	24,974	119,982	100,729	5,708	34,120	7,803	16,627
Alabama.....	27,351	54,391	24,315	1,812	3,179	59	3,485
Mississippi.....	44,098	51,577	31,024	230	17,244	5,319	10,621
Louisiana.....	27,828	94,042	64,303	4,000	15,180	8,550	3,346
Texas.....	26,334	104,754	92,335	3,838	32,862	2,475	54,350
Arkansas.....	31,204	45,011	28,064	668	8,350	2,517	4,226
Kentucky.....	71,609	125,090	47,800	5,562	37,322	5,899	7,397
Tennessee.....	57,044	112,489	38,052	98	9,943	376	7,217
Southern States, total.	454,872	1,274,941	655,169	36,211	271,223	110,759	163,452
Ohio.....	62,107	737,955	332,377	52,161	114,771	197,134	104,076
Indiana.....	55,603	238,474	66,367	0	11,032	1,040	5,056
Illinois.....	45,757	446,993	162,684	21,628	201,269	170,309	98,611
Michigan.....	53,941	764,310	210,077	15,052	126,608	20,115	40,315
Wisconsin.....	89,200	394,362	158,066	2,915	53,473	2,252	12,959
Minnesota.....	41,332	187,464	46,388	0	7,421	419	4,768
Iowa.....	66,527	192,518	64,558	10,000	31,116	3,958	9,019
Missouri.....	76,107	405,894	159,155	29,274	129,371	45,632	34,162
Middle Western States, total.	490,574	3,367,970	1,199,672	131,030	675,061	440,859	308,966

Loans and discounts—Continued							
Loans to farmers		Commercial and industrial loans (including open market paper)	All other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
\$578, 196	\$3, 026, 828	\$21, 953, 545	\$13, 673, 270	\$1, 824, 148	\$66, 270, 297	\$1, 203, 360	\$65, 066, 937
0	4, 874	61, 928	60, 747	3, 110	236, 748	4, 527	232, 221
0	582	8, 131	12, 441	780	98, 140	366	97, 774
0	9, 365	26, 472	32, 790	929	167, 614	2, 886	164, 728
0	3, 253	439, 508	313, 701	8, 740	1, 139, 597	19, 625	1, 119, 972
0	103	103, 712	58, 271	8, 867	298, 346	6, 304	292, 042
0	3, 975	231, 870	249, 429	15, 169	865, 451	14, 096	851, 355
0	22, 152	871, 621	727, 379	37, 595	2, 805, 896	47, 804	2, 758, 092
6, 995	61, 084	10, 371, 637	2, 564, 021	1, 073, 087	21, 750, 380	450, 828	21, 299, 552
506	3, 851	399, 760	526, 998	34, 103	1, 950, 802	47, 900	1, 902, 902
10	22, 272	1, 279, 284	1, 072, 852	104, 113	3, 793, 536	88, 472	3, 705, 064
53	6, 108	93, 578	137, 693	7, 513	440, 163	4, 283	435, 880
0	13, 876	152, 185	200, 948	14, 291	737, 219	12, 502	724, 717
0	57	98, 308	159, 610	10, 264	458, 336	1, 706	456, 630
7, 564	107, 248	12, 394, 752	4, 662, 122	1, 243, 371	29, 130, 436	605, 691	28, 524, 745
46	27, 765	197, 459	308, 369	22, 354	868, 460	9, 776	858, 684
0	5, 116	48, 316	112, 477	4, 284	310, 942	5, 239	305, 703
3, 509	37, 752	380, 090	403, 478	20, 336	1, 230, 325	27, 013	1, 203, 312
4, 618	11, 389	40, 115	65, 417	2, 300	204, 644	3, 226	201, 418
17, 820	35, 565	196, 176	226, 212	11, 395	769, 834	11, 943	757, 891
265	25, 903	270, 472	308, 732	17, 391	932, 706	19, 583	913, 123
6, 302	24, 422	62, 635	114, 419	5, 297	327, 667	6, 101	321, 566
29, 353	46, 440	166, 564	101, 485	8, 927	512, 882	12, 517	500, 365
7, 457	18, 331	127, 461	128, 191	10, 090	508, 779	10, 345	498, 434
48, 785	160, 645	625, 325	548, 823	16, 840	1, 717, 366	21, 548	1, 695, 818
40, 905	38, 638	83, 551	86, 209	3, 926	373, 269	4, 064	369, 205
1, 449	52, 439	161, 564	202, 723	13, 870	732, 724	10, 746	721, 978
16, 232	43, 331	115, 621	222, 579	9, 827	632, 806	9, 826	622, 980
176, 741	527, 736	2, 475, 349	2, 829, 114	146, 837	9, 122, 404	151, 927	8, 970, 477
2, 153	69, 683	743, 475	723, 210	86, 125	3, 225, 227	50, 648	3, 174, 579
6, 852	108, 663	143, 953	252, 035	8, 376	897, 451	17, 498	879, 953
29, 197	196, 525	898, 925	665, 346	51, 427	2, 988, 671	69, 912	2, 918, 759
1, 063	94, 099	457, 544	700, 005	30, 041	2, 513, 170	36, 018	2, 477, 152
68	117, 102	315, 715	268, 831	25, 864	1, 440, 807	28, 608	1, 412, 199
20, 157	200, 045	105, 033	167, 769	6, 545	787, 341	8, 457	778, 884
58, 635	471, 237	193, 773	219, 710	10, 519	1, 331, 570	16, 957	1, 314, 613
68, 717	139, 828	548, 949	500, 601	54, 344	2, 192, 034	27, 757	2, 164, 277
186, 842	1, 397, 182	3, 407, 367	3, 497, 507	273, 241	15, 376, 271	255, 855	15, 120, 416

TABLE B-48.—*Assets and liabilities of State chartered*

<i>Location</i>	<i>Loans and discounts</i>						
	<i>Real estate loans</i>			<i>Loans to financial institutions</i>		<i>Loans for purchasing or carrying securities</i>	
	<i>Secured by farmland (including improvements)</i>	<i>Secured by residential properties (other than farm)</i>	<i>Secured by other properties</i>	<i>To domestic commercial and foreign banks</i>	<i>Other</i>	<i>To brokers and dealers in securities</i>	<i>Other</i>
North Dakota	\$23,936	\$24,612	\$4,663	\$119	\$32	\$40	\$752
South Dakota	6,387	21,917	7,391	0	2,520	116	387
Nebraska	8,987	19,971	9,362	0	5,000	250	522
Kansas	25,372	66,589	21,611	0	5,867	63	6,128
Montana	4,761	43,674	9,564	3,000	4,028	1,000	1,096
Wyoming	1,747	11,554	5,967	0	294	0	345
Colorado	4,388	38,136	28,263	4,828	11,198	2,447	17,644
New Mexico	2,994	12,691	11,269	0	2,967	643	1,113
Oklahoma	10,499	18,877	8,733	22	2,543	0	1,033
Western States, total	89,071	258,021	106,823	7,969	34,349	4,559	29,030
Washington	4,844	43,379	17,342	1,000	5,761	734	1,121
Oregon	4,437	31,647	18,695	50	4,606	3	217
California	49,653	1,214,376	545,975	140,585	371,920	38,979	54,983
Idaho	1,687	15,337	6,318	100	429	0	623
Utah	4,706	82,864	31,167	16,160	19,545	1,249	1,723
Nevada	1,733	16,408	23,816	0	4,883	0	0
Arizona	447	38,589	8,237	1,536	11,569	2,171	0
Alaska	313	7,996	2,440	0	1,080	0	78
Hawaii	2,084	100,694	35,314	10,110	5,774	177	7,230
Pacific States, total	69,904	1,551,290	689,304	169,541	425,567	43,313	65,975
United States (exclusive of possessions), total	1,208,242	9,966,236	4,272,090	1,063,041	3,754,577	3,540,775	1,183,042
Canal Zone (Panama)	0	0	0	0	0	0	0
Guam	0	1,838	44	0	0	0	84
Puerto Rico	14,935	127,552	35,897	1,085	33,660	1,500	436
American Samoa	0	0	0	0	0	0	0
Virgin Islands of the United States	0	5,797	3,479	0	0	0	0
Possessions, total	14,935	135,187	39,420	1,085	33,660	1,500	520

Loans and discounts—Continued							
Loans to farmers		Commercial and industrial loans (including open market paper)	All other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
\$60,294	\$60,455	\$12,825	\$19,595	\$ 2,026	\$209,349	\$3,843	\$205,506
12,993	97,840	18,128	22,761	1,136	191,576	3,689	187,887
33,193	165,850	43,983	47,514	1,976	336,608	5,258	331,350
64,466	200,852	106,361	122,602	3,825	623,746	5,647	618,099
13,122	56,301	41,158	47,228	3,015	227,947	4,786	223,161
490	21,300	12,665	11,011	218	65,591	820	64,771
1,923	51,130	106,588	137,365	8,716	412,626	6,637	405,989
1,710	15,217	40,867	32,935	1,104	123,410	2,823	120,587
10,711	64,496	56,872	77,535	955	252,276	2,728	249,548
198,902	733,441	439,447	518,546	22,971	2,443,129	36,231	2,406,898
5,870	12,740	59,945	45,582	1,107	199,425	2,873	196,552
874	12,563	45,875	37,829	3,116	159,912	2,170	157,742
0	122,806	1,636,433	926,818	67,470	5,169,998	83,336	5,086,662
1,327	33,693	30,651	28,484	455	119,104	1,908	117,196
44	21,424	84,040	78,894	3,033	344,849	5,576	339,273
0	5,274	53,102	22,920	1,275	129,411	1,276	128,135
32	12,562	89,032	91,502	5,560	261,237	2,239	258,998
0	571	10,138	5,567	163	28,346	272	28,074
0	4,420	76,366	71,752	7,579	321,500	1,430	320,070
8,147	226,053	2,085,582	1,309,348	89,758	6,733,782	101,080	6,632,702
578,196	3,013,812	21,674,118	13,544,016	1,813,773	65,611,918	1,198,588	64,413,330
0	0	358	592	892	1,842	0	1,842
0	2	5,055	6,110	403	13,536	0	13,536
0	13,014	270,795	120,478	9,030	628,382	4,632	623,750
0	0	34	216	2	252	140	112
0	0	3,185	1,858	48	14,367	0	14,367
0	13,016	279,427	129,254	10,375	658,379	4,772	653,607

TABLE B-48.—*Assets and liabilities of State chartered commercial banks, by States, Dec. 28, 1962—Continued*

Location	Capital			Demand deposits							
	Common stock	Capital notes and debentures	Preferred stock	Individuals, partnerships, and corporations	Foreign governments, central banks, etc.	U.S. Government	States and political subdivisions	Banks in United States		Banks in foreign countries	Certified and officers' checks, etc. ¹
								Commercial	Mutual savings		
United States and possessions, total.....	\$3, 259, 688	\$50, 496	\$11, 666	\$56, 795, 457	\$444, 601	\$3, 110, 929	\$5, 208, 010	\$5, 427, 891	\$538, 563	\$856, 139	\$2, 669, 392
Maine.....	11, 998	0	100	155, 233	0	9, 105	22, 088	2, 326	1, 797	0	2, 799
New Hampshire.....	2, 505	0	75	26, 324	0	1, 748	9, 068	28	242	0	649
Vermont.....	7, 283	0	178	64, 193	0	3, 669	10, 967	595	698	0	1, 729
Massachusetts.....	65, 602	0	200	1, 323, 338	3	60, 100	122, 606	40, 292	33, 097	2, 063	25, 845
Rhode Island.....	11, 450	0	0	225, 185	0	13, 663	14, 565	1, 994	6, 160	950	7, 310
Connecticut.....	40, 418	0	0	866, 044	0	46, 346	67, 405	11, 635	21, 452	0	12, 849
New England States, total....	139, 256	0	553	2, 660, 317	3	134, 631	246, 699	56, 870	63, 446	3, 013	51, 181
New York.....	1, 022, 131	43, 020	0	17, 484, 467	432, 821	1, 327, 979	722, 335	2, 983, 627	431, 175	773, 491	1, 921, 946
New Jersey.....	75, 737	5, 125	2, 554	1, 517, 837	19	82, 429	163, 725	44, 470	7, 004	785	31, 210
Pennsylvania.....	155, 188	0	10	3, 276, 747	1, 176	155, 598	146, 592	287, 637	29, 653	12, 076	53, 832
Delaware.....	20, 412	0	0	530, 350	0	40, 186	33, 105	7, 305	2, 752	31	3, 533
Maryland.....	33, 802	0	25	753, 711	13	31, 544	59, 709	31, 211	2, 126	981	9, 752
District of Columbia.....	14, 585	0	0	494, 889	2, 920	11, 444	100	19, 531	0	1, 693	8, 499
Eastern States, total.....	1, 321, 855	48, 145	2, 589	24, 058, 001	436, 949	1, 649, 180	1, 125, 566	3, 373, 781	472, 710	789, 057	2, 028, 772
Virginia.....	39, 717	500	1, 035	677, 771	0	29, 990	90, 743	67, 695	0	33	10, 723
West Virginia.....	19, 200	0	0	322, 465	0	14, 575	51, 431	11, 497	0	0	4, 752
North Carolina.....	52, 034	0	22	1, 117, 564	0	62, 264	123, 999	169, 849	0	597	13, 328
South Carolina.....	20, 154	0	50	280, 293	0	14, 606	24, 451	14, 728	0	0	1, 903
Georgia.....	46, 391	177	0	738, 265	0	37, 963	99, 340	58, 283	0	362	9, 474
Florida.....	80, 565	0	450	999, 843	443	36, 487	149, 448	25, 409	0	1, 054	17, 580
Alabama.....	20, 787	0	0	323, 313	0	14, 584	85, 679	4, 307	0	0	2, 538
Mississippi.....	23, 561	0	110	551, 735	0	16, 436	136, 345	59, 502	0	263	4, 474
Louisiana.....	35, 299	0	17	554, 917	0	16, 429	172, 837	69, 029	0	0	11, 706
Texas.....	101, 754	0	0	1, 830, 179	0	44, 659	193, 821	122, 633	0	525	31, 973
Arkansas.....	18, 983	0	0	442, 670	0	10, 753	59, 303	18, 581	0	0	3, 134
Kentucky.....	38, 057	0	50	860, 580	0	28, 901	123, 917	155, 519	0	74	9, 811
Tennessee.....	31, 235	0	0	535, 121	0	17, 614	82, 419	12, 363	0	0	5, 566
Southern States, total.....	527, 737	677	1, 734	9, 234, 716	443	345, 261	1, 393, 733	789, 395	0	2, 908	126, 962

Ohio.....	152,990	100	175	2,637,717	84	150,316	204,714	126,180	453	4,392	39,940
Indiana.....	45,810	179	0	959,666	0	42,462	194,791	11,424	294	0	15,261
Illinois.....	161,368	0	625	2,964,317	0	160,674	200,446	239,211	520	5,240	64,620
Michigan.....	129,180	0	1,835	1,606,422	0	81,278	225,498	52,003	0	3,571	45,715
Wisconsin.....	66,706	340	2,225	1,127,362	0	50,144	108,230	41,580	148	273	23,828
Minnesota.....	41,264	870	255	610,459	0	27,636	109,962	4,912	15	0	12,287
Iowa.....	58,096	0	425	1,217,894	0	46,500	164,219	26,899	0	0	20,263
Missouri.....	129,399	150	50	2,182,379	0	93,297	259,212	381,779	0	2,062	32,669
Middle Western States, total.....	784,813	1,639	5,590	13,306,216	84	652,307	1,467,072	883,988	1,430	15,538	254,583
North Dakota.....	11,599	0	0	200,143	0	4,889	52,041	3,388	0	0	2,222
South Dakota.....	9,730	35	0	206,402	0	6,070	35,403	4,021	0	0	2,157
Nebraska.....	20,249	0	0	412,840	0	15,661	45,273	4,561	0	0	4,643
Kansas.....	35,207	0	0	618,965	0	24,989	202,202	10,763	0	63	8,283
Montana.....	13,345	0	0	222,735	0	8,491	41,570	15,961	0	0	4,244
Wyoming.....	1,913	0	100	70,207	0	1,745	13,662	759	0	0	932
Colorado.....	23,243	0	0	322,982	0	12,172	36,504	32,569	0	0	7,210
New Mexico.....	9,285	0	0	126,536	0	4,238	27,814	2,285	0	0	2,743
Oklahoma.....	16,795	0	0	293,195	0	7,371	51,494	7,721	0	0	6,804
Western States, total.....	141,366	35	100	2,474,005	0	85,626	505,963	81,828	0	63	39,238
Washington.....	12,079	0	0	169,959	0	7,798	26,714	4,875	252	2,082	3,608
Oregon.....	11,706	0	0	135,401	0	5,782	21,839	2,988	316	266	3,583
California.....	209,751	0	1,100	3,625,339	7,015	171,099	167,481	184,175	267	39,229	115,886
Idaho.....	6,148	0	0	98,666	0	3,547	20,804	1,782	0	0	2,053
Utah.....	17,493	0	0	232,410	0	11,151	64,678	25,875	0	1	5,219
Nevada.....	4,727	0	0	101,966	0	3,162	6,800	1,424	0	50	5,228
Arizona.....	14,648	0	0	194,107	0	6,918	39,395	4,003	0	980	7,350
Alaska.....	2,150	0	0	20,638	0	675	5,345	204	142	0	560
Hawaii.....	19,351	0	0	173,525	20	16,808	36,152	3,535	0	2,085	8,171
Pacific States, total.....	298,053	0	1,100	4,752,011	7,035	226,940	389,208	228,861	977	44,693	151,658
United States (exclusive of possessions), total.....	3,213,080	50,496	11,666	56,485,266	444,514	3,093,945	5,128,241	5,414,723	538,563	855,272	2,652,394
Canal Zone (Panama).....	0	0	0	7,848	0	7,045	0	11	0	20	61
Guam.....	0	0	0	10,899	20	2,799	2,276	37	0	0	291
Puerto Rico.....	46,508	0	0	283,533	52	6,508	69,716	13,120	0	744	16,457
American Samoa.....	100	0	0	640	15	127	3,703	0	0	103	25
Virgin Islands of the United States.....	0	0	0	7,271	0	505	4,074	0	0	0	164
Possessions, total.....	46,608	0	0	310,191	87	16,984	79,769	13,168	0	867	16,998

¹ Includes dividend checks, letters of credit, and travelers' checks sold for cash.

TABLE B-48.—*Assets and liabilities of State chartered commercial banks, by States, Dec. 28, 1962—Continued*

Location	Time and savings deposits									
	Savings	Accumulated for payment of personal loans	Other deposits of individuals, partnerships, and corporations	Foreign governments, central banks, etc.	U.S. Government	Postal savings	States and political subdivisions	Banks in United States		Banks in foreign countries
								Commercial	Mutual savings	
United States and possessions, total	\$30,805,548	\$343,541	\$8,911,117	\$1,452,465	\$92,352	\$8,425	\$2,811,807	\$167,150	\$138,988	\$99,030
Maine.....	184,608	214	6,066	0	25	0	1,059	0	0	0
New Hampshire.....	102,163	35	1,423	0	6	0	531	0	0	0
Vermont.....	147,843	493	5,190	0	38	0	2,186	60	0	0
Massachusetts.....	314,890	34	42,216	0	374	13	12,967	1,206	0	0
Rhode Island.....	148,022	0	20,745	0	445	122	2,741	0	0	0
Connecticut.....	401,408	0	9,241	0	15	15	28,815	0	0	0
New England States, total.....	1,298,934	776	84,881	0	903	150	48,299	1,266	0	0
New York.....	5,402,226	0	2,852,299	1,374,449	32,357	100	617,086	110,897	138,153	76,254
New Jersey.....	1,513,547	0	122,752	0	241	0	48,603	1,100	10	25
Pennsylvania.....	1,887,906	3,589	335,553	28,400	808	347	81,966	4,033	500	2,550
Delaware.....	136,291	24	25,488	0	265	0	15,994	0	0	0
Maryland.....	451,690	7,150	25,437	0	2,711	17	28,655	35	0	0
District of Columbia.....	184,039	16,097	48,668	6,730	6,254	0	186	0	0	0
Eastern States, total.....	9,575,699	26,860	3,410,197	1,409,578	42,636	464	792,490	116,065	138,663	78,829
Virginia.....	607,912	861	44,470	0	3,897	856	54,225	1,179	0	0
West Virginia.....	224,885	1,871	22,413	0	117	136	763	375	0	0
North Carolina.....	525,009	17,326	85,714	0	8,774	2,208	96,304	3,940	0	0
South Carolina.....	89,462	10	13,821	0	1,022	0	13,315	3,190	0	0
Georgia.....	333,742	113	162,571	2,000	1,334	428	57,975	1,412	0	0
Florida.....	591,907	1,424	108,797	0	255	724	112,826	1,477	0	100
Alabama.....	218,404	194	49,529	0	77	40	6,783	660	0	0
Mississippi.....	177,224	1,438	150,176	0	55	0	1,710	6,700	0	0
Louisiana.....	301,222	286	41,164	0	1,232	309	11,907	948	0	0
Texas.....	695,882	82,528	182,778	20	197	24	122,405	1,733	0	0
Arkansas.....	150,727	771	84,470	0	54	423	3,270	610	0	0
Kentucky.....	239,064	18,442	126,595	0	625	5	22,809	557	0	0
Tennessee.....	378,019	3,534	136,778	0	177	58	27,808	387	0	0
Southern States, total.....	4,533,459	128,798	1,209,276	2,020	17,816	5,211	532,100	23,168	0	100

Ohio.....	2, 182, 320	162, 790	266, 369	0	1, 044	575	122, 881	30	0	250
Indiana.....	636, 853	102	146, 219	0	58	133	17, 953	1, 580	0	0
Illinois.....	2, 222, 794	7, 840	395, 156	14, 965	111	39	102, 477	1, 221	0	100
Michigan.....	2, 272, 808	80	442, 199	0	1, 052	26	163, 191	947	0	0
Wisconsin.....	491, 263	432	468, 727	0	58	153	41, 652	108	0	0
Minnesota.....	363, 781	134	447, 347	0	36	179	34, 789	10	0	0
Iowa.....	486, 143	4, 507	412, 672	0	30	139	1, 584	45	0	0
Missouri.....	889, 602	1, 525	463, 933	2, 000	916	491	81, 947	279	0	0
Middle Western States, total.....	10, 045, 564	177, 410	3, 042, 622	16, 965	3, 305	1, 735	566, 474	4, 220	0	350
North Dakota.....	44, 232	171	91, 962	0	52	0	53, 182	10	0	0
South Dakota.....	53, 119	4	80, 341	0	24	7	12, 904	20	0	0
Nebraska.....	68, 133	4	67, 486	0	28	10	2, 806	50	0	0
Kansas.....	275, 230	3, 985	103, 066	0	34	35	41, 504	39	0	0
Montana.....	106, 398	606	53, 696	0	506	2	9, 041	0	0	0
Wyoming.....	43, 015	10	6, 807	0	66	5	6, 948	0	0	0
Colorado.....	209, 661	113	35, 008	0	10	0	37, 996	0	0	0
New Mexico.....	60, 579	29	11, 933	0	650	273	12, 254	0	0	0
Oklahoma.....	132, 756	2, 711	27, 572	0	727	10	4, 994	450	0	0
Western States, total.....	993, 123	7, 633	477, 871	0	2, 097	342	181, 629	569	0	0
Washington.....	159, 188	4	13, 461	0	20	0	27	25	25	6, 000
Oregon.....	126, 877	9	6, 528	0	70	0	27, 579	100	0	0
California.....	3, 175, 053	69	407, 469	23, 883	2, 532	19	476, 510	7, 710	300	12, 851
Idaho.....	69, 915	5	5, 316	0	1, 100	0	19	200	0	0
Utah.....	219, 020	0	8, 434	0	62	10	32, 576	1, 200	0	0
Nevada.....	58, 304	0	6, 417	0	10	0	20, 188	0	0	0
Arizona.....	134, 408	46	19, 714	0	795	0	18, 715	0	0	0
Alaska.....	10, 825	0	936	0	680	7	13, 895	0	0	0
Hawaii.....	128, 291	0	72, 486	0	1, 628	437	51, 240	6, 766	0	0
Pacific States, total.....	4, 081, 881	133	540, 761	23, 883	6, 897	473	640, 749	16, 001	325	18, 851
United States (exclusive of possessions), total.....	30, 528, 660	341, 610	8, 765, 608	1, 452, 446	73, 654	8, 375	2, 761, 741	161, 289	138, 988	98, 130
Canal Zone (Panama).....	1, 351	0	659	0	3, 135	0	0	0	0	0
Guam.....	10, 850	0	1, 063	19	2, 644	0	5, 326	0	0	0
Puerto Rico.....	255, 735	1, 910	143, 722	0	11, 592	50	35, 401	5, 861	0	900
American Samoa.....	667	21	3	0	0	0	5, 600	0	0	0
Virgin Islands of the United States.....	8, 285	0	62	0	1, 327	0	3, 729	0	0	0
Possessions, total.....	276, 888	1, 931	145, 509	19	18, 698	50	50, 066	5, 861	0	900

TABLE B-49.—Assets and liabilities of mutual savings banks, by States, Dec. 28, 1962

[Dollar amounts in thousands]

ASSETS												
Location	Number of banks	Loans and discounts, including overdrafts	U.S. Government obligations, direct and guaranteed	Obligations of States and political subdivisions	Other bonds, notes, and debentures	Corporate stocks, including stocks of Federal Reserve banks	Currency and coin	Balances with other banks, including reserve balances and cash items in process of collection	Bank premises owned, furniture and fixtures	Real estate owned other than bank premises	Other assets	Total assets
Maine.....	32	\$322,538	\$95,785	\$14,129	\$66,101	\$27,408	\$3,044	\$12,997	\$3,885	\$506	\$441	\$546,834
New Hampshire.....	33	518,989	129,852	5,894	30,872	36,511	1,978	12,499	8,042	968	1,658	747,263
Vermont.....	6	131,251	17,026	481	2,671	829	587	3,385	1,075	28	234	157,567
Massachusetts.....	181	4,963,263	1,818,388	41,104	272,204	263,765	26,417	89,494	45,248	6,347	29,267	7,555,497
Rhode Island.....	8	480,380	74,007	2,760	71,243	32,375	2,748	9,785	4,413	46	1,624	679,381
Connecticut.....	71	2,280,196	400,656	22,683	323,578	160,506	14,846	57,202	23,128	894	5,713	3,289,402
New England States, total.....	331	8,696,617	2,535,714	87,051	766,669	521,394	49,620	185,362	85,791	8,789	38,937	12,975,944
New York.....	127	20,181,835	2,706,242	301,418	2,200,886	432,919	73,747	445,250	180,633	13,091	197,998	26,734,019
New Jersey.....	21	1,137,163	245,871	30,783	221,408	26,852	7,988	39,154	14,099	300	10,958	1,734,576
Pennsylvania.....	7	1,480,511	314,537	72,807	685,555	36,639	9,447	36,000	12,764	1,492	9,532	2,659,284
Delaware.....	2	89,349	23,792	1,773	70,169	8,671	317	5,570	1,987	78	22	201,728
Maryland.....	6	379,754	133,273	11,146	93,213	8	2,806	9,896	3,454	273	41,476	675,299
Eastern States, total.....	163	23,268,612	3,423,715	417,927	3,271,231	505,089	94,305	535,870	212,937	15,234	259,986	32,004,906
Ohio.....	2	16,670	6,049	589	3,257	655	275	1,049	1,105	163	7	29,819
Indiana.....	4	37,965	20,912	1,940	2,009	0	413	2,514	776	37	319	66,885
Wisconsin.....	4	16,529	7,978	1,545	964	107	306	1,553	269	44	63	29,358
Minnesota.....	1	283,908	33,072	17,106	43,908	16,077	588	4,457	5,280	47	3,178	407,621
Middle Western States, total.....	11	355,072	68,011	21,180	50,138	16,839	1,582	9,573	7,430	291	3,567	533,683
Washington.....	4	351,189	94,273	1,807	49,946	0	900	10,459	2,054	26	1,136	511,790
Oregon.....	1	41,070	6,426	402	3,660	0	302	1,780	363	188	492	54,683
Alaska.....	1	3,149	667	0	251	0	31	382	38	0	24	4,542
Pacific States, total.....	6	395,408	101,366	2,209	53,857	0	1,233	12,621	2,455	214	1,652	571,015
United States (exclusive of possessions), total.....	511	32,715,709	6,128,806	528,367	4,141,895	1,043,322	146,740	743,426	308,613	24,528	304,142	46,085,548
Virgin Islands of the United States.....	1	175	0	0	5	1	16	58	1	0	22	278
United States and possessions, total.....	512	32,715,884	6,128,806	528,367	4,141,900	1,043,323	146,756	743,484	308,614	24,528	304,164	46,085,826

TABLE B-49.—*Assets and liabilities of mutual savings banks, by States, Dec. 28, 1962—Continued*

[Dollar amounts in thousands]

LIABILITIES

<i>Location</i>	<i>Demand deposits</i>	<i>Time and savings deposits</i>	<i>Total deposits</i>	<i>Rediscounts and other liabilities for borrowed money</i>	<i>Other liabilities</i>	<i>Surplus¹</i>	<i>Undivided profits</i>	<i>Reserves</i>
Maine.....	\$1, 979	\$483, 684	\$485, 663	\$80	\$2, 939	\$31, 938	\$23, 460	\$2, 754
New Hampshire.....	1, 806	654, 435	656, 241	4, 100	11, 554	38, 872	31, 556	4, 790
Vermont.....	479	140, 133	140, 612	0	2, 138	6, 286	7, 022	1, 509
Massachusetts.....	14, 738	6, 689, 054	6, 703, 792	650	120, 647	406, 881	280, 487	43, 040
Rhode Island.....	1, 645	611, 483	613, 128	0	10, 015	47, 053	8, 883	302
Connecticut.....	23, 622	2, 946, 387	2, 970, 009	128	21, 577	156, 598	105, 309	35, 781
New England States, total.....	44, 269	11, 525, 176	11, 569, 445	4, 958	168, 870	687, 628	456, 717	88, 176
New York.....	176, 106	23, 975, 868	24, 151, 974	2, 725	357, 575	1, 678, 304	428, 990	114, 451
New Jersey.....	32, 048	1, 547, 545	1, 579, 593	0	16, 884	86, 707	9, 267	42, 125
Pennsylvania.....	5, 753	2, 426, 428	2, 432, 181	0	37, 046	134, 380	4, 650	51, 027
Delaware.....	65	175, 116	175, 181	0	532	20, 511	5, 143	361
Maryland.....	10, 741	602, 050	612, 791	0	6, 975	33, 330	22, 103	100
Eastern States, total.....	224, 713	28, 727, 007	28, 951, 720	2, 725	419, 012	1, 953, 232	470, 153	208, 064
Ohio.....	271	26, 311	26, 582	0	405	2, 275	457	100
Indiana.....	4, 647	55, 021	59, 668	100	53	4, 945	1, 388	731
Wisconsin.....	145	26, 287	26, 432	180	109	2, 126	506	5
Minnesota.....	1, 756	374, 616	376, 372	0	3, 186	19, 000	725	8, 338
Middle Western States, total.....	6, 819	482, 235	489, 054	280	3, 753	28, 346	3, 076	9, 174
Washington.....	6, 127	459, 380	465, 507	0	2, 524	27, 046	9, 778	6, 935
Oregon.....	697	50, 697	51, 394	0	927	1, 381	913	68
Alaska.....	43	4, 067	4, 110	0	175	175	82	0
Pacific States, total.....	6, 867	514, 144	521, 011	0	3, 626	28, 602	10, 773	7, 003
United States (exclusive of possessions), total.....	282, 668	41, 248, 562	41, 531, 230	7, 963	595, 261	2, 697, 808	940, 719	312, 417
Virgin Islands of the United States.....	0	202	202	0	1	0	75	0
United States and possessions, total.....	282, 668	41, 248, 764	41, 531, 432	7, 963	595, 262	2, 697, 808	940, 794	312, 417

¹ Includes guaranty fund and capital notes and debentures of \$150,000 for banks in the State of New Hampshire.

TABLE B-49.—*Assets and liabilities of mutual savings*

[Dollar amounts

Loans and

Location	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities	
	Secured by farm land (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other
Maine.....	\$1,300	\$273,005	\$35,442	\$0	\$30	\$200	\$303
New Hampshire.....	3,531	401,156	91,948	0	641	775	184
Vermont.....	3,615	103,234	14,386	0	0	0	89
Massachusetts.....	4,263	4,339,862	524,150	0	738	0	615
Rhode Island.....	126	453,247	19,889	0	46	0	695
Connecticut.....	5,890	2,086,443	140,268	1,943	0	0	2,613
New England States, total.....	18,725	7,656,947	826,083	1,943	1,455	975	4,499
New York.....	6,890	17,991,455	1,973,389	6,106	2,071	56,321	6,914
New Jersey.....	95	1,055,518	78,549	0	0	0	70
Pennsylvania.....	897	1,438,420	60,018	0	600	0	0
Delaware.....	795	71,694	16,717	0	0	0	0
Maryland.....	727	323,942	29,914	0	1,159	0	420
Eastern States, total.....	9,404	20,881,029	2,158,587	6,106	3,830	56,321	7,404
Ohio.....	3,704	10,072	1,214	0	0	0	0
Indiana.....	2,666	28,424	5,891	0	0	0	34
Wisconsin.....	160	14,566	1,671	0	0	0	0
Minnesota.....	16,359	242,456	27,935	0	0	0	0
Middle Western States, total.....	22,889	295,518	36,711	0	0	0	34
Washington.....	120	288,210	60,629	0	94	0	18
Oregon.....	0	36,828	3,641	0	0	0	0
Alaska.....	0	2,775	292	0	0	0	0
Pacific States, total.....	120	327,813	64,562	0	94	0	18
United States (exclusive of possessions) total.....	51,138	29,161,307	3,085,943	8,049	5,379	57,296	11,955
Virgin Islands of the United States.....	0	151	0	0	0	0	0
United States and possessions, total.....	51,138	29,161,458	3,085,943	8,049	5,379	57,296	11,955

banks, by States, Dec. 28, 1962—Continued

in thousands]

discounts

<i>Loans to farmers (excluding loans on real estate)</i>	<i>Commercial and industrial loans (including open market paper)</i>	<i>Other loans to individuals for personal expenditures</i>	<i>All other loans (including overdrafts)</i>	<i>Total gross loans</i>	<i>Less valuation reserves</i>	<i>Net loans</i>
\$8	\$570	\$11,057	\$866	\$322,781	\$243	\$322,538
359	4,121	16,890	696	520,301	1,312	518,989
1,710	2,100	4,712	1,405	131,251	0	131,251
0	3,413	98,099	6,984	4,978,124	14,861	4,963,263
0	3,843	6,844	1,349	486,039	5,659	480,380
29	1,751	46,048	568	2,285,553	5,357	2,280,196
2,106	15,798	183,650	11,868	8,724,049	27,432	8,696,617
1	173,476	127,497	1,457	20,345,577	163,742	20,181,835
0	0	5,736	89	1,140,057	2,894	1,137,163
0	5,869	1,980	0	1,507,784	27,273	1,480,511
0	0	372	0	89,578	229	89,349
0	188	25,616	1,997	383,963	4,209	379,754
1	179,533	161,201	3,543	23,466,959	198,347	23,268,612
0	319	1,881	30	17,220	550	16,670
143	117	873	95	38,243	278	37,965
0	0	133	3	16,533	4	16,529
0	0	658	0	287,408	3,500	283,908
143	436	3,545	128	359,404	4,332	355,072
0	0	1,575	643	351,289	100	351,189
0	251	395	0	41,115	45	41,070
0	0	82	0	3,149	0	3,149
0	251	2,052	643	395,553	145	395,408
2,250	196,018	350,448	16,182	32,945,965	230,256	32,715,709
0	0	0	24	175	0	175
2,250	196,018	350,448	16,206	32,946,140	230,256	32,715,884

TABLE B-49.—*Assets and liabilities of mutual savings banks, by States, Dec. 28, 1962—Continued*
[Dollar amounts in thousands]

Location	Demand deposits				
	Individuals, partnerships, and cor- porations	U.S. Government	States and political subdivisions	Commercial banks	Certified and officers' checks, etc. ¹
Maine.....	\$1, 538	\$66	\$0	\$0	\$375
New Hampshire.....	1, 729	61	0	0	16
Vermont.....	427	11	1	0	40
Massachusetts.....	13, 639	999	6	1	93
Rhode Island.....	1, 368	242	1	0	34
Connecticut.....	22, 479	634	41	0	468
New England States, total.....	41, 180	2, 013	49	1	1, 026
New York.....	167, 829	6, 796	511	0	970
New Jersey.....	28, 574	276	353	25	2, 820
Pennsylvania.....	5, 178	457	20	0	98
Delaware.....	32	30	3	0	0
Maryland.....	8, 685	117	16	0	1, 923
Eastern States, total.....	210, 298	7, 676	903	25	5, 811
Ohio.....	122	6	1	0	142
Indiana.....	3, 551	239	758	0	99
Wisconsin.....	14	4	0	0	127
Minnesota.....	1, 756	0	0	0	0
Middle Western States, total.....	5, 443	249	759	0	368
Washington.....	6, 085	42	0	0	0
Oregon.....	697	0	0	0	0
Alaska.....	43	0	0	0	0
Pacific States, total.....	6, 825	42	0	0	0
United States (exclusive of possessions), total.....	263, 746	9, 980	1, 711	26	7, 205
Virgin Islands of the United States.....	0	0	0	0	0
United States and possessions, total.....	263, 746	9, 980	1, 711	26	7, 205

¹ Includes dividend checks, letters of credit, and travelers' checks sold for cash.

TABLE B-49.—*Assets and liabilities of mutual savings banks, by States, Dec. 28, 1962—Continued*
[Dollar amounts in thousands]

Location	Time and savings deposits					
	Savings	Accumulated for payment of personal loans	Other deposits of individuals, partnerships, and corporations	U.S. Government	States and political subdivisions	U.S. commercial banks
Maine.....	\$479,498	\$88	\$1,525	\$21	\$2,552	\$0
New Hampshire.....	653,573	0	135	1	508	218
Vermont.....	137,109	0	1,602	0	1,385	37
Massachusetts.....	6,687,884	0	1,001	0	169	0
Rhode Island.....	608,890	0	2,051	0	542	0
Connecticut.....	2,943,508	7	1,201	5	1,572	94
New England States, total.....	11,510,462	95	7,515	27	6,728	349
New York.....	23,973,317	0	2,543	7	1	0
New Jersey.....	1,537,255	0	685	15	9,405	185
Pennsylvania.....	2,426,114	0	180	0	124	10
Delaware.....	174,823	0	0	0	293	0
Maryland.....	602,042	0	0	0	0	8
Eastern States, total.....	28,713,551	0	3,408	22	9,823	203
Ohio.....	24,659	610	0	0	1,042	0
Indiana.....	54,638	0	0	0	370	13
Wisconsin.....	25,977	0	167	7	136	0
Minnesota.....	374,616	0	0	0	0	0
Middle Western States, total.....	479,890	610	167	7	1,548	13
Washington.....	459,284	0	41	0	0	55
Oregon.....	50,198	0	0	0	241	258
Alaska.....	3,309	0	0	0	717	41
Pacific States, total.....	512,791	0	41	0	958	354
United States (exclusive of possessions), total.....	41,216,694	705	11,131	56	19,057	919
Virgin Islands of the United States.....	202	0	0	0	0	0
United States and possessions, total.....	41,216,896	705	11,131	56	19,057	919

TABLE B-50.—Assets and liabilities of private banks, by States, Dec. 28, 1962

[Dollar amounts in thousands]

ASSETS														
Location	Number of banks	Loans and discounts, including overdrafts	U.S. Government obligations, direct and guaranteed	Obligations of States and political subdivisions	Other bonds, notes, and debentures	Corporate stocks	Currency and coin	Balances with other banks, including reserve balances and cash items in process of collection	Bank premises owned, furniture and fixtures	Real estate owned other than bank premises	Investments and other assets indirectly representing bank premises or other real estate	Customers' liability on acceptances outstanding	Other assets	Total assets
Connecticut.....	1	\$1, 382	\$760	\$106	\$29	\$6	\$51	\$327	\$63	\$0	\$0	\$0	\$6	\$2, 730
New York.....	2	113, 306	53, 850	26, 983	22, 577	5, 557	329	109, 204	1, 433	0	0	20, 049	4, 995	358, 283
Pennsylvania.....	5	5, 034	5, 458	345	154	118	357	1, 439	107	33	62	0	7	13, 114
Eastern States, total..	7	118, 340	59, 308	27, 328	22, 731	5, 675	686	110, 643	1, 540	33	62	20, 049	5, 002	371, 397
Georgia.....	31	8, 754	412	53	91	16	336	4, 868	227	54	0	0	264	15, 075
Texas.....	7	10, 840	7, 973	2, 644	494	238	699	5, 962	405	35	98	0	16	29, 404
Southern States, total..	38	19, 594	8, 385	2, 697	585	254	1, 035	10, 830	632	89	98	0	280	44, 479
Indiana.....	2	500	532	0	0	0	21	151	6	0	0	0	0	1, 210
Iowa.....	6	4, 889	1, 488	165	12	0	37	1, 689	31	0	0	0	0	8, 311
Middle Western States, total.....	8	5, 389	2, 020	165	12	0	58	1, 840	37	0	0	0	0	9, 521
United States, total....	54	144, 705	70, 473	30, 296	23, 357	5, 935	1, 830	123, 640	2, 272	122	160	20, 049	5, 288	428, 127

TABLE B-50.—*Assets and liabilities of private banks, by States, Dec. 28, 1962*—Continued

LIABILITIES

<i>Location</i>	<i>Demand deposits</i>	<i>Time and savings deposits</i>	<i>Total deposits</i>	<i>Rediscounts and other liabilities for borrowed money</i>	<i>Acceptances executed by or for account of reporting banks and outstanding</i>	<i>Other liabilities</i>	<i>Capital stock</i>	<i>Surplus</i>	<i>Undivided profits</i>	<i>Reserves</i>
Connecticut.....	\$2, 162	\$363	\$2, 525	\$0	\$0	\$5	\$0	\$0	\$200	\$0
New York.....	255, 766	37, 464	293, 230	4, 810	21, 610	8, 933	8, 000	19, 212	128	2, 360
Pennsylvania.....	4, 812	6, 179	10, 991	356	0	22	0	1, 732	0	13
Eastern States, total.....	260, 578	43, 643	304, 221	5, 166	21, 610	8, 955	8, 000	20, 944	128	2, 373
Georgia.....	9, 455	2, 386	11, 841	1, 164	0	301	1, 079	296	294	100
Texas.....	20, 919	5, 572	26, 491	0	0	30	1, 410	907	185	381
Southern States, total.....	30, 374	7, 958	38, 332	1, 164	0	331	2, 489	1, 203	479	481
Indiana.....	980	19	999	0	0	0	25	125	53	8
Iowa.....	6, 629	985	7, 614	0	0	0	220	170	302	5
Middle Western States, total.....	7, 609	1, 004	8, 613	0	0	0	245	295	355	13
United States, total.....	300, 723	52, 968	353, 691	6, 330	21, 610	9, 291	10, 734	22, 442	1, 162	2, 867

TABLE B-50.—Assets and liabilities of private banks, by States, Dec. 28, 1962—Continued

[Dollar amounts in thousands]

Location	Loans and discounts														
	Real estate loans			Loans to financial institutions		Loans for purchasing or carrying securities		Loans to farmers		Commercial and industrial loans (including open market paper)	Other loans to individuals for personal expenditures	All other loans (including overdrafts)	Total gross loans	Less valuation reserves	Net loans
	Secured by farm land (including improvements)	Secured by residential properties (other than farm)	Secured by other properties	To domestic commercial and foreign banks	Other	To brokers and dealers in securities	Other	Directly guaranteed by the Commodity Credit Corporation	Other loans to farmers (excluding loans on real estate)						
Connecticut	\$0	\$371	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$761	\$252	\$0	\$1,384	\$2	\$1,382
New York	0	0	0	5,075	5,510	3,686	12,269	0	0	82,011	2,173	3,038	113,762	456	113,306
Pennsylvania	274	1,131	652	0	36	0	49	0	591	452	620	1,235	5,040	6	5,034
Eastern States, total . .	274	1,131	652	5,075	5,546	3,686	12,318	0	591	82,463	2,793	4,273	118,802	462	118,340
Georgia	893	1,185	467	0	8	0	114	0	522	887	4,587	164	8,827	73	8,754
Texas	271	536	501	0	90	40	4	600	1,289	3,907	3,510	92	10,840	0	10,840
Southern States, total . .	1,164	1,721	968	0	98	40	118	600	1,811	4,794	8,097	256	19,667	73	19,594
Indiana	42	29	21	0	0	0	0	0	294	48	66	2	502	2	500
Iowa	145	220	75	0	0	0	0	196	3,504	367	329	53	4,889	0	4,889
Middle Western States, total	187	249	96	0	0	0	0	196	3,798	415	395	55	5,391	2	5,389
United States, total	1,625	3,472	1,716	5,075	5,644	3,726	12,436	796	6,200	88,433	11,537	4,584	145,244	539	144,705

TABLE B-50.—*Assets and liabilities of private banks, by States, Dec. 28, 1962—Continued*

[Dollar amounts in thousands]

Location	Demand deposits							
	Individuals, partnerships, and corporations	Foreign govern- ments, central banks, etc.	U.S. Govern- ment	States and political subdivisions	Banks in United States		Banks in foreign countries	Certified and officers' checks, etc. ¹
					Commercial	Mutual savings		
Connecticut.....	\$2, 033	\$0	\$0	\$5	\$13	\$0	\$0	\$111
New York.....	145, 389	2, 908	1	0	20, 038	1, 222	22, 992	63, 216
Pennsylvania.....	4, 701	0	3	67	0	0	0	41
Eastern States, total.....	150, 090	2, 908	4	67	20, 038	1, 222	22, 992	63, 257
Georgia.....	9, 381	0	0	0	0	0	0	74
Texas.....	19, 036	0	133	1, 174	396	0	0	180
Southern States, total.....	28, 417	0	133	1, 174	396	0	0	254
Indiana.....	948	0	0	32	0	0	0	0
Iowa.....	6, 409	0	0	220	0	0	0	0
Middle Western States, total.....	7, 357	0	0	252	0	0	0	0
United States, total.....	187, 897	2, 908	137	1, 498	20, 447	1, 222	22, 992	63, 622

¹ Includes dividend checks, letters of credit, and travelers' checks sold for cash.

Location	Time and savings deposits						
	Savings	Other deposits of individuals, partnerships and corporations	Foreign gov- ernments, central banks, etc.	U.S. Gov- ernment	States and political subdivisions	U.S. com- mercial banks	Banks in foreign countries
Connecticut.....	\$363	\$0	\$0	\$0	\$0	\$0	\$0
New York.....	0	10, 554	18, 000	0	0	400	8, 510
Pennsylvania.....	6, 066	113	0	0	0	0	0
Eastern States, total.....	6, 066	10, 667	18, 000	0	0	400	8, 510
Georgia.....	2, 347	34	0	0	5	0	0
Texas.....	4, 940	76	0	2	546	8	0
Southern States, total.....	7, 287	110	0	2	551	8	0
Indiana.....	9	0	0	0	10	0	0
Iowa.....	625	348	0	0	12	0	0
Middle Western States, total..	634	348	0	0	22	0	0
United States, total.....	14, 350	11, 125	18, 000	2	573	408	8, 510

TABLE B-51.—*Summary data and percent changes, by type of bank, end of selected years*

[Dollar amounts in millions]

	1962	1961	1960	1959	1958	1952	1951	1947	1939	Percent change		
										1961-62	1960-61	1959-60
Number of banks:												
All commercial banks	13, 412	13, 418	13, 456	13, 466	13, 514	14, 067	14, 107	14, 222	14, 545	-. 04	-. 28	-. 07
Members of Federal Reserve System ..	6, 047	6, 111	6, 171	6, 229	6, 308	6, 795	6, 837	6, 920	6, 362	-1. 05	-. 97	-. 93
National banks	4, 505	4, 513	4, 530	4, 542	4, 578	4, 909	4, 939	5, 005	5, 187	-. 18	-. 38	-. 26
State member banks	1, 542	1, 598	1, 641	1, 687	1, 730	1, 886	1, 898	1, 915	1, 175	-3. 50	-2. 62	-2. 73
Insured nonmember banks	7, 079	7, 004	6, 955	6, 885	6, 816	6, 644	6, 618	6, 483	7, 173	1. 07	. 70	1. 02
Noninsured banks	286	303	330	352	390	628	652	819	1, 010	-5. 61	-8. 18	-6. 25
Total assets:												
All commercial banks	\$298, 196	\$279, 503	\$258, 359	\$245, 415	\$240, 101	\$189, 597	\$180, 424	\$156, 293	\$65, 723	6. 69	8. 18	5. 27
Members of Federal Reserve System ..	249, 474	235, 096	216, 555	205, 696	201, 987	160, 804	153, 419	132, 043	55, 361	6. 12	8. 56	5. 28
National banks	160, 657	150, 809	139, 261	132, 636	128, 397	107, 830	102, 462	88, 182	35, 257	6. 53	8. 29	4. 99
State member banks	88, 817	84, 287	77, 294	73, 059	73, 590	52, 974	50, 957	43, 861	20, 104	5. 37	9. 05	5. 80
Insured nonmember banks	46, 509	42, 278	39, 768	37, 727	35, 486	25, 878	24, 030	20, 731	7, 786	10. 01	6. 31	5. 41
Noninsured banks	2, 214	2, 129	2, 036	1, 192	2, 628	2, 915	2, 975	3, 519	2, 576	3. 99	4. 57	2. 21
Total securities:												
All commercial banks	95, 903	90, 675	82, 025	79, 577	87, 362	77, 806	75, 189	78, 687	23, 502	5. 77	10. 55	3. 08
Members of Federal Reserve System ..	77, 049	733, 59	65, 676	63, 087	70, 790	64, 501	62, 675	65, 205	19, 979	5. 03	11. 70	4. 10
National banks	51, 706	49, 094	43, 852	42, 653	46, 650	44, 176	42, 938	43, 852	12, 789	5. 32	11. 95	2. 86
State member banks	25, 343	24, 266	21, 824	20, 434	24, 139	20, 324	19, 736	21, 352	7, 190	4. 44	11. 19	6. 80
Insured nonmember banks	17, 864	16, 302	15, 344	15, 496	15, 267	11, 780	10, 998	11, 507	2, 449	9. 58	6. 24	-. 98
Noninsured banks	990	1, 013	1, 005	995	1, 305	1, 525	1, 516	1, 975	1, 074	-2. 27	. 80	1. 01
Total loans and discounts, net:												
All commercial banks	140, 760	125, 449	118, 132	111, 284	98, 930	64, 580	58, 140	38, 285	17, 450	12. 20	6. 19	6. 15
Members of Federal Reserve System ..	118, 637	106, 225	99, 923	94, 764	84, 048	55, 027	49, 555	32, 625	13, 962	11. 68	6. 31	5. 44
National banks	75, 548	67, 309	63, 694	59, 962	52, 627	36, 004	32, 317	21, 428	9, 022	12. 24	5. 68	6. 22
State member banks	43, 089	38, 916	36, 229	34, 802	31, 421	19, 023	17, 238	11, 197	4, 940	10. 72	7. 42	4. 10
Insured nonmember banks	21, 386	18, 583	17, 598	15, 931	14, 083	8, 797	7, 816	4, 967	2, 904	15. 08	5. 60	10. 46
Noninsured banks	737	642	610	589	799	755	769	693	584	14. 80	5. 25	3. 57

Deposits:													
Demand:													
All commercial banks.....	164, 316	166, 196	156, 790	152, 619	150, 869	131, 689	126, 654	108, 974	42, 259	-1. 13	6. 00	2. 73	
Members of Federal Reserve System..	139, 393	142, 170	134, 117	130, 541	129, 497	114, 045	109, 970	94, 138	37, 488	-1. 95	6. 00	2. 74	
National banks.....	88, 964	89, 965	84, 754	82, 703	81, 135	75, 976	73, 008	62, 711	23, 368	-1. 11	6. 15	2. 48	
State member banks.....	50, 429	52, 205	49, 363	47, 838	48, 362	38, 069	36, 962	31, 427	14, 120	-3. 40	5. 76	3. 19	
Insured nonmember banks.....	23, 823	22, 923	21, 592	20, 997	19, 991	15, 947	14, 910	12, 797	3, 352	3. 93	6. 16	2. 83	
Noninsured banks.....	1, 099	1, 103	1, 080	1, 081	1, 381	1, 697	1, 774	2, 039	1, 419	-3. 36	2. 13	-0. 09	
Time:													
All commercial banks.....	98, 744	83, 308	73, 742	67, 895	66, 422	42, 121	39, 035	35, 976	15, 784	18. 53	12. 97	8. 61	
Members of Federal Reserve System..	80, 074	67, 446	58, 893	54, 137	53, 292	33, 462	31, 027	28, 373	11, 852	18. 72	14. 52	8. 79	
National banks.....	53, 861	45, 545	40, 157	36, 935	35, 579	22, 999	21, 164	19, 312	8, 191	18. 26	13. 42	8. 72	
State member banks.....	26, 214	21, 900	18, 736	17, 203	17, 714	10, 464	9, 862	9, 061	3, 661	19. 70	16. 89	8. 91	
Insured nonmember banks.....	18, 153	15, 366	14, 391	13, 336	12, 388	7, 903	7, 265	6, 581	3, 385	18. 14	6. 78	7. 91	
Noninsured banks.....	517	496	458	422	742	756	743	1, 022	547	4. 23	8. 30	8. 53	
Capital accounts, total:													
All commercial banks.....	24, 168	22, 528	21, 050	19, 614	18, 603	12, 975	12, 300	10, 107	6, 985	7. 28	7. 02	7. 32	
Members of Federal Reserve System....	19, 842	18, 636	17, 396	16, 261	15, 457	10, 759	10, 217	8, 463	5, 522	6. 47	7. 13	6. 98	
National banks.....	12, 750	11, 875	11, 098	10, 302	9, 643	7, 042	6, 653	5, 409	3, 397	7. 37	7. 00	7. 73	
State member banks.....	7, 093	6, 761	6, 297	5, 959	5, 814	3, 717	3, 563	3, 054	2, 124	4. 91	7. 37	5. 67	
Insured nonmember banks.....	3, 910	3, 487	3, 263	2, 970	2, 734	1, 826	1, 706	1, 273	1, 002	12. 13	6. 86	9. 87	
Noninsured banks.....	416	405	392	383	412	389	377	371	461	2. 72	3. 32	2. 35	

TABLE B-52.—Dollar amount and percent distribution of holdings of securities, by type of bank, end of 1959-62, inclusive

[Dollar amounts in millions]

	1962		1961		1960		1959	
	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution
ALL COMMERCIAL BANKS								
Total securities.....	\$95,903	100.00	\$90,675	100.00	\$82,025	100.00	\$79,577	100.00
Obligations of the U.S. Government—Total.....	66,553	69.40	66,685	73.54	61,104	74.49	59,017	74.16
Direct:								
Treasury bills.....	11,741	12.24	11,511	12.69	8,080	9.85	6,311	7.93
Treasury certificates of indebtedness.....	3,938	4.11	2,115	2.33	2,925	3.57	2,426	3.05
Treasury notes maturing in 1 year or less.....	5,222	5.45	8,228	9.07	19,032	23.20	14,865	18.68
Treasury notes maturing after 1 year.....	18,626	19.42	18,126	19.99				
U.S. nonmarketable bonds.....	307	.32	440	.48	593	.72	792	1.00
Other bonds maturing in 1 year or less.....	2,263	2.36	2,421	2.67	21,825	26.61	22,241	27.95
Other bonds maturing in 1 to 5 years.....	11,449	11.94	15,821	17.45				
Other bonds maturing in 5 to 10 years.....	12,055	12.57	5,898	6.52	6,162	7.51	9,658	12.14
Other bonds maturing after 10 years.....	795	.83	1,977	2.18	2,387	2.91	2,684	3.37
Guaranteed obligations.....	156	.16	148	.16	100	.12	42	.05
Other securities—Total.....	29,350	30.60	23,989	26.46	20,921	25.51	20,560	25.84
Obligations of States and subdivisions.....	24,795	25.85	20,386	22.48	17,609	21.47	16,993	21.35
Securities of Federal agencies and corporations (not guaranteed by United States).....	2,959	3.09	2,145	2.37	2,686	3.27	2,980	3.75
Other bonds, notes, and debentures.....	847	.88	778	.86				
Federal Reserve bank stock.....	466	.49	444	.49	627	.76	587	.74
Other corporate stocks.....	283	.30	236	.26				
MEMBERS OF FEDERAL RESERVE SYSTEM								
Total securities.....	77,049	100.00	73,359	100.00	65,676	100.00	63,087	100.00
Obligations of the U.S. Government—Total.....	52,959	68.73	54,053	73.68	49,099	74.76	46,802	74.19
Direct:								
Treasury bills.....	8,862	11.50	9,229	12.58	6,402	9.75	4,612	7.31
Treasury certificates of indebtedness.....	3,249	4.22	1,842	2.51	2,296	3.50	1,812	2.87
Treasury notes maturing in 1 year or less.....	4,268	5.54	6,457	8.80	15,071	22.95	11,603	18.39
Treasury notes maturing after 1 year.....	15,172	19.69	14,932	20.35				
U.S. nonmarketable bonds.....	217	.28	306	.42	411	.63	532	.8
Other bonds maturing in 1 year or less.....	1,795	2.33	1,975	2.69	17,896	27.25	17,875	28.33
Other bonds maturing in 1 to 5 years.....	8,838	11.47	12,870	17.54				
Other bonds maturing in 5 to 10 years.....	9,820	12.74	4,686	6.39	4,971	7.57	8,142	12.91
Other bonds maturing after 10 years.....	608	.79	1,613	2.20	1,953	2.97	2,186	3.46
Guaranteed obligations.....	131	.17	144	.20	99	.15	41	.07
Other securities—Total.....	24,090	31.27	19,306	26.32	16,577	25.24	16,284	25.81
Obligations of States and subdivisions.....	20,771	26.96	16,690	22.75	14,139	21.53	13,675	21.68
Securities of Federal agencies and corporations (not guaranteed by United States).....	2,103	2.73	1,510	2.06	1,902	2.90	2,107	3.34
Other bonds, notes, and debentures.....	572	.74	523	.71				
Federal Reserve bank stock.....	466	.60	444	.61	536	.82	502	.80
Other corporate stocks.....	178	.23	139	.19				

TABLE B-52.—*Dollar amount and percent distribution of holdings of securities, by type of bank, end of 1959-62, inclusive—*
Continued

[Dollar amounts in millions]

	1962		1961		1960		1959	
	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution
NATIONAL BANKS								
Total securities	\$51,706	100.00	\$49,094	100.00	\$43,852	100.00	\$42,653	100.00
Obligations of the U.S. Government—Total	35,663	68.97	36,088	73.51	32,712	74.60	31,761	74.46
Direct:								
Treasury bills	5,297	10.24	5,889	12.00	3,932	8.97	3,006	7.05
Treasury certificates of indebtedness	2,147	4.15	1,144	2.33	1,396	3.18	1,202	2.82
Treasury notes maturing in 1 year or less	2,756	5.33	4,344	8.85				
Treasury notes maturing after 1 year	10,216	19.76	10,010	20.39	10,392	23.70	7,749	18.17
U.S. nonmarketable bonds	169	.33	238	.49	320	.73	402	.94
Other bonds maturing in 1 year or less	1,212	2.34	1,229	2.50				
Other bonds maturing in 1 to 5 years	6,376	12.33	8,595	17.51	11,745	26.78	12,309	28.86
Other bonds maturing in 5 to 10 years	6,849	13.25	3,380	6.88	3,520	8.03	5,579	13.08
Other bonds maturing after 10 years	529	1.02	1,130	2.30	1,310	2.99	1,476	3.46
Guaranteed obligations	112	.22	128	.26	96	.22	37	.09
Other securities—Total	16,042	31.03	13,006	26.49	11,140	25.40	10,892	25.54
Obligations of States and subdivisions	13,607	26.32	11,077	22.56	9,409	21.46	9,036	21.19
Securities of Federal agencies and corporations (not guaranteed by United States)	1,624	3.14	1,193	2.43				
Other bonds, notes, and debentures	415	.80	376	.77	1,408	3.21	1,554	3.64
Federal Reserve bank stock	301	.58	284	.58				
Other corporate stocks	96	.18	75	.15	324	.74	302	.71
STATE MEMBER BANKS								
Total securities	25,343	100.00	24,266	100.00	21,824	100.00	20,434	100.00
Obligations of the U.S. Government—Total	17,296	68.25	17,966	74.04	16,388	75.09	15,041	73.61
Direct:								
Treasury bills	3,565	14.07	3,340	13.76	2,470	11.32	1,605	7.86
Treasury certificates of indebtedness	1,102	4.35	698	2.88	900	4.12	610	2.98
Treasury notes maturing in 1 year or less	1,512	5.97	2,113	8.71				
Treasury notes maturing after 1 year	4,956	19.55	4,922	20.28	4,679	21.44	3,854	18.86
U.S. nonmarketable bonds	48	.19	67	.28	90	.41	130	.63
Other bonds maturing in 1 year or less	583	2.30	745	3.07				
Other bonds maturing in 1 to 5 years	2,462	9.72	4,275	17.62	6,151	28.18	5,566	27.24
Other bonds maturing in 5 to 10 years	2,971	11.72	1,306	5.38	1,452	6.65	2,563	12.54
Other bonds maturing after 10 years	79	.31	483	1.99	643	2.95	710	3.47
Guaranteed obligations	18	.07	16	.07	3	.01	4	.02
Other securities—Total	8,047	31.75	6,300	25.96	5,436	24.91	5,392	26.39
Obligations of States and subdivisions	7,164	28.27	5,612	23.13	4,731	21.68	4,639	22.70
Securities of Federal agencies and corporations (not guaranteed by United States)	479	1.89	316	1.30				
Other bonds, notes, and debentures	157	.62	147	.61	494	2.26	554	2.71
Federal Reserve bank stock	165	.65	160	.66				
Other corporate stocks	83	.33	64	.26	211	.97	200	.98

TABLE B-52.—Dollar amount and percent distribution of holdings of securities, by type of bank, end of 1959-62, inclusive—
Continued

[Dollar amounts in millions]

	1962		1961		1960		1959	
	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution	Dollar amount	Percent distribution
INSURED NONMEMBER BANKS								
Total securities.....	\$17,864	100.00	\$16,302	100.00	\$15,344	100.00	\$15,496	100.00
Obligations of the U.S. Government—Total.....	13,007	72.81	12,037	73.84	11,423	74.44	11,588	74.78
Direct:								
Treasury bills.....	2,708	15.16	2,149	13.18	1,596	10.40	1,580	10.20
Treasury certificates of indebtedness.....	668	3.74	257	1.58	591	3.85	594	3.83
Treasury notes maturing in 1 year or less.....	931	5.21	1,728	10.60	3,806	24.80	3,132	20.21
Treasury notes maturing after 1 year.....	3,347	18.74	3,038	18.64				
U.S. nonmarketable bonds.....	86	.48	130	.80	176	1.15	253	1.63
Other bonds maturing in 1 year or less.....	458	2.57	428	2.62	3,752	24.45	4,172	26.92
Other bonds maturing in 1 to 5 years.....	2,494	13.96	2,838	17.41				
Other bonds maturing in 5 to 10 years.....	2,148	12.02	1,140	6.99	1,115	7.27	1,406	9.07
Other bonds maturing after 10 years.....	160	.90	327	2.01	386	2.51	451	2.91
Guaranteed obligations.....	5	.03	3	.02	1	(¹)	(²)	(¹)
Other securities—Total.....	4,857	27.19	4,265	26.16	3,921	25.56	3,907	25.22
Obligations of States and subdivisions.....	3,812	21.34	3,414	20.94	3,197	20.84	3,079	19.87
Securities of Federal agencies and corporations (not guaranteed by United States).....	767	4.30	603	3.70	689	4.49	791	5.11
Other bonds, notes, and debentures.....	232	1.30	212	1.30				
Federal Reserve bank stock.....								
Other corporate stocks.....	45	.25	37	.23	35	.23	37	.24
NONINSURED BANKS								
Total securities.....	990	100.00	1,013	100.00	1,005	100.00	995	100.00
Obligations of the U.S. Government—Total.....	587	59.27	595	58.69	582	57.92	627	62.98
Direct:								
Treasury bills.....	171	17.29	133	13.16	81	8.09	119	11.97
Treasury certificates of indebtedness.....	21	2.10	17	1.65	37	3.72	20	1.99
Treasury notes maturing in 1 year or less.....	23	2.30	44	4.30	156	15.50	130	13.02
Treasury notes maturing after 1 year.....	107	10.81	156	15.36				
U.S. nonmarketable bonds.....	4	.37	4	.36	6	.56	8	.79
Other bonds maturing in 1 year or less.....	10	.99	19	1.83	178	17.68	194	19.46
Other bonds maturing in 1 to 5 years.....	117	11.85	113	11.18				
Other bonds maturing in 5 to 10 years.....	88	8.84	72	7.13	76	7.57	110	11.03
Other bonds maturing after 10 years.....	26	2.65	36	3.57	48	4.78	47	4.71
Guaranteed obligations.....	20	2.06	1	.13	(¹)	.02	(²)	.01
Other securities—Total.....	403	40.73	418	41.31	423	42.08	368	37.02
Obligations of States and subdivisions.....	212	21.39	283	27.91	272	27.05	239	24.01
Securities of Federal agencies and corporations (not guaranteed by United States).....	89	8.97	33	3.31	95	9.46	81	8.18
Other bonds, notes, and debentures.....	43	4.32	43	4.27				
Federal Reserve bank stock.....	(¹)	.03			56	5.56	48	4.83
Other corporate stocks.....	60	6.02	60	5.92				

¹ Less than 0.005 percent.

² Amount less than \$½ million.

TABLE B-53.—*Demand and time deposits of individuals, partnerships and corporations in all banks, by States, Dec. 28, 1962: total and per capita*

Location	Estimated population (in thousands)	Deposits of individuals, partnerships and corporations					
		(Thousands of dollars)			Per capita		
		Total	Demand	Time	Total	Demand	Time
Maine.....	1, 010	\$1, 138, 469	\$331, 051	\$807, 418	\$1, 127	\$328	\$799
New Hampshire.....	641	1, 058, 242	222, 834	835, 408	1, 651	348	1, 303
Vermont.....	393	558, 352	135, 413	422, 939	1, 421	345	1, 076
Massachusetts.....	5, 196	11, 612, 140	3, 839, 929	7, 772, 211	2, 235	739	1, 496
Rhode Island.....	871	1, 504, 330	440, 666	1, 063, 664	1, 727	506	1, 221
Connecticut.....	2, 628	5, 388, 274	1, 708, 773	3, 679, 501	2, 050	650	1, 400
New England States, total.....	10, 739	21, 259, 807	6, 678, 666	14, 581, 141	1, 980	622	1, 358
New York.....	17, 594	63, 108, 212	24, 665, 375	38, 442, 837	3, 587	1, 402	2, 185
New Jersey.....	6, 318	8, 981, 297	3, 675, 561	5, 305, 736	1, 422	582	840
Pennsylvania.....	11, 438	16, 299, 527	7, 527, 838	8, 771, 689	1, 425	658	767
Delaware.....	476	882, 414	537, 613	344, 801	1, 854	1, 129	724
Maryland.....	3, 228	3, 027, 728	1, 503, 703	1, 524, 025	938	466	472
District of Columbia.....	790	1, 638, 940	1, 128, 030	510, 910	2, 075	1, 428	647
Eastern States, total.....	39, 844	93, 938, 118	39, 038, 120	54, 899, 998	2, 358	980	1, 378
Virginia.....	4, 235	3, 194, 053	1, 673, 461	1, 520, 592	754	395	359
West Virginia.....	1, 765	1, 206, 455	676, 283	530, 172	684	383	300
North Carolina.....	4, 790	2, 639, 013	1, 760, 358	878, 655	551	368	183
South Carolina.....	2, 458	969, 311	761, 822	207, 489	394	310	84
Georgia.....	4, 153	2, 606, 299	1, 722, 568	883, 731	628	415	213
Florida.....	5, 591	4, 425, 706	2, 701, 171	1, 724, 535	792	483	308
Alabama.....	3, 390	1, 964, 390	1, 183, 812	780, 578	579	349	230
Mississippi.....	2, 274	1, 209, 145	752, 245	456, 900	532	331	201
Louisiana.....	3, 371	2, 506, 991	1, 646, 274	860, 717	744	488	255
Texas.....	10, 258	10, 883, 814	7, 343, 286	3, 540, 528	1, 061	716	345
Arkansas.....	1, 841	1, 304, 011	855, 124	448, 887	708	464	244
Kentucky.....	3, 107	2, 212, 202	1, 552, 781	659, 421	712	500	212
Tennessee.....	3, 666	2, 961, 739	1, 625, 826	1, 335, 913	808	443	364
Southern States, total.....	50, 899	38, 083, 129	24, 255, 011	13, 828, 118	748	477	272
Ohio.....	10, 226	11, 016, 470	5, 783, 756	5, 232, 714	1, 077	566	512
Indiana.....	4, 748	4, 407, 748	2, 574, 150	1, 833, 598	928	542	386
Illinois.....	10, 220	16, 908, 223	9, 366, 388	7, 541, 835	1, 654	916	738
Michigan.....	8, 056	8, 921, 452	3, 881, 457	5, 039, 995	1, 107	482	626
Wisconsin.....	4, 137	4, 549, 677	2, 196, 277	2, 353, 400	1, 100	531	569
Minnesota.....	3, 504	4, 301, 055	1, 984, 065	2, 316, 990	1, 227	566	661
Iowa.....	2, 793	2, 994, 563	1, 775, 533	1, 219, 030	1, 072	636	436
Missouri.....	4, 376	5, 386, 198	3, 432, 636	1, 953, 562	1, 231	784	446
Middle Western States, total.....	48, 060	58, 485, 386	30, 994, 262	27, 491, 124	1, 217	645	572

TABLE B-53.—*Demand and time deposits of individuals, partnerships and corporations in all banks, by States, Dec. 18 1962: total and per capita—Continued*

Location	Estimated Population (in thousands)	Deposits of individuals, partnerships and corporations					
		(Thousands of dollars)			Per capita		
		Total	Demand	Time	Total	Demand	Time
North Dakota.....	647	707, 481	407, 993	299, 488	1, 093	631	463
South Dakota.....	731	736, 216	436, 094	300, 122	1, 007	597	411
Nebraska.....	1, 502	1, 524, 056	1, 124, 057	399, 999	1, 015	748	266
Kansas.....	2, 241	2, 069, 152	1, 340, 195	728, 957	923	598	325
Montana.....	717	774, 404	445, 765	328, 639	1, 080	622	458
Wyoming.....	372	375, 077	211, 598	163, 479	1, 008	569	439
Colorado.....	1, 949	1, 970, 368	1, 180, 716	789, 652	1, 011	606	405
New Mexico.....	1, 040	629, 470	405, 382	224, 088	605	390	215
Oklahoma.....	2, 484	2, 355, 644	1, 605, 992	749, 652	948	647	302
Western States, total.....	11, 683	11, 141, 868	7, 157, 792	3, 984, 076	954	613	341
Washington.....	3, 049	3, 186, 217	1, 551, 057	1, 635, 160	1, 045	509	536
Oregon.....	1, 888	1, 975, 379	968, 656	1, 006, 723	1, 046	513	533
California.....	17, 340	24, 772, 828	11, 904, 027	12, 868, 801	1, 429	687	742
Idaho.....	708	609, 220	352, 907	276, 313	860	470	390
Utah.....	985	899, 354	441, 714	457, 640	913	448	465
Nevada.....	346	472, 964	268, 849	204, 115	1, 367	777	590
Arizona.....	1, 557	1, 346, 385	735, 418	610, 967	865	472	392
Alaska.....	252	166, 351	100, 460	65, 891	660	399	261
Hawaii.....	712	590, 699	290, 188	300, 511	830	408	422
Pacific States, total.....	26, 837	34, 019, 397	16, 593, 276	17, 426, 121	1, 268	618	649
United States (exclusive of possessions), total.....	188, 062	256, 927, 705	124, 717, 127	132, 210, 578	1, 366	663	703
Canal Zone (Panama).....	44	9, 858	7, 848	2, 010	224	178	46
Guam.....	62	22, 851	10, 919	11, 932	369	176	192
Puerto Rico.....	2, 494	684, 952	283, 585	401, 367	275	114	161
American Samoa.....	22	1, 346	655	691	61	30	31
Virgin Islands of the United States.....	36	29, 482	12, 480	17, 002	819	347	472
Possessions, total.....	2, 658	748, 489	315, 487	433, 002	282	119	163
United and possessions, total.....	190, 720	257, 676, 194	125, 032, 614	132, 643, 580	1, 351	656	695

NOTE.—Data may not add to totals because of rounding.

TABLE B-54.—*State banking departments, by officials, titles, and number of banks, December 1962*

<i>Location</i>	<i>Names of officials</i>	<i>Titles</i>	<i>Total number of banks</i>
Maine.....	David Garceau.....	State Bank Commissioner.....	57
New Hampshire.....	Harrison S. King.....	Bank Commissioner.....	56
Vermont.....	Albert D. Pingree.....	Commissioner of Banking and Insurance.....	28
Massachusetts.....	Edward A. Coughlin III.....	Commissioner of Banks.....	2 250
Rhode Island.....	William M. Favicchio.....	Bank Commissioner.....	14
Connecticut.....	Philip Hewes.....	do.....	115
New England States, total.....			520
New York.....	Oren L. Root.....	Superintendent of Banks.....	270
New Jersey.....	Charles R. Howell.....	Commissioner of Banking and Insurance.....	114
Pennsylvania.....	Robert L. Myers, Jr.....	Secretary of Banking.....	222
Delaware.....	Randolph Hughes.....	State Bank Commissioner.....	17
Maryland.....	W. Robert Milford.....	Bank Commissioner.....	79
District of Columbia.....			7
Eastern States, total.....			709
Virginia.....	Logan R. Ritchie.....	Commissioner of Banking.....	165
West Virginia.....	Carl B. Early.....	do.....	106
North Carolina.....	Ben R. Roberts.....	Commissioner of Banks.....	133
South Carolina.....	C. V. Pierce.....	Chief Bank Examiner.....	116
Georgia.....	W. D. Tryppe.....	Superintendent of Banks.....	346
Florida.....	Ray E. Green.....	State Commissioner of Banking.....	213
Alabama.....	John C. Curry.....	Superintendent of Banks.....	169
Mississippi.....	Llewellyn Brown.....	State Comptroller.....	165
Louisiana.....	J. W. Jeansonne.....	State Bank Commissioner.....	153
Texas.....	J. M. Falkner.....	Commissioner, Department of Banking.....	559
Arkansas.....	Dick Simpson.....	State Bank Commissioner.....	184
Kentucky.....	Hugh A. Rogers.....	Commissioner, Department of Banking.....	266
Tennessee.....	M. A. Bryan.....	Superintendent of Banks.....	221
Southern States, total.....			2,796
Ohio.....	Raymond H. Willett.....	Superintendent of Banks.....	346
Indiana.....	Joseph McCord.....	Director, Department of Financial Institutions.....	318
Illinois.....	Joseph E. Knight.....	do.....	597
Michigan.....	Charles D. Slay.....	Commissioner, State Banking Department.....	288
Wisconsin.....	William E. Nuesse.....	Commissioner of Banks.....	473
Minnesota.....	Gerald L. Bryan.....	do.....	515
Iowa.....	Clay W. Stafford.....	Superintendent of Banking.....	573
Missouri.....	J. Layton Pickard.....	Commissioner of Finance.....	2 549
Middle Western States, total.....			3,659

See footnotes at end of table.

TABLE B-54—State banking departments, by officials, titles, and number of banks, December 1962—Continued

<i>Location</i>	<i>Names of officials</i>	<i>Titles</i>	<i>Total number of banks</i>
North Dakota.....	Eugene Rich.....	State Examiner.....	119
South Dakota.....	Oscar Brosz.....	Superintendent of Banks.....	139
Nebraska.....	Ralph E. Misko.....	Director of Banking.....	305
Kansas.....	J. A. O'Leary.....	State Bank Commissioner.....	425
Montana.....	Albert E. Leuthold.....	Superintendent of Banks.....	80
Wyoming.....	Norris E. Hartwell.....	State Examiner.....	29
Colorado.....	Frank E. Goldy.....	State Bank Commissioner.....	117
New Mexico.....	Keith E. Moore.....	State Bank Examiner.....	31
Oklahoma.....	Carl B. Sebring.....	Bank Commissioner.....	189
Western States, total.....			1,434
Washington.....	Joseph C. McMurray.....	Supervisor of Banking.....	71
Oregon.....	J. F. M. Slade.....	Superintendent of Banks.....	40
California.....	John A. O'Kane.....	do.....	84
Idaho.....	J. L. McCarthy.....	Commissioner of Finance.....	22
Utah.....	Spencer C. Taylor.....	Bank Commissioner.....	41
Nevada.....	Grant L. Robison.....	Superintendent of Banks.....	4
Arizona.....	A. J. Grasmoen.....	do.....	8
Alaska.....	A. H. Romick.....	Commissioner of Commerce.....	8
Hawaii.....	James C. Davis, Jr.....	Supervising Bank Examiner.....	10
Pacific States, total.....			288
United States (exclusive of possessions), total.....			9,406
Puerto Rico.....		Secretary of the Treasury.....	11
American Samoa.....			1
Virgin Islands of the United States.....			1
Possessions, total.....			13
United States and possessions, total.....			19,419

¹ Includes stock savings banks.² Includes 1 trust company which is a member of the Federal Reserve System.

TABLE B-55.—*Assets and liabilities of all banks, date of last report of condition, December 1936-62*

[Dollar amounts in thousands]

	<i>Number of banks</i>	<i>Loans and discounts including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>Other bonds, stocks, and securities</i>	<i>Cash</i>	<i>Balances with other banks ¹</i>	<i>Other assets</i>	<i>Total assets</i>	<i>Capital ²</i>	<i>Surplus and undivided profits ³</i>	<i>Total deposits</i>	<i>Bills payable and rediscounts, etc.</i>	<i>Other liabilities</i>
1936...	15,704	\$21,613,328	\$17,497,059	\$10,700,905	\$1,025,586	\$15,871,668	\$3,402,165	\$70,110,711	\$3,293,014	\$4,849,310	\$61,155,014	\$57,247	\$756,126
1937...	15,463	22,342,879	16,660,068	9,828,984	907,871	15,065,962	3,271,994	68,077,758	3,223,110	4,949,834	59,109,903	50,816	744,095
1938...	15,265	21,535,406	18,002,042	9,664,255	(0)	18,373,644	3,258,252	70,833,599	3,192,493	5,016,435	61,907,761	36,612	680,298
1939...	15,096	22,374,700	19,447,464	9,348,161	1,196,539	22,197,935	3,010,458	77,575,257	3,125,524	5,169,647	68,566,043	25,551	688,492
1940...	14,956	22,967,476	21,028,798	9,499,776	1,407,364	26,846,418	2,822,070	85,571,902	3,070,519	5,339,039	76,407,885	25,060	729,399
1941...	14,885	26,838,365	25,553,809	9,035,537	1,545,018	25,942,377	2,538,588	91,453,694	3,034,361	5,460,776	82,233,260	22,593	702,704
1942...	14,722	24,001,146	46,059,111	8,312,249	1,463,836	27,371,581	2,334,654	109,542,577	2,985,391	5,619,637	100,265,638	18,638	653,273
1943...	14,621	23,674,539	66,259,384	7,466,862	1,612,252	26,999,933	2,109,008	128,121,978	3,011,600	6,034,091	118,336,126	51,650	688,511
1944...	14,579	26,101,639	86,414,755	7,596,205	1,801,370	29,175,791	1,857,424	152,947,184	3,052,950	6,640,166	142,310,824	125,624	817,620
1945...	14,598	30,466,867	101,904,073	8,611,660	2,025,088	33,589,693	1,753,694	178,351,075	3,187,368	7,424,243	166,530,093	227,150	982,221
1946...	14,633	35,822,868	87,093,517	9,543,221	2,221,793	32,995,748	1,729,215	169,406,362	3,299,469	8,138,479	156,801,396	48,403	1,118,615
1947...	14,755	43,231,136	81,636,938	10,760,398	2,392,970	36,167,173	1,835,487	176,024,102	3,342,600	8,654,798	162,728,682	74,614	1,223,408
1948...	14,735	48,452,743	74,462,553	11,470,848	2,145,156	37,490,369	2,053,761	176,075,430	3,423,195	9,130,608	162,041,389	64,320	1,415,918
1949...	14,705	49,828,162	78,753,673	12,682,551	2,185,256	34,490,538	2,102,933	180,043,113	3,548,731	9,616,859	165,244,044	27,195	1,606,284
1950...	14,666	60,711,146	73,188,217	14,816,545	2,343,064	38,892,739	2,288,962	192,240,673	3,670,249	10,245,616	176,120,158	94,607	2,110,043
1951...	14,636	68,000,966	71,595,087	15,991,176	2,890,421	42,826,197	2,558,776	203,862,623	3,840,006	10,866,262	186,603,665	44,008	2,508,682
1952...	14,596	75,928,803	73,010,835	17,449,091	2,938,679	42,825,197	2,677,998	214,830,603	4,016,796	11,437,192	196,431,356	196,234	2,749,025
1953...	14,538	80,920,155	72,872,466	18,452,644	2,690,476	43,301,133	2,895,929	221,132,803	4,173,707	12,035,657	201,978,297	66,803	2,878,339
1954...	14,388	86,058,272	78,004,064	20,519,756	2,657,128	42,097,116	3,348,420	232,684,756	4,428,194	12,936,050	212,030,341	32,915	3,257,256
1955...	14,265	100,575,185	70,309,691	20,754,037	2,873,239	45,105,892	3,486,967	243,105,011	4,706,970	13,503,336	221,391,573	174,195	3,328,937
1956...	14,188	110,632,011	66,795,281	20,556,588	3,454,476	46,382,257	4,144,714	251,965,327	5,007,583	14,342,869	228,578,958	88,202	3,947,715
1957...	14,103	115,759,782	66,066,124	23,051,813	3,532,901	46,006,103	4,770,796	259,187,519	5,308,140	15,228,280	234,178,092	97,990	4,375,017
1958...	14,034	122,287,478	73,935,092	26,389,891	3,451,865	46,695,132	5,120,701	277,880,159	5,568,057	16,253,667	251,331,512	96,544	4,300,379
1959...	13,984	136,409,682	65,881,700	26,130,673	3,169,565	47,192,451	5,573,660	284,357,731	6,005,570	16,967,581	255,496,780	648,852	5,238,948
1960...	13,971	145,254,712	67,343,341	26,673,673	3,512,975	49,592,216	6,555,976	298,932,893	6,351,616	18,251,083	266,884,548	184,371	7,261,275
1961...	13,933	154,842,810	72,821,684	29,719,052	3,864,958	53,622,203	7,465,500	322,336,207	6,766,977	19,528,771	287,990,710	493,922	7,555,827
1962...	13,924	173,475,842	72,682,062	35,063,112	4,429,740	50,640,450	7,991,028	344,282,234	7,090,380	21,029,199	304,591,419	3,635,187	7,936,049

¹ Includes reserve balances and cash items in process of collection.² Includes capital notes and debentures in banks other than national.³ Includes reserve accounts.⁴ Not called for separately. Includes with "Balances with other banks."

NOTE.—Reciprocal interbank demand balances with banks in the United States are reported net beginning with the year 1942.

NOTE.—For earlier data, revised for certain years and made comparable to those in this table, references should be made as follows: Years 1834 to 1913, inclusive, Comptroller's Annual Report for 1931; figures 1914 to 1919, inclusive, report for 1936, and figures 1920 to 1939, inclusive, report for 1939.

TABLE B-56.—*Assets and liabilities of all national banks, date of last report of condition, December 1936-62*

[Dollar amounts in thousands]

	<i>Number of banks</i>	<i>Loans and discounts including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>Other bonds, stocks, and securities</i>	<i>Cash</i>	<i>Balances with other banks¹</i>	<i>Other assets</i>	<i>Total assets</i>	<i>Capital</i>	<i>Surplus and undivided profits²</i>	<i>Total deposits</i>	<i>Bills payable and rediscounts, etc.</i>	<i>Other liabilities</i>
1936...	5, 331	\$8, 271, 120	\$8, 685, 554	\$4, 094, 490	\$518, 503	\$8, 462, 578	\$1, 032, 327	\$31, 064, 662	\$1, 598, 815	\$1, 572, 195	\$27, 608, 397	\$3, 495	\$281, 760
1937...	5, 266	8, 813, 547	8, 072, 882	3, 690, 122	422, 490	8, 128, 003	977, 186	30, 104, 230	1, 577, 831	1, 666, 367	26, 540, 694	10, 839	308, 499
1938...	5, 230	8, 489, 120	8, 705, 959	3, 753, 234	555, 304	9, 151, 105	1, 011, 455	31, 666, 177	1, 570, 622	1, 757, 522	28, 050, 676	5, 608	28, 749
1939...	5, 193	9, 043, 632	9, 073, 935	3, 737, 641	615, 698	11, 887, 915	960, 436	35, 319, 257	1, 532, 903	1, 872, 215	31, 612, 992	2, 882	298, 265
1940...	5, 150	10, 023, 773	9, 752, 605	3, 915, 435	718, 799	14, 401, 268	918, 082	39, 733, 962	1, 527, 237	2, 009, 161	35, 852, 424	3, 127	342, 013
1941...	5, 123	11, 751, 792	12, 073, 052	3, 814, 456	786, 501	14, 215, 429	897, 004	43, 538, 234	1, 515, 794	2, 133, 305	39, 554, 772	3, 778	330, 585
1942...	5, 087	10, 200, 798	23, 825, 351	3, 657, 437	733, 499	15, 516, 771	847, 122	54, 780, 978	1, 503, 682	2, 234, 673	50, 648, 616	3, 516	390, 291
1943...	5, 046	10, 133, 532	34, 178, 555	3, 325, 698	807, 969	15, 272, 695	813, 468	64, 531, 917	1, 531, 515	2, 427, 927	60, 156, 181	8, 155	408, 139
1944...	5, 031	11, 497, 802	43, 478, 789	3, 543, 540	904, 500	16, 732, 749	792, 479	76, 949, 859	1, 566, 905	2, 707, 960	72, 128, 937	54, 180	491, 877
1945...	5, 023	13, 948, 042	51, 467, 706	4, 143, 903	1, 008, 644	19, 170, 145	797, 316	90, 535, 756	1, 658, 839	2, 996, 898	85, 242, 947	77, 969	559, 103
1946...	5, 013	17, 309, 767	41, 843, 532	4, 799, 284	1, 094, 721	18, 972, 446	830, 513	84, 850, 263	1, 756, 621	3, 393, 178	79, 049, 839	20, 047	630, 578
1947...	5, 011	21, 480, 457	38, 825, 435	5, 184, 531	1, 168, 042	20, 907, 548	880, 987	88, 447, 000	1, 779, 766	3, 641, 558	82, 275, 356	45, 135	705, 185
1948...	4, 997	23, 818, 513	34, 980, 263	5, 248, 090	1, 040, 763	21, 983, 506	1, 063, 917	88, 135, 052	1, 828, 759	3, 842, 129	81, 648, 016	41, 330	774, 818
1949...	4, 981	23, 928, 293	38, 270, 523	5, 937, 227	1, 059, 663	19, 985, 295	1, 058, 178	90, 239, 179	1, 916, 340	4, 018, 001	83, 344, 318	7, 562	952, 958
1950...	4, 965	29, 277, 480	35, 691, 560	7, 331, 063	1, 147, 069	22, 666, 366	1, 126, 555	97, 240, 093	2, 001, 650	4, 327, 339	89, 529, 632	76, 444	1, 304, 828
1951...	4, 946	32, 423, 777	35, 156, 343	7, 887, 274	1, 418, 564	24, 593, 594	1, 259, 008	102, 738, 560	2, 105, 345	4, 564, 773	94, 431, 561	15, 484	1, 621, 397
1952...	4, 916	36, 119, 773	35, 936, 442	8, 355, 843	1, 446, 134	24, 953, 269	1, 321, 382	108, 132, 743	2, 224, 852	4, 834, 369	99, 257, 776	75, 921	1, 739, 825
1953...	4, 864	37, 944, 146	35, 588, 763	8, 621, 470	1, 292, 254	25, 253, 264	1, 416, 802	110, 116, 699	2, 301, 757	5, 107, 759	100, 947, 233	14, 851	1, 745, 099
1954...	4, 796	39, 827, 678	39, 506, 999	9, 425, 259	1, 279, 171	24, 442, 726	1, 668, 736	116, 150, 569	2, 485, 844	5, 618, 398	106, 145, 813	11, 098	1, 889, 416
1955...	4, 700	43, 559, 726	33, 690, 806	9, 166, 524	1, 388, 250	24, 375, 190	1, 569, 791	113, 750, 287	2, 472, 624	5, 463, 305	104, 217, 989	107, 796	1, 488, 573
1956...	4, 659	48, 248, 332	31, 680, 085	8, 823, 307	1, 706, 507	25, 375, 990	1, 867, 761	117, 701, 982	2, 638, 108	5, 834, 024	107, 494, 823	18, 654	1, 716, 373
1957...	4, 627	50, 502, 277	31, 338, 076	9, 643, 633	1, 734, 533	25, 130, 601	2, 173, 520	120, 522, 640	2, 806, 213	6, 287, 004	109, 436, 311	38, 324	1, 954, 788
1958...	4, 585	52, 796, 224	35, 824, 760	10, 963, 464	1, 675, 827	25, 188, 993	2, 347, 698	128, 796, 966	2, 951, 279	6, 717, 522	117, 086, 128	43, 035	1, 999, 002
1959...	4, 542	59, 961, 989	31, 760, 970	10, 891, 885	1, 521, 354	25, 942, 911	2, 557, 024	132, 636, 113	3, 169, 742	7, 132, 375	119, 637, 677	340, 362	2, 355, 957
1960...	4, 530	63, 693, 668	32, 711, 723	11, 140, 471	1, 721, 492	26, 953, 014	3, 040, 499	139, 260, 867	3, 342, 850	7, 755, 488	124, 910, 851	110, 590	3, 141, 088
1961...	4, 513	67, 308, 734	36, 087, 678	13, 005, 861	1, 923, 655	29, 154, 790	3, 328, 334	150, 809, 052	3, 577, 244	8, 298, 062	135, 510, 617	224, 615	3, 198, 514
1962...	4, 505	75, 548, 316	35, 663, 248	16, 042, 255	2, 277, 621	27, 405, 959	3, 719, 607	160, 657, 006	3, 757, 646	8, 992, 104	142, 824, 891	1, 635, 593	3, 446, 772

¹ Includes reserve balances and cash items in process of collection.² Includes reserve accounts.

NOTE.—Reciprocal interbank demand balances with banks in the United States are reported net beginning with the year 1942.

NOTE.—For earlier data, revised for certain years and made comparable to those in this table, references should be made as follows: Years 1863 to 1913, inclusive, Comptroller's Annual Report for 1931; figures 1914 to 1919, inclusive, report for 1936, and figures 1920 to 1939, inclusive, report for 1939.

TABLE B-57.—*Assets and liabilities of all State commercial, mutual savings, and private banks, date of last report of condition, December 1935-62*
(Dollar amounts in thousands)

	<i>Number of banks</i>	<i>Loans and discounts, including overdrafts</i>	<i>U.S. Government obligations, direct and guaranteed</i>	<i>Other bonds, stocks, and securities</i>	<i>Cash</i>	<i>Balances with other banks¹</i>	<i>Other assets</i>
1936.....	10, 373	\$13, 342, 118	\$8, 811, 505	\$6, 606, 415	\$507, 083	\$7, 409, 090	\$2, 369, 838
1937.....	10, 197	13, 529, 332	8, 587, 186	6, 138, 862	485, 381	6, 937, 959	2, 294, 808
1938.....	10, 035	13, 046, 286	9, 296, 083	5, 911, 021	(²)	8, 667, 235	2, 246, 797
1939.....	9, 903	13, 331, 068	10, 373, 529	5, 610, 520	580, 841	10, 310, 020	2, 050, 022
1940.....	9, 806	13, 939, 703	11, 276, 193	5, 584, 341	688, 565	12, 445, 150	1, 903, 988
1941.....	9, 762	15, 086, 573	13, 480, 757	5, 221, 081	758, 517	11, 726, 948	1, 641, 584
1942.....	9, 635	13, 800, 348	22, 233, 760	4, 654, 812	730, 337	11, 854, 810	1, 487, 532
1943.....	9, 575	13, 541, 007	32, 080, 829	4, 141, 164	804, 283	11, 727, 238	1, 295, 540
1944.....	9, 548	14, 603, 837	42, 935, 966	4, 052, 665	896, 870	12, 443, 042	1, 064, 945
1945.....	9, 575	16, 518, 825	50, 436, 367	4, 467, 757	1, 016, 444	14, 419, 548	956, 378
1946.....	9, 620	18, 513, 101	45, 249, 985	4, 743, 937	1, 127, 072	14, 023, 302	898, 702
1947.....	9, 744	21, 750, 679	42, 811, 503	5, 575, 867	1, 224, 928	15, 259, 625	954, 500
1948.....	9, 738	24, 634, 230	39, 482, 290	6, 222, 758	1, 104, 393	15, 506, 863	989, 844
1949.....	9, 724	25, 899, 869	40, 483, 150	6, 745, 324	1, 125, 593	15, 505, 243	1, 044, 755
1950.....	9, 701	31, 433, 666	37, 496, 657	7, 485, 482	1, 195, 995	16, 226, 373	1, 162, 407
1951.....	9, 690	35, 577, 189	36, 438, 744	8, 103, 902	1, 471, 857	18, 232, 603	1, 299, 768
1952.....	9, 680	39, 809, 130	37, 074, 393	9, 093, 248	1, 492, 545	17, 871, 928	1, 356, 616
1953.....	9, 674	42, 976, 009	37, 283, 703	9, 831, 174	1, 398, 222	18, 047, 869	1, 479, 127
1954.....	9, 592	46, 230, 594	38, 497, 065	11, 094, 497	1, 377, 957	17, 654, 390	1, 679, 684
1955.....	9, 565	57, 015, 458	36, 618, 885	11, 587, 513	1, 484, 989	20, 730, 702	1, 917, 176
1956.....	9, 529	62, 383, 679	35, 115, 196	11, 733, 281	1, 747, 969	21, 006, 267	2, 276, 953
1957.....	9, 476	65, 257, 505	34, 728, 048	13, 408, 180	1, 798, 368	20, 875, 502	2, 597, 276
1958.....	9, 449	69, 491, 254	38, 110, 332	15, 426, 427	1, 776, 038	21, 506, 139	2, 773, 003
1959.....	9, 442	76, 447, 679	34, 120, 730	15, 238, 788	1, 648, 231	21, 249, 540	3, 016, 636
1960.....	9, 441	81, 561, 044	34, 631, 618	15, 533, 202	1, 791, 483	22, 639, 202	3, 515, 477
1961.....	9, 420	87, 534, 076	36, 734, 006	16, 713, 191	1, 941, 303	24, 467, 413	4, 137, 166
1962.....	9, 419	97, 927, 526	37, 018, 814	19, 020, 857	2, 152, 119	23, 234, 491	4, 271, 421

	<i>Total assets</i>	<i>Capital stock</i>	<i>Capital notes and debentures</i>	<i>Surplus and undivided profits³</i>	<i>Total deposits</i>	<i>Bills payable and rediscounts, etc.</i>	<i>Other liabilities</i>
1936.....	\$39, 046, 049	\$1, 489, 354	\$204, 845	\$3, 277, 115	\$33, 546, 617	\$53, 752	\$474, 366
1937.....	37, 973, 528	1, 471, 533	173, 746	3, 283, 467	32, 569, 209	39, 977	435, 596
1938.....	39, 167, 422	1, 459, 015	162, 856	3, 258, 913	33, 857, 085	31, 004	398, 549
1939.....	42, 256, 000	1, 450, 873	141, 748	3, 227, 432	36, 953, 051	22, 669	390, 227
1940.....	45, 837, 940	1, 420, 148	123, 134	3, 329, 878	40, 555, 461	21, 933	387, 386
1941.....	47, 915, 460	1, 410, 373	108, 194	3, 327, 471	42, 678, 488	18, 815	372, 119
1942.....	54, 761, 599	1, 382, 507	99, 202	3, 384, 964	49, 616, 822	15, 122	262, 982
1943.....	63, 590, 061	1, 389, 943	90, 142	3, 606, 164	58, 179, 945	43, 495	280, 372
1944.....	75, 997, 325	1, 403, 725	82, 320	3, 932, 206	70, 181, 887	71, 444	325, 743
1945.....	87, 815, 319	1, 456, 449	72, 080	4, 427, 345	81, 287, 146	149, 181	423, 118
1946.....	84, 556, 099	1, 475, 054	67, 794	4, 745, 301	77, 751, 557	28, 356	488, 037
1947.....	87, 577, 102	1, 500, 807	62, 027	5, 013, 240	80, 453, 326	29, 479	518, 223
1948.....	87, 940, 378	1, 546, 005	48, 431	5, 288, 479	80, 393, 373	22, 990	641, 100
1949.....	89, 803, 934	1, 583, 954	48, 437	5, 598, 858	81, 899, 726	19, 633	653, 326
1950.....	95, 000, 580	1, 621, 492	47, 107	5, 918, 277	86, 590, 526	17, 963	805, 215
1951.....	101, 124, 063	1, 695, 205	39, 456	6, 301, 489	92, 172, 104	28, 524	887, 285
1952.....	106, 697, 860	1, 745, 470	46, 474	6, 602, 823	97, 173, 580	120, 313	1, 009, 200
1953.....	111, 016, 104	1, 828, 615	43, 335	6, 927, 898	101, 031, 064	51, 952	1, 133, 240
1954.....	116, 534, 187	1, 896, 592	45, 758	7, 317, 652	105, 884, 528	21, 817	1, 367, 840
1955.....	129, 354, 724	2, 183, 182	51, 164	8, 040, 031	117, 173, 584	66, 399	1, 840, 364
1956.....	134, 263, 345	2, 319, 177	50, 298	8, 508, 845	121, 084, 135	69, 548	2, 231, 342
1957.....	138, 664, 879	2, 452, 897	49, 030	8, 941, 276	124, 741, 781	59, 666	2, 420, 229
1958.....	149, 083, 193	2, 559, 089	57, 689	9, 536, 145	134, 245, 384	53, 509	2, 631, 377
1959.....	151, 721, 618	2, 779, 614	56, 214	9, 835, 206	135, 859, 103	308, 490	2, 882, 991
1960.....	159, 672, 026	2, 955, 397	53, 369	10, 495, 595	141, 973, 697	73, 781	4, 120, 187
1961.....	171, 527, 155	3, 137, 476	52, 257	11, 230, 709	152, 480, 593	269, 307	4, 357, 313
1962.....	183, 625, 228	3, 282, 088	50, 646	12, 037, 095	161, 766, 528	1, 999, 594	4, 489, 277

¹ Includes reserve balances and cash items in process of collection.

² Includes reserve accounts.

³ Not called for separately. Included with "Balances with other banks."

NOTE.—For earlier data, revised for certain years and made comparable to those in this table, references should be made as

follows: Years 1834 to 1913, inclusive, Comptroller's Annual Report for 1931; figures 1914 to 1919, inclusive, report for 1936, and figures 1920 to 1939, inclusive, report for 1939.

NOTE.—Reciprocal interbank demand balances with banks in the United States are reported net beginning with the year 1942.

TABLE B-58.—*Bank suspensions, 1934-62: by type of bank, number of banks, capital stock and deposits*

[Dollar amounts in thousands]

Year ended Dec. 31—	Number					Capital stock ¹					Deposits				
	All banks	Member banks		Nonmember banks		All banks	Member banks		Nonmember banks		All banks	Member banks		Nonmember banks	
		National	State	Insured	Noninsured		National	State	Insured	Noninsured		National	State	Insured	Noninsured
1934.....	57	1	0	8	48	\$3,822	\$25	\$0	\$416	\$3,381	\$36,939	\$42	\$0	\$1,912	\$34,985
1935.....	34	4	0	22	8	1,518	405	0	633	480	10,101	5,399	0	3,763	939
1936.....	44	1	0	40	3	1,961	88	0	1,678	195	11,323	524	0	10,207	592
1937.....	58	3	2	47	6	3,435	685	671	2,004	75	16,169	3,825	1,708	10,156	480
1938.....	56	1	1	47	7	2,467	25	25	2,052	365	13,837	36	211	11,721	1,869
1939.....	42	4	3	25	10	5,309	220	3,600	1,204	285	34,980	1,323	24,629	6,589	2,439
1940.....	22	1	0	18	3	1,587	82	0	1,452	53	5,944	257	0	5,341	346
1941.....	8	4	0	3	1	496	360	0	118	18	3,723	3,141	0	503	79
1942.....	9	0	0	6	3	327	0	0	272	55	1,702	0	0	1,375	327
1943.....	4	2	0	2	0	708	650	0	58	0	6,300	5,059	0	1,241	0
1944.....	1	0	0	1	0	32	0	0	32	0	405	0	0	405	0
1945.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1946.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1947.....	1	0	0	0	1	0	0	0	0	0	167	0	0	0	167
1948.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1949.....	4	0	0	0	4	125	0	0	0	125	2,443	0	0	0	2,443
1950.....	1	0	0	0	1	0	0	0	0	0	42	0	0	0	42
1951.....	3	0	0	0	3	120	0	0	0	120	3,113	0	0	0	3,113
1952.....	3	0	0	2	1	52	0	0	37	15	1,414	0	0	1,279	135
1953.....	4	0	1	2	1	750	0	200	550	0	44,802	0	19,478	24,934	390
1954.....	3	0	0	1	2	45	0	0	25	20	2,880	0	0	930	1,950
1955.....	4	2	0	2	0	140	75	0	65	0	6,498	4,606	0	1,892	0
1956.....	3	1	0	1	1	550	280	0	250	20	11,823	6,520	0	4,703	600
1957.....	3	1	1	0	1	303	250	35	0	18	12,869	10,451	1,163	0	1,255
1958.....	8	1	0	2	5	210	25	0	75	110	6,287	1,368	0	2,787	2,132
1959.....	3	0	0	3	0	100	0	0	100	0	2,048	0	0	2,048	0
1960.....	2	0	0	1	1	347	0	0	200	147	7,987	0	0	6,953	1,034
1961.....	9	2	1	2	6	337	75	50	50	162	7,475	2,866	1,650	1,351	1,608
1962.....	2	0	0	0	2	104	0	0	0	104	1,201	0	0	0	1,201
Total...	388	28	9	235	116	24,845	3,245	4,581	11,271	5,748	252,472	45,417	48,839	100,090	58,126

¹ Includes capital notes and debentures, if any, outstanding at date of suspension.² Included 2 private banks without capital.³ Includes 1 private bank for which capital and deposit figures are not available.⁴ Includes 3 private banks for which capital figures are not available.⁵ Includes 1 private bank for which capital figure is not available.

NOTE.—Figures for banks other than national furnished by Board of Governors of the Federal Reserve System, and represent associations closed to the public,

either temporarily or permanently, by supervisory authorities or directors of the banks on account of financial difficulties. In the case of national bank suspensions these represent actual failures for which receivers were appointed.

NOTE.—Nationwide insurance of bank deposits was first embodied in the Banking Act of 1933. The insurance became effective on Jan. 1, 1934.

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